Commodity markets rarely move in unison, yet the present conjuncture has drawn energy, metals and agriculture into an unusually dense web of interdependence. The World Bank's October Commodity Markets Outlook captures an environment shaped less by any single imbalance than by the coincidence of several: a conflict in the Middle East that has inflicted a historic disruption on oil supply, an intensification of hostilities around the Black Sea's export infrastructure, an El Niño that may prove the most powerful in the modern record, and a structural reorientation of investment towards metal-intensive sectors. The Bank's aggregate index is set to close the year nearly a quarter higher before retracing part of that gain in 2027. For the dry bulk market, however, the trajectory of prices is ultimately secondary. What matters is how these disturbances redistribute cargo origins, reshape trading routes and, in doing so, alter the distances over which seaborne demand is expressed.

The energy complex remains the epicentre of the disruption and the principal channel through which it propagates. Curtailed Gulf output and a pronounced drawdown in inventories have kept Brent elevated through the autumn, while the dislocation in refined products has been more severe still, as damage to refining capacity in the Gulf and Russia constrains diesel availability. The Bank anticipates a degree of relief in 2027 as Middle Eastern crude exports recover, although it acknowledges that near-term risks remain skewed to the upside. The recent attack on Saudi Arabia's East-West Pipeline and persistent insecurity in the Red Sea underline the fragility of the alternative routes. The energy shock has, somewhat paradoxically, revived the fortunes of coal. Competition between Europe and Asia for a diminished pool of liquefied natural gas, compounded by the prolonged outage of Qatari liquefaction capacity, is expected to keep gas prices elevated well into next year, reinforcing the economic case for gas-to-coal switching in power generation. In China, consumption has resumed its ascent on the back of robust electricity demand, subdued wind output and costly LNG, precisely as safety-related mine closures restrain domestic supply. India's requirements continue to expand, driven by heatwaves and a shortfall in hydropower, notwithstanding record domestic production. Supply-side rigidities in Indonesia, where the government has lowered its output target, and weather-related interruptions to Australian exports have further tightened the seaborne balance, providing Panamax and Supramax tonnage with one of its more dependable sources of employment this year. That support, however, appears cyclical rather than structural. The Bank expects global coal consumption to soften in 2027 as gas markets ease, Chinese production recovers and renewable capacity continues to expand.

Iron ore presents a more subdued narrative, though one of potentially greater consequence for the Capesize segment over the medium term. The maturation of China's construction sector and the protracted weakness of its property market leave steel demand with limited scope for expansion, and prices are projected to ease gradually over the forecast horizon. Aggregate import volumes are therefore unlikely to provide meaningful impetus. The more significant development lies in the geography of supply. As Guinea's Simandou project advances towards full capacity, high-grade West African ore will increasingly compete with Australian material for Chinese furnace demand. Given that the voyage from West Africa to China is roughly three times the length of the Pilbara route, a shift in Chinese procurement towards higher-grade ore, motivated by decarbonisation objectives and efficiency gains, could generate tonne-mile growth even in the absence of volume growth. Guinean bauxite exports, underpinned by sustained aluminium production, reinforce this Atlantic-to-Pacific orientation, although the prospect of export restrictions represents a material risk to both trades.

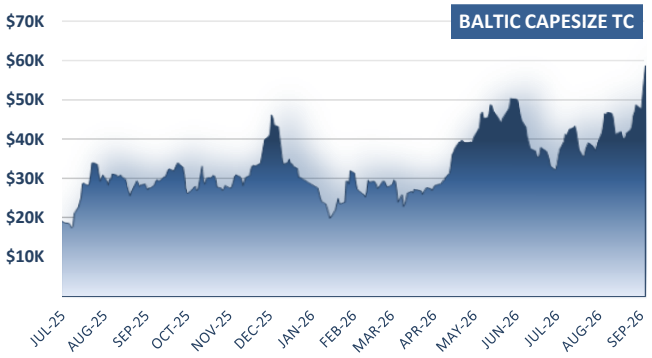
In the grain market, the dominant theme is disruption at origin. Attacks on vessels and port infrastructure in the Black Sea have severely constrained Ukrainian exports, while low water levels on the Danube have narrowed what had previously served as a critical alternative corridor. Concurrently, drought and extreme heat have reduced wheat harvests across the United States, the European Union, Canada, Argentina and Australia, and the Bank anticipates a contraction in global wheat exports this season. The volumetric implications for the smaller segments are clearly adverse, yet the effect on trade patterns is more nuanced. Importers in North Africa and the Middle East, historically reliant on short-haul Black Sea supply, are compelled to source from more distant origins, thereby extending average voyage lengths. The scope of this substitution is nonetheless constrained by the scarcity of exportable surpluses elsewhere. Maize and soybeans offer partial mitigation, supported by record soybean production and Chinese purchases from the United States, whereas rice remains a source of considerable uncertainty: a production shortfall combined with export restrictions, of the kind India imposed in 2023, could abruptly reconfigure intra-Asian trade flows. Fertiliser markets illustrate with particular clarity the speed at which trade can reorganise in response to disruption. The near-closure of the Strait of Hormuz in the spring precipitated a sharp escalation in urea prices, and it was China, by releasing previously restricted export volumes, that assumed the role of swing supplier. Those shipments were concentrated in the summer months and now coincide with Brazil's seasonal import programme, which extends through the end of the year. For Handysize and Supramax owners, the outcome has been more volatile cargo flows and an increased sensitivity to Chinese policy decisions. Sulphur and ammonia remain exposed to constraints on Gulf shipping, and phosphate trade to Chin ese export controls, while potash, being mined rather than derived from natural gas, has proved comparatively resilient. A similar dynamic is evident in minor metals, where the Democratic Republic of Congo's prohibition on copper concentrate exports, the pending decision on United States copper tariffs and Indonesia's annual nickel quotas each have the capacity to redirect cargo more rapidly than any change in underlying consumption.

Climate introduces a further layer of risk. NOAA now attaches a high probability to the current El Niño becoming the strongest since comparable records began in 1950. While the Bank anticipates only a moderate effect on aggregate food prices, citing comfortable grain inventories, the implications for shipping extend well beyond crop yields. Drought conditions can restrict Panama Canal drafts and transit capacity, depress river levels critical to the inland movement of coal and grain, and reduce hydropower output, thereby supporting thermal coal demand. Excessive rainfall, conversely, can interrupt open-pit mining and loading operations in South America. The likely consequence is a deterioration in logistical predictability, manifested in congestion, extended waiting times and rerouting, all of which absorb vessel capacity.

The baseline outlook remains predicated on contained Middle East tensions, a gradual recovery in Black Sea exports and limited agricultural damage from El Niño. A simultaneous deterioration could sustain oil prices above $100 through 2027 and push food prices beyond their 2022 peaks, with implications for bunker costs, grain shipments and thermal coal demand. Monetary tightening by the Fed and ECB adds another headwind, potentially constraining industrial activity and the consumption of steel and base metals. Meanwhile, oil has become a more potent channel of cross-market volatility, accelerating the transmission of energy shocks into fertilisers, agricultural commodities and metals. Ultimately, aggregate demand alone is becoming an increasingly inadequate measure of dry bulk prospects. Flat iron ore volumes may still sustain Capesize employment, while lower grain exports could be offset by longer sailing distances. The configuration of trade flows – cargo origins, destination markets, routing and voyage lengths – is therefore assuming greater significance alongside absolute volumes. Assessing how shifts in production, consumption and policy reshape seaborne trade will be central to evaluating the sector's underlying demand dynamics.

Capesize

Iron ore futures retreated on Friday, surrendering part of the previous session's gains as Chinese port inventories recovered and steel mill profitability remained subdued. Prices below $90 per tonne have rendered up to 170 million tonnes of production loss-making, according to UBS, although a sustained period of depressed prices will likely be required before meaningful supply rationalisation tightens the market. Against this backdrop, the Capesize market regained momentum, with the average index rising 8.8 percent week on week to $37,420 per day, supported by firmer C3 and C5 rates and improving sentiment across both basins.



Pacific

In the Pacific, China's iron ore imports continue to expand modestly despite lacklustre steel production, with incremental arrivals increasingly absorbed by port inventories rather than underlying consumption. Stocks across major Chinese ports edged 0.1 percent higher week on week to 172.89 million tonnes as of October 29. Meanwhile, state-backed buyer CMRG is seeking more favourable pricing and contractual terms from Australian miners, although China's continued reliance on Australian supply constrains its negotiating leverage. Fortescue faces the most immediate exposure, having warned of potential production curtailments should negotiations remain unresolved by year-end. Further ahead, projects such as Simandou form part of Beijing's broader diversification strategy, although the trajectory of iron ore prices will ultimately remain anchored in steel demand. Separately, Rio Tinto's planned $1.9 billion investment in Queensland's Kangwinan bauxite project will introduce 20 million tonnes of annual capacity, accommodate larger Capesize vessels and support the continuity of its Weipa operations. Pacific freight sentiment improved progressively during the week. C5 rates, initially holding around $14.000 per day, advanced into the low $15.000s amid stronger miner and operator activity, Japanese coal tenders and vessel delays following the typhoon. The C5 route consequently gained 12.6 percent week on week to $15.88 per tonne, while the C10 time-charter route advanced approximately 9 percent to $40,155 per day. In recent fixtures, Rio Tinto covered basis 'TBN' 170,000/10 stem via Dampier 12-14 November to Qingdao at $14.25 per metric tonne, and 'TBN' was fixed for 160,000/10 cargo via Port Hedland 12-14 November to Qingdao at $15.10 per metric tonne with FMG.

Atlantic

In the Atlantic, iron ore shipments weakened, primarily reflecting a sharp contraction in Brazilian exports. Combined Australian and Brazilian shipments declined 7.7 percent week on week to 26.9 million tonnes, retreating from a five-month high. Brazilian exports fell 14.3 percent to 8.4 million tonnes, with Vale's shipments down 11.6 percent to 6.5 million tonnes. Global seaborne shipments also decreased 3.4 percent to 31.0 million tonnes, as lower volumes from Brazil, Canada, South Africa and India outweighed steady Australian loadings and stronger contributions from Chile, Peru and parts of West Africa. Vale's Q3 iron ore production declined 6 percent year on year to 88.4 million tonnes, mainly due to lower run-of-mine availability at Serra Norte, partly offset by record quarterly output at Serra Sul and incremental contributions from Capanema and VGR1. Despite the quarterly contraction, Vale reaffirmed its 2026 production guidance of 335–345 million tonnes, expressing confidence in reaching its lower end, while the resumption of Fábrica mine operations in September provides an additional source of supply. The spot market initially softened before staging a pronounced recovery. Increased South Brazil and West Africa-to-China activity, including 8–10 fixtures, tightened ballaster availability and lifted C3 rates from approximately $33.64 to $36.795 per tonne, an 8.6 percent week-on-week gain. For this run, the 'Star Bueno' (178,978 dwt, 2010) was fixed via Tubarao option West Africa 20-25 November to Qingdao at $36 per metric tone with Classic. While the North Atlantic remained mixed, robust cargo demand and tightening vessel supply supported a firm close. The C8 transatlantic route gained 5.6 percent week-on-week to $31,313 per day and the C9 fronthaul route concluded 4.7 percent higher week-on-week to $68,111 per day. Oldenroff TBN was fixed to load 185,000/10 from Seven Islands 24-27 November to Luoyu at $39.75 per metric tone with CSE.

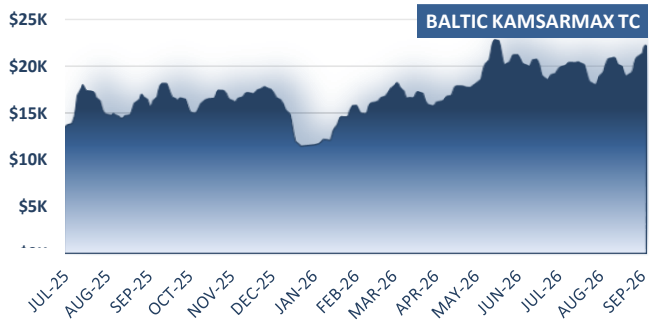
Period activity remained limited, with no fixtures reported during the week.

According to UBS, sub-$90 prices have made up to 170 million tonnes of production unprofitable, although sustained weakness is needed to trigger meaningful supply cuts.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	12-14 Nov	Qingdao	$14.25	Rio Tinto	170,000/10
TBN	Port Hedland	12-14 Nov	Qingdao	$15.10	FMG	160,000/10
Star Bueno	Tubarao opt. W.Afr	20-25 Nov	Qingdao	$36.00	Classic	170,000/10
Oldendorff TBN	Seven Islands	24-27 Nov	Luoyu	$39.75	CSE	185,000/10

Panamax

The Kamsarmax market lost further ground this week, driven by both basins, with an anaemic North Atlantic where the tonnage count was rather substantial. The P5TC settled at $16,999, down $1,982 (-10.4%) w-o-w.



Pacific

In the Atlantic commodity news, Brazil's soybean exports are projected at 6.15 MMT in October, down 3.8% y-o-y, according to ANEC, although cumulative shipments during January-October are expected to increase 6% to 107.55 MMT. Soymeal exports are forecast to rise 44.2% y-o-y to 2.49 MMT, while corn shipments are estimated at 6.09 MMT, below last week's projection of 6.87 MMT. Meanwhile, the depreciation of the Brazilian real following the presidential election has improved the competitiveness of agricultural exports, potentially encouraging additional farmer selling. Elsewhere, Argentina's corn exports remain particularly strong, reaching 30.7 MMT since March, up 41% y-o-y, with October shipments potentially reaching a record 4 MMT. Ukrainian corn exports, however, remain severely restricted by ongoing Black Sea disruptions, with only 138,000 tonnes shipped by October 19, supporting demand for alternative Atlantic origins. Looking ahead, the EU's incoming anti-deforestation regulations could reshape South American soymeal trade, with traceability requirements potentially excluding up to 4 MMT of Brazilian exports and creating opportunities for Argentine suppliers. Finally, US coal exports increased 45% w-o-w to 2.10 MMT during the week ending October 25, driven by a 76% surge in thermal coal shipments to 1.21 MMT. India remained the leading destination, receiving approximately 660,000 tonnes of thermal coal and 242,000 tonnes of metallurgical coal. On the spot arena the Atlantic stayed bearish through the week. The North was oversupplied with a short cargo list, and T/A traded at best in the mid-$15,000s BKI. ECSA last dones moved from around $17,000 to the low/mid $16,000s P6 where the market appeared to have found a floor for 20-30 Nov dates. The P1A (Skaw-Gib T/A RV) fell 19.8% w-o-w to $14,232, the P2A (Skaw-Gib trip to Taiwan-Japan) fell 13.9% to $22,842, and the P6 (Singapore RV via Atlantic) fell 5.7% to $16,378. The 'Golden Fellow' (81,135 dwt, 2020) fixed a tct grain trip from ECSA (APS, 16-20 Nov), redelivering Skaw-Gibraltar, at $31,000 to Bunge, with the scrubber for charterers' account. The 'Kapta Dimitris A' (82,272 dwt, 2021) fixed a trip via EC South America, redelivering Singapore-Japan, at $19,750 to Cargill.

Atlantic

In the Pacific commodity news, Australia's metallurgical coal exports reached 40.2 MMT during the third quarter, up from 38.1 MMT a year earlier and their highest September-quarter volume since 2021. Improved operating conditions and stronger Chinese demand supported the increase, while supply disruptions in Russia, Canada and Indonesia continued to constrain competing export flows. China's domestic coal production remained restricted following intensified mine safety inspections in Shanxi, while reduced overland deliveries from Mongolia further strengthened demand for seaborne cargoes. Consequently, China's metallurgical coal imports increased 23.3% y-o-y to 14.72 MMT in September, with Australian shipments rising more than fourfold to 2.54 MMT and Russian deliveries increasing 44.6% to 5.55 MMT. Meanwhile, China's thermal coal imports declined 15.9% y-o-y to 28.65 MMT, although daily arrivals increased 7.1% m-o-m. Indonesian shipments fell 31.6% amid export constraints linked to low river levels, while Australian thermal coal deliveries rose 27.4% to 7.27 MMT, their highest monthly volume since January. Looking ahead, China's domestic coking coal production is projected to decline from 490 MMT in 2025 to 440 MMT in 2026, with imports expected to increase only marginally to 125 MMT. Although weaker steel production is expected to limit consumption, the market is forecast to move into a modest supply deficit, while growing Indian steel demand and constrained global export availability continue to support the metallurgical coal outlook. In the spot arena, the Pacific eroded steadily through the week as demand slipped, especially ex Australia, and the weaker FFA and P6 weighed on sentiment. Nopac last dones moved from around $20,000 BKI on Tuesday to a touch under $19,000 BKI by Friday, and Aussie last dones slipped below $20,000 by Thursday. The P3A (HK-South Korea transpacific RV) fell 8.0% w-o-w to $19,612. The 'Ever Zenith' (81,936 dwt, 2021) fixed a trip from Shidao via NoPac, redelivering Singapore-Japan, at $20,000 to WBC (intention grains). The 'Guo Jia Neng Yuan 821' (85,584 dwt, 2024) fixed a trip from Zhoushan via EC Australia, redelivering Singapore-Japan, at $22,150 (charterers were not reported, intention coal). In Indo, tonnage ex South China/SE Asia outnumbered cargoes for most of the week, and the P5 (South China/Indonesia RV) fell 10.6% w-o-w to $18,822. The 'Urasia Link' (75,961 dwt, 2000) fixed a prompt coal trip from Zhuhai via Indonesia, redelivering South China, at $14,250 to Fullinks.

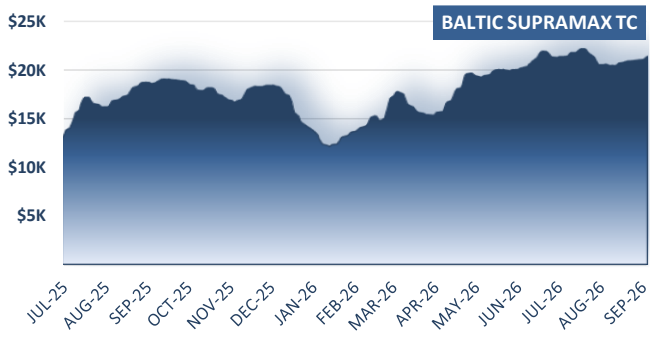
Period activity was subdued, with the FFA curve eroding (Nov reaching low $17,000 upon the week's close). Despite some backhaul cargoes most operators refrained from developing multiple legs or period deals. One of the few fixtures reported was the 'Alanood' (80,618 dwt, 2020) fixed 4/6 months from Jiangyin (5/8 Nov), redelivering worldwide, at $19,100 to Bluepool.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ever Zenith	81,936	2021	Shidao	30 Oct	Singapore-Japan	$20,000	WBC	Trip via NoPac (intention grains)
Guo Jia Neng Yuan 821	85,584	2024	Zhoushan	30 Oct	Singapore-Japan	$22,150	Chrtrs not reported	Trip via EC Australia (intention coal)
Urasia Link	75,961	2000	Zhuhai	Prompt	South China	$14,250	Fullinks	Trip via Indonesia (intention coal)
Golden Fellow	81,135	2020	ECSA (APS)	16/20 Nov	Skaw-Gibraltar	$31,000	Bunge	Grain trip (scrubber to chrtrs)
Kapta Dimitris A	82,272	2021	Singapore	11 Oct	Singapore-Japan	$19,750	Cargill	Trip via ECSA (FH)
Alanood	80,618	2020	Jiangyin	5/8 Nov	Worldwide	$19,100	Bluepool	Period - 4/6 months

Supramax

The Supramax segment eased in Week 44, with the 11TC closing at $23,569, down $280 w-o-w from $23,849 (-1.2%). Following a marginally firmer opening, the index declined on each subsequent day, although the losses remained relatively orderly. North America and the South Atlantic led the retreat as cargo enquiry failed to absorb available tonnage, with Panamax competition adding pressure in the south. The Continent and Mediterranean were comparatively balanced following earlier tonnage clearance, but needed fresh November business to sustain levels. Pacific sentiment stayed positive, although rates plateaued after several weeks of gains, while the Indian Ocean showed a more fragile undertone.



Pacific

In the Pacific, the Asia 3TC edged down to $23,597, $27 lower w-o-w (-0.1%). NoPac rounds were virtually unchanged (+0.2%) and the North China–West Africa backhaul gained 1.2%, but South China–Indonesia–EC India fell 0.6% and the Indian Ocean–South Africa–Far East route lost 1.2%. Tonnage remained relatively tight, although fixing volumes were modest. India's thermal coal imports were estimated to reach 15.06 million tonnes in October, against 11.29 million in September, as record coal-fired generation continued to deplete utility stocks, providing potential support for Indonesia–India stems. Utility inventories stood at only 19.93 million tonnes on 25 October, roughly six days' consumption, while coal-fired generation rose 27.6% year-on-year over 1–22 October. These fundamentals could sustain seaborne coal demand despite the present pause in freight rates. Chinese crude steel output declined 2.9% year-on-year in January–September, contrasting with India's 5.6% growth. In the Far East, the 'Densa Dolphin' (58,772 dwt, 2010), Shibushi prompt, fixed via China and the Gulf of Aden to the Mediterranean at $25,500. The 'Meghna Freedom' (56,088 dwt, 2013), CJK 21 October, fixed via NoPac to SE Asia at $21,000, while the 'Newseas Opal' (63,577 dwt, 2016), ex-drydock Huazi shipyard 5 November, fixed generals to West Africa at $28,000 with Penda Shipping. In SE Asia, the 'Golden Glint' (61,297 dwt, 2015), Koh Sichang early November, fixed via Australia to South Korea, intention salt, at $21,000. The 'Bright Falcon' (63,487 dwt, 2019), Laem Chabang 24 October, fixed via South China to Bangladesh, intention limestone, at $27,000. In India–PG, the 'Katiki Point' (63,520 dwt, 2026), Chittagong early November, fixed via Australia to WC India at $24,000, and the 'Alasia' (61,311 dwt, 2014), Kandla early November, fixed aggregates to Chittagong at $17,000 with Team Bulk. No South African fixtures were reported.

Atlantic

In the Atlantic, US Gulf fronthaul and transatlantic benchmarks fell 2.4% and 3.1%, respectively, as insufficient grain and petcoke enquiry met a lengthening tonnage list. The 'Aquavita Wealth' (64,700 dwt, 2024), Mississippi River mid-November, fixed via Panama to China, intention petcoke, at $31,250 with Refined Success. The 'Aqualucky' (64,193 dwt, 2025), SW Pass from 2 November, fixed to the UK, intention wood pellets, at $31,000 with Ultrabulk. US corn sales also faced competition from competitively priced Argentine exports. The South Atlantic fronthaul benchmark declined 3.5%, with bigger vessels competing for cargoes. The 'Trigon Trader' (63,666 dwt, 2021), Recalada from 1 November, fixed via ECSA to the Far East at $19,750 plus $975,000 ballast bonus. In the Continent–Baltic, the 'Pacific Talisman' (61,415 dwt, 2016) fixed APS Netherlands to the East Mediterranean with scrap at $32,000 with Pacific Basin. A 61,000-dwt vessel fixed DLOSP Derince via CVB, redelivery ARAG, with grains at $17,000. Black Sea grain disruption remained a major influence on Atlantic trading patterns, with Russian wheat exports during July–October estimated at 7.9 million tonnes, down 53% year-on-year, while Ukrainian shipments fell 42% to 3.6 million tonnes, according to SovEcon. Russian grain exports through Baltic ports reached 1.2 million tonnes in September, compared with just 47,400 tonnes a year earlier. Meanwhile, importers increasingly sought alternative origins, particularly from the EU and South America.

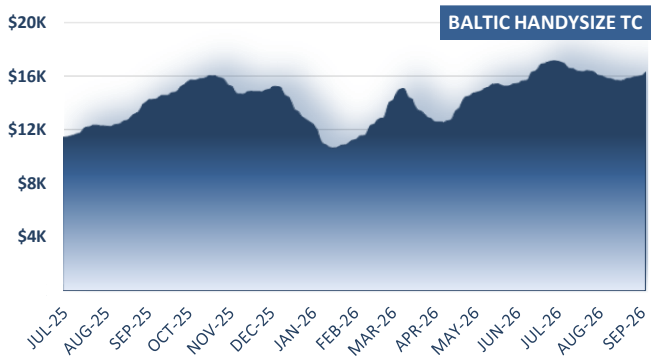
Period activity remained evident despite softer spot rates. The 'MTR Chessmaster' (63,694 dwt, 2015), Taichung end-October, fixed about five to seven months at $24,500 with Weco, redelivery worldwide and first leg intention steels to WCCA. The 'ASP Frontier' (57,298 dwt, 2010), Fangcheng 7/13 November, fixed four to six months at $21,300 with PWSL.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Densa Dolphin	58,772	2010	Shibushi	prompt	Mediterranean	$25,500	CNR	via China and Gulf of Aden
Meghna Freedom	56,088	2013	CJK	21 Oct	SE Asia	$21,000	CNR	via NoPac
Newseas Opal	63,577	2016	ex-drydock Huazi	5 Nov	West Africa	$28,000	Penda Shipping	generals
Golden Glint	61,297	2015	Koh Sichang	early Nov	South Korea	$21,000	CNR	via Australia / intention salt
Bright Falcon	63,487	2019	Laem Chabang	24 Oct	Bangladesh	$27,000	CNR	via South China / intention limestone
Katiki Point	63,520	2026	Chittagong	early Nov	WC India	$24,000	CNR	via Australia
Aquavita Wealth	64,700	2024	Mississippi River	mid Nov	China	$31,250	Refined Success	via Panama / intention petcoke
Aqualucky	64,193	2025	SW Pass	2 Nov onwards	UK	$31,000	Ultrabulk	intention wood pellets
Trigon Trader	63,666	2021	Recalada	1 Nov onwards	Far East	$19,750 + $975,000	CNR	via ECSA
Pacific Talisman	61,415	2016	APS Netherlands		East	$32,000	Pacific Basin	scrap
ASP Frontier	57,298	2010	Fangcheng	7–13 Nov		$21,300	PWSL	period 4–6 months

Handysize

The Handysize market closed the week on a slightly softer note, with the 7TC Average easing from $18,361 to $18,255, representing a 0.6% week-on-week decline. The Atlantic routes slipped by 1.8%, while the Pacific routes recorded a 0.7% improvement. Overall, market sentiment remained mixed, with the Atlantic losing some ground, mainly on the back of weaker conditions in the US Gulf, while the South Atlantic continued to hold firm following its recent strong run. The Continent and Mediterranean saw limited activity and some pressure on rates, whereas the Pacific remained broadly balanced, with tight prompt tonnage supporting levels despite signs of additional vessels entering the market.



Pacific

In the Pacific, the market maintained a constructive tone despite an increase in open tonnage early in the week. Healthy cargo volumes and a balanced tonnage list supported rates across several loading areas, while activity picked up noticeably towards the end of the week. From the Far East, a 38,000 DWT vessel open CJK was fixed for redelivery Southeast Asia at $18,000. In Southeast Asia, the 'Bootes' (40,093 DWT, 2024), open Singapore, was fixed for multiple legs in the $19,000s, while the 'An Hai Vincent' (30,634 DWT, 2007), open in Polloc, Philippines fixed for a trip with slag via Japan to Oman at around $18,000. Also, the 'Southgate' (38,016 DWT, 2018), open Phu My, Vietnam fixed via Australia to Southeast Asia with alumina at a rate close to $17,000 and the 'Ocean Spring' (33,633 DWT, 2010), open Jakarta, fixed for a grains run via Australia to the Far East in the mid-$15,000s .From West Coast India, the 'True Mariner' (38,239 DWT, 2011), open Kandla, West Coast India fixed for a trip with bagged rice to West Africa at around $13,000. Overall, the Pacific remained well supported, with increased fixing activity and several fixtures concluded above previous levels.

Atlantic

The South Atlantic remained firm, although the exceptional strength seen in recent weeks appeared to have levelled off, with rates still holding at elevated levels. The 'Amity' (29,996 DWT, 2012) was fixed basis delivery Recalada for a trip to the Far East at $15,000. The 'Saint Vassilios' (33,889 DWT, 2012) was also reported fixed for a trip via Pecem to Bremen, although the reported rate of $27,000 was subsequently disputed and no confirmed level emerged. Despite some moderation in activity, the region continued to show resilience, with rates remaining well supported. From the West Coast of South America, the 'Silver' (37,399 DWT, 2023) was fixed for a trip via Chile to Australia with concentrates at around $20,000, while the 'Szare Szeregi' (39,072 DWT, 2017) secured two laden legs to the Far East at around $21,000. The US Gulf saw very limited activity and further downward pressure on rates. The 'Astura' (39,901 DWT, 2024) fixed basis APS SW Pass for a trip to Atlantic Colombia at $16,000. Overall, the lack of fresh enquiry continued to weigh on sentiment, with little indication of an immediate improvement in activity.

The period market saw some activity, with 'Liberty Bay' (36,892 DWT, 2012) fixed basis DOP Paranagua for five to seven months, with Atlantic redelivery, at $20,800. The 'Aegean Spirit' (38,898 DWT, 2016) was also heard fixed for four to six months, although further details were not disclosed. The period market therefore continued to attract interest, with employment levels reflecting the vessel's delivery position and trading duration.

Atlantic performance softened on the back of a weaker US Gulf, while the South Atlantic remained firm and the Pacific managed a modest improvement.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
AP Lapad	34,444	2010	Gabes	prompt	USG	$13,500	Pangaea	salt
Astura	39,901	2024	SW Pass	prompt	Atlantic Colombia	$16,000	Minchart	
Liberty Bay	36,892	2012	Paranagua	prompt	Atlantic	$20,800	cnr	5-7 months period
Spinnaker SW	31,657	2012	Penang	4-5 Nov	WW	mid $16,000's	cnr	multiple laden legs
CS Jaden	38,101	2013	Egypt	prompt	USEC	$15,000	Oceanplus	bagged cement

Sale & Purchase

This week so heightened activity in the geared segments, with numerous deals reported on Ultras, Supras, and Handies, and most of them at relatively firm levels. A number of fresh mid-aged and vintage Supramax candidates hit the market out of the F.E., likely to be bought up by buyers from the same region. Conversely, European buyers continue to hone in on younger ships, snatching up modern Ultras and (high spec/OHBS) Handies. Despite any 'luke-warm 'sentiment or doubt creeping into the minds of many buyers, prices are being kept afloat by completion. There seems to be a rush on tonnage at present – a logical trend given the freight market's overall stellar performance for most of this year – a move, perhaps, motivated by timing, as we move closer to the holiday period and thereafter into the usually 'iffy' first quarter of the new year.

The Newcastlemax 'Cape Alliance' (206K dwt, 2007, Imabari) was bought for $35.5 mio with SS/DD due in February. Roughly a year ago, a 2006 Japan-built Nuke was sold in the high $22s mio with surveys due, showing how high prices have risen in this segment. The Kamsarmax 'Panorama' (81K dwt, 2012, Hyundai Samho) was sold for $20 mio with SS/DD due in early '27. This is right on par with the recent sale of a 2013 Korean built Kmax concluded at $21 mio.

Moving down to geared tonnage, the large Ultramax 'Delmaxx66' (66K dwt, 2026, Tsuneishi Cebu) was rumored sold to Europeans for $47 mio, while the 'Desert Namuli' (63K dwt, 2021, Tadotsu) went to Greeks for $38.5 mio with SS/DD freshly passed. Both figures look about right given the ships' designs and pedigree.

For Supramaxes, a couple of Japan-affiliated ships made news. The 'Kristinita' (58K dwt, 2011, Tsuneishi Zhoushan) went for $20 mio to AG based buyers with SS/DD freshly passed, and the 'Charade' (58K dwt, 2013, Tsuneishi Cebu) was sold for $22.5 mio with good SS/DD positions. Both prices look firm. The 'Unity Melody' (55K dwt, 2012, Hyundai) was rumored sold for $18.5 mio with SS/DD due in about a year, improving on the levels achieved by her exact sister sold last month for $17.5 mio with similar SS/DD positions. The 'Saltwind Explorer' (55K dwt, 2011, Hyundai Vinashin) found a new home for $16.5 mio with SS/DD freshly passed. Almost a year ago, an exact sistership was sold in the mid-to-high $13s with similar survey positions. The 'Yasa Unsal Sunar' (55K dwt, 2007, Mitsui) had takers for excess $15 mio with good SS/DD positions. Last month, her 2006-built sister was sold for excess $13 mio with surveys due, so the price for the former is at least market level. The smaller 'Spar Gemini' (53K dwt, 2007, Chengxi) was reported sold to Chinese buyers for about $12.5 with SS/DD due in February. In early '26, a couple of '06 blt sister were sold for about high $8s-$9 mio, and even with surveys due on them as well, the difference between prices then and now for these ships has increased considerably.

In Handy news, Japan built ships dominated. A trio of eco, boxed ships was reported sold at relatively firm levels. The OHBS'Mountpark' (37K dwt, 2016, Naikai) went for $23.5 mio to Turkish buyers with SS/DD freshly passed. The logger 'Union Taylor' (37K dwt, 2014, Shimanami) was scooped up for $22 mio with DD due next October. And the OHBS 'Astro Polaris' (37K dwt, 2014, Onomichi) found a new home with Greeks for $20 mio with DD/ due next fall. The more conventional 'Fuga' (38K dwt, 2012, Shimanami) was also sold for a strong sale price region $19.5 mio with good SS/DD positions.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $ Mil.	Buyer	Comments
Arriktos	181,250	2027	Hengli/China	90	Chinese buyers	
William Oldendorff	179,120	2017	Jinhai/China	49	Greek 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	
Delmax66	66,565	2026	Tsuneishi Cebu/Philippines	47	Undisclosed buyers	
Libra Confidence	63,220	2019	New Dayang/China	33.5	Undisclosed buyers	Auction sale
Amaryllis	63,500	2013	Dalian Cosco/China	24.3	Undisclosed buyers	SS/DD passed
Charade	58,109	2013	Tsuneishi Cebu/Philippines	22.8	Undisclosed buyers	
Kristinita	58,110	2011	Tsuneishi Zhoushan/China	20.5	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
Spar Gemini	53,113	2007	Chengxi/China	12.4	Chinese buyers	SS due 02/2027
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
Union Taylor	37,693	2014	Shimanami/Japan	22	Undisclosed buyers	Logger
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	Huyndai 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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