

Global trade rarely changes its character overnight; more often, its geography evolves gradually as production, consumption and sourcing adjust to changing economic conditions. History offers several examples of this process, from the industrialisation of post-war Europe and Japan to the rise of the Asian Tigers and, later, China's emergence as the world's manufacturing centre. Each period altered commodity flows not simply because global consumption increased, but because the location of production and the sources of raw materials changed. Shipping sits at the centre of these adjustments because commodities move between places, and relatively small changes in where goods are produced or sourced can translate into meaningful changes in trade patterns and distances. The current environment appears to be following a similar, albeit less dramatic, path. Manufacturing activity is developing at different speeds across the major economies, with the United States and India recording firm domestic industrial demand, Europe gradually emerging from its manufacturing downturn, Taiwan and South Korea benefiting from the technology investment cycle, and China returning to expansion. Against this backdrop, the recent Trump-Xi meeting provides some near-term relief rather than a lasting resolution. The extension of the trade truce and the easing of selected tariffs may reduce friction in bilateral trade and provide greater visibility to established flows, but they do not remove the uncertainty surrounding longer-term sourcing decisions. For dry bulk, the more relevant question is therefore how these gradual shifts in industrial activity and trade relationships translate into commodity flows: where steel is produced, where coal is consumed, where grains are sourced and where industrial raw materials are required.

Against this broader and increasingly fragmented industrial backdrop, China remains the single most important variable for the dry-bulk market. Its official manufacturing PMI returned to expansion in September, rising to 50.1 from 49.8 in August and marking the first reading above the 50-point threshold in three months. Production accelerated noticeably to 51.7, while new orders remained marginally in expansion at 50.5. The improvement was concentrated among larger enterprises, whose PMI stood at 50.6, while medium and small firms remained below the threshold at 49.7 and 48.9 respectively. The picture is therefore one of renewed industrial expansion, although its breadth remains uneven. The alternative Caixin PMI was considerably stronger at 52.1, suggesting that smaller, more export-oriented manufacturers may be experiencing an even healthier operating environment than the official survey implies. For dry bulk, the distinction is important: a broader industrial upswing would carry greater implications for steel and raw-material consumption, but even the current improvement provides a firmer backdrop for China's already substantial commodity import requirements.

The United States presents a markedly stronger industrial picture. The ISM manufacturing PMI remained firmly in expansion at 54.5 in September, only marginally below August's 54.6, while new orders accelerated to 55.3 and production remained strong at 56.7. Backlogs increased sharply to 56.4, while employment also moved further into expansion. The report points to a manufacturing sector that is not merely holding above the expansion threshold but generating a relatively broad improvement in orders, production and outstanding work. This is particularly relevant for dry bulk because a firmer U.S. industrial cycle can feed through several commodity channels, from steelmaking and energy consumption to agricultural exports and industrial raw materials. Europe has moved in the same direction. Eurozone manufacturing PMI increased to 52.9 in September from 52.7, its third consecutive month above 50 and the strongest reading in more than four years. Output reached a 55-month high, while new orders and exports also strengthened. Investment goods, particularly those linked to artificial intelligence and defence, have been an important source of momentum, with Germany among the stronger contributors to the regional improvement.

Asia is following an increasingly differentiated path. India's manufacturing PMI surged to 55.1 in September from 52.8, its strongest reading in seven months, supported by stronger domestic and international orders, rising output and renewed employment growth. South Korea and Taiwan have also benefited from the powerful semiconductor and

artificial-intelligence investment cycle, with Taiwan's manufacturing PMI reaching 56.7 and South Korean exports recording their strongest growth in more than 15 years. Japan, by contrast, continued to expand but at its slowest pace in six months, while the Southeast Asian picture remained mixed. The emerging pattern is therefore less one of a synchronised global manufacturing cycle than of several distinct engines operating simultaneously: AI and technology investment in parts of Asia and Europe, relatively robust domestic demand in the U.S. and India, and renewed industrial expansion in China. For dry bulk, this fragmentation is important because each engine carries a different commodity footprint. India's expansion is closely connected with power generation, infrastructure and steel demand; Northeast Asia remains central to energy and industrial raw-material imports; while the technology investment cycle may have a less direct but still meaningful impact through construction, power requirements and the broader capital-goods chain.

This changing industrial landscape is already being reflected, in very different ways, across the major shipping markets. Container shipping continues to operate with considerable friction across major trade routes, with Drewry's World Container Index standing at around \$4,434 per 40-foot container at the beginning of October, substantially higher year-on-year. Tankers provide an even clearer illustration of how rapidly a change in trade geography can reshape shipping demand. The disruption to Middle Eastern energy flows has encouraged longer routing, ship-to-ship transfers and the use of alternative export channels, with VLCC earnings on key Middle East-Asia routes reaching exceptionally high levels. Dry bulk presents a more measured version of the same phenomenon. The Baltic Dry Index stood at around 3,148 points at the beginning of October, with the Capesize, Panamax and Supramax indices at approximately 5,042, 2,372 and 1,789 points respectively. These levels point to a market in which underlying commodity demand remains substantial, while the direction of earnings continues to depend heavily on the configuration of individual trades. Iron ore moving into China, coal moving into India and Northeast Asia, grains travelling from the Atlantic basin into Asia, and industrial raw materials being redirected as manufacturing capacity spreads across regions all contribute to the dry-bulk equation. Unlike tankers where geopolitical disruption can alter voyage patterns almost overnight, dry bulk tends to absorb structural economic changes more gradually. That makes the current environment particularly important: the question is not simply whether global industrial activity is expanding, but where that activity is taking place, where its raw materials are being sourced, and how far those tonnes have to travel.

The emerging global manufacturing picture therefore offers a constructive, but highly differentiated, backdrop for dry bulk. China's return to manufacturing expansion is significant, particularly given its dominant position in global commodity consumption, while stronger activity in India, the United States and parts of Europe and Asia is creating additional centres of commodity demand. For shipping, however, the more important question may be how these developments gradually reshape the geography of commodity trade. The recent understanding between Washington and Beijing, including the renewed arrangement on coal trade, should help preserve and clarify some established flows in the near term, while the easing of selected tariffs may reduce some of the friction surrounding bilateral trade. It should not, however, be viewed as a reversal of the broader adjustments already taking place in sourcing and production. Chinese iron ore demand, Indian coal imports, Asian power generation, grain movements and the sourcing of industrial raw materials will continue to reflect different combinations of domestic demand, commodity economics and trade policy. The result is unlikely to be a wholesale transformation of global trade, but rather a gradual adjustment in where commodities are produced, consumed and sourced. For dry bulk, that distinction matters. Shipping has always been a business of distance as much as volume, and as the global manufacturing map continues to evolve, understanding where the tonnes come from may become just as important as understanding how many tonnes the world consumes.

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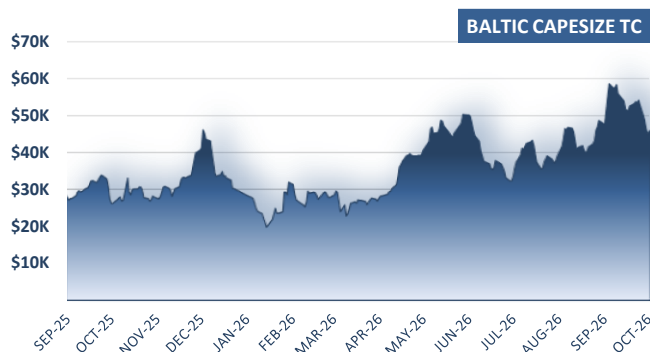
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Capesize

Iron ore futures came under renewed pressure during September. The most-liquid January 2027 Dalian Commodity Exchange contract reached CNY 740/tonne on 8 September before retreating to CNY 702/tonne by 29 September, as expectations of heavier arrivals increasingly outweighed the early-month decline in Chinese port inventories. In the Capesize market, the BCI 5TC closed the 40th trading week at \$45,731 per day, down 12.8 percent week-on-week. Iron ore futures came under renewed pressure during September. The most-liquid January 2027 Dalian Commodity Exchange contract reached CNY 740/tonne on 8 September before retreating to CNY 702/tonne by 29 September, as expectations of heavier arrivals increasingly outweighed the early-month decline in Chinese port inventories. In the Capesize market, the BCI 5TC closed the 40th trading week at \$45,731 per day, down 12.8 percent week-on-week.



Pacific

Chinese port inventories continued to rebuild, with stocks at monitored ports reaching 172.17 Mt as of 24 September, marking a second consecutive weekly increase and standing 0.5 percent higher week-on-week and 18.3 percent above year-earlier levels. Meanwhile, iron ore arrivals at major monitored ports edged 1 percent lower week-on-week to 28.68 Mt during 14–20 September. The near-term supply picture, however, remains ample. LSEG Trade Flows estimates Chinese iron ore arrivals at around 116 Mt in September, implying a 19 percent month-on-month increase and suggesting that the recent inventory drawdown may prove temporary. Seaborne supply has also been gaining momentum. Guinea's exports more than doubled month-on-month to 3.1 Mt in August, from 1.47 Mt in July, taking January–August shipments to 11.76 Mt. Australian exports reached 81 Mt, up 8 percent, while Brazilian shipments increased 2.8 percent to 35 Mt. With supply from the major exporting regions becoming more readily available, the Q4 outlook points to a well-supplied seaborne market, leaving iron ore prices increasingly

dependent on the pace of Chinese demand and the extent to which higher arrivals can be absorbed. The same supply-demand imbalance was evident in the Capesize market, where vessel availability continued to run ahead of fixing activity. Rates consequently came under notable pressure during the week, with Golden Week further limiting cargo and fixing activity towards the end of the period. A late fixture at \$14.50 per metric tonne offered some support to sentiment, but overall conditions remained characterised by ample tonnage and relatively limited fresh demand. The C5 index traded 7.6 percent lower week-on-week to \$14.425 per metric tonne, and on the time-charter, the C10 route closed at \$38,846 per day, down 15.3 percent week-on-week. Rio Tinto covered basis 'TBN' 170,000/10 stem via Dampier 15-17 October to Qingdao at \$13.70 per metric tone.

Atlantic

In the Atlantic, iron ore shipments from Australia and Brazil declined 4.3 percent week-on-week to 26.7 Mt during 21–27 September, marking the first weekly contraction after two consecutive weeks of growth. The decline was largely driven by lower Australian exports, which more than offset a 3 percent week-on-week increase in Brazilian shipments to around 8 Mt. Overall, seaborne iron ore supply therefore eased modestly during the week, although export availability remains relatively healthy heading into Q4. Bauxite flows, meanwhile, showed a more pronounced contraction. Chinese bauxite arrivals from the major exporting regions fell 32 percent month-on-month to 2.76 Mt, with Guinean and Australian shipments declining by 33 percent and 28 percent, respectively. Higher freight costs, together with the onset of Guinea's rainy season, have constrained spot availability and contributed to the weaker export flow. Despite the decline in shipments from the main suppliers, Chinese port arrivals increased sharply, rising 59 percent month-on-month to 4.65 Mt and pushing bauxite inventories 1.9 percent higher to 32.06 Mt. The Atlantic spot market remained under pressure, with limited cargo activity and subdued bidding interest weighing on sentiment. The lack of fresh enquiry translated into further weakness on the C3 Brazil–China route, which fell 11.2 percent week-on-week to \$37.65 per tonne. For such a run, the 'Mineral Sumire' (182,610 dwt, 2016) was fixed via Tubarao option West Africa 12-15 October to Qingdao at \$40.88 per metric tone with Classic. Similarly the North Atlantic also traded lower with the C8 transatlantic route easing to \$57,719 per day or 8.3 percent lower week-on-week, and the C9 fronthaul route losing 4.4 percent week-on-week to close at \$87,400 per day. In recent fixtures, 'Newcastlemax TBN' was fixed for 190,000/10 stem via Owendo 3-9 November to Tianjin at \$36.50 per metric tone with Eramet, and TKSE covered with 'Oldendorff TBN' their Seven Islands cargo for 20-29 October to Rotterdam at \$16.70 per metric tone.

Limited action on the period front for another week.

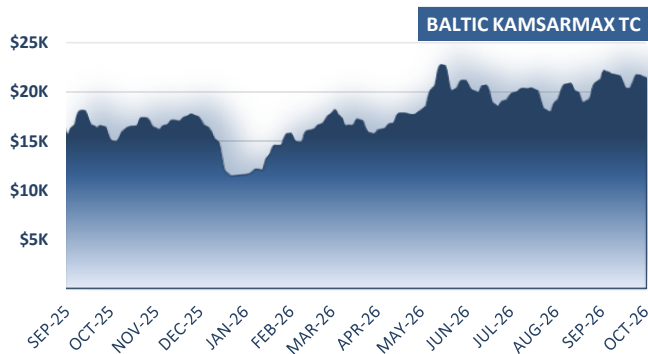
Iron ore futures came under pressure during September, with the January 2027 Dalian contract retreating, as expectations of heavier arrivals outweighed the early-month drawdown in Chinese port inventories.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	15-17 Oct	Qingdao	\$13.70	Rio Tinto	170,000/10
Mineral Sumire	Tubarao opt. w.Afr	12-15 Oct	Qingdao	\$40.88	Classic	170,000/10
Nmax TBN	Owendo	3-9 Nov	Tianjin	\$36.50	Eramet	190,000/10 1.25 tti
Oldenroff TBN	Seven Isl	20-29 Oct	Rdam	\$16.70	TKSE	180,000/10

Panamax

The P5TC closed the week at \$21,349, down 1.4% w-o-w from \$21,662, as softer momentum across both the Pacific and Atlantic basins through the Golden Week period offset underlying grain, coal and minerals activity.



Pacific

In Pacific coal trades, China remained the main volume driver, with domestic raw coal output falling 9% y-o-y in June-August amid mine-safety inspections. This pushed total coal imports 31.4% higher as seaborne supply increasingly substituted for lost domestic production. India's thermal coal imports, although 9% lower year-to-date, rebounded 33% y-o-y in August, pointing to a renewed pull on seaborne volumes. In Northeast Asia, thermal coal imports into Japan, South Korea and Taiwan rose 28% q-o-q to an estimated 71Mt in Q3, supported by peak summer cooling demand and lower South Korean nuclear generation. Indonesian export constraints further tightened Pacific availability, while firm prices reflected the strength of the underlying demand. As for the spot market, the combination of China's increased reliance on imports, India's August rebound and firm Northeast Asian demand continued to underpin regional trading activity. Looking ahead, Pacific coal-cargo activity could remain relatively steady into Q4, particularly on Australian and Indonesian routes, although backwarddated forward curves point to some moderation in seaborne demand further ahead. In the spot arena the Pacific market softened gradually through the week as Chinese Golden Week holidays took hold, with the P3A (HK-South Korea RV) down 3.6% w-o-w to \$20,597 and the P5 (South China/Indo RV) down 1.2% to \$19,081, even as underlying Nopac grain and Aussie mineral demand held comparatively steady. The 'BBG Endeavor' (82,023 dwt, 2013) fixed a NoPac trip from Hachinohe at \$21,750 to Costamare, while the 'Frieda' (82,209 dwt, 2023) fixed an EC Australia coal trip from Kunsan at \$22,500 to unknown charterers. The 'XSSC Bright' (78,821 dwt, 2009) fixed an Indonesia trip from Yangjiang at \$20,000 to Hanaro Shipping. In Pacific coal trades, China remained the main volume driver, with domestic raw coal output falling 9% y-o-y in June-August amid mine-safety inspections. This pushed total coal imports 31.4% higher as seaborne supply increasingly substituted for lost domestic production. India's thermal coal imports, although 9% lower year-to-date, rebounded 33% y-o-y in August, pointing to a renewed pull on seaborne volumes. In Northeast Asia, thermal coal imports into Japan, South Korea and Taiwan rose 28% q-o-q to an estimated 71Mt in Q3, supported by peak summer cooling demand and lower South Korean nuclear generation. Indonesian export constraints further tightened Pacific availability, while firm prices reflected the strength of the underlying demand. As for the spot market, the combination of China's increased reliance on imports, India's August

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Atlantic

In the Atlantic commodities news, China's soybean demand is set to soften, with private crushers having largely covered needs through early February and booking just 50 cargoes in the first three weeks of September — the fewest in four years — as crush margins turned sharply negative and crushing-plant inventories hit a 15-year high of 7.96 MMT. Soybeans were notably excluded from China's tariff relief following the 24 September Trump-Xi summit, keeping the 10% tariff in place and private crushers largely out of the US market, even as state buyers have purchased around 13.7 MMT of US beans since May. Brazil's export outlook stays broadly supportive near-term (Jan-Sept volumes up 5% y-o-y on a record harvest), though September shipments are expected to ease as the country enters its seasonal slowdown and China's accelerated US buying redirects some Q4 demand away from Brazilian origin. On corn, Argentina continues to outperform, with cumulative exports since March up 36% y-o-y to 27.48 MMT, supported by a permanent export-tax cut and strong demand across Asia, the Middle East and North Africa. US exports remain at record highs but outstanding sales are running well below last year's pace, while Brazilian corn exports continue to lag (March-August shipments down over 30% y-o-y) as strong domestic ethanol demand competes for supply, and Ukraine's 2025/26 exports track toward 22.5 MMT. The Atlantic market eased slightly through the week as Golden Week approached, with the P1A (Skaw-Gib T/A RV) down 0.1% w-o-w to \$21,618, the P2A (Skaw-Gib/Taiwan-Japan) down 0.9% to \$30,622, and the P6 (Singapore RV via Atlantic) down 1.2% to \$21,407, as T/A and fronthaul offers softened against a lengthening Continent tonnage list while charterers grew more cautious ahead of the holiday. The Cosco TBN fixture (70,000mt 10% moloo, coal, Newport News/Jorf Lasfar, 22-28 October) worked out to a TCE of around \$22,000 basis a Gibraltar round to Messers Jera, slightly above the P1A (at Gibraltar bunker prices). ECSA held comparatively steady through the week, with 20-30 October arrival levels around \$21,500 P6, broadly flat to index, even as the 1-10 November window had yet to gain traction; on Friday, rumours emerged of \$22,000 being fixed on pre-P6 dates. The well described 'Darya Rashmi' (82,210 dwt, 2023) fixed an ECSA trip from Jaigarh to Singapore-Japan at \$26,250 to Cofco.

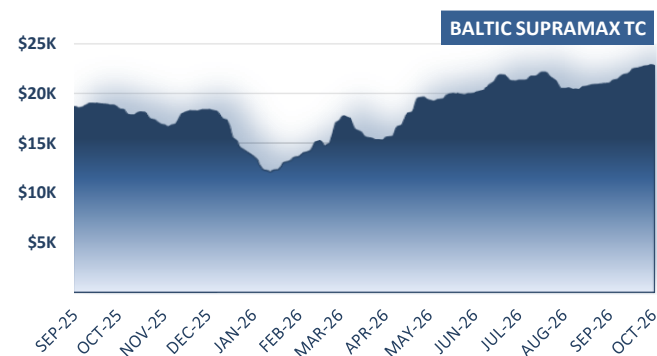
Period activity remained thin throughout, weighed down by weakness in the Cape market and softer paper, charterers were largely absent from the table, however the 'Etron' (81,080 dwt, 2016) fixed from Zhoushan 3 October for 12 months worldwide redelivery at \$20,500 to unnamed charterers.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery/Open	Laycan/Period	Redelivery	Rate	Charterers	Comment
BBG Endeavor	82.023	2013	Hachinohe	3/5 Oct	Singapore-Japan	\$21.750	Costamare	Trip via NoPac
Frieda	82.209	2023	Kunsan	8 Oct	Singapore-Japan	\$22.500	CNR	Coal via EC Australia
XSSC Bright	78.821	2009	Yangjiang	8/10 Oct	South Korea	\$20.000	Hanaro Shipping	Coal via Indonesia
Cosco (TBN)	70,000/10	-	Newport News	22/28 Oct	Jorf Lasfar	\$19,7PMT=\$22,000 TCE	Jera	Coal T/A (basis Gib)
Darya Rashmi	82.210	2023	Jaigarh	22 Sep	Singapore-Japan	\$26.250	Cofco	Grain via ECSA (FH)
Etron	81.080	2016	Zhoushan	03 Oct	Worldwide	\$20.500	CNR	Period - 7/9 months

Supramax

The Supramax segment was broadly flat in Week 40, with the 11TC closing at \$22,619, up just \$40 w-o-w from \$22,579 (+0.2%). The headline average masked a mixed regional picture. Pacific rates remained resilient despite Golden Week disruption, while the Indian Ocean retained a firm tone. In the Atlantic, the US Gulf remained volatile and ultimately weakened as fresh enquiry failed to keep pace with a lengthening tonnage list. The South Atlantic stayed balanced, the Continent remained firm but came off recent highs as Charterers resisted Owners' ideas, and the Mediterranean continued to struggle with excess tonnage and limited fresh demand.



Pacific

In the Pacific, the Asia 3TC rose to \$21,213, up \$159 w-o-w from \$21,054 (+0.8%). NoPac and longer Pacific business remained supportive, while the Indian Ocean–South Africa–Far East route gained 1.4%. The North China Pacific round voyage also rose 1.4% and South China–Indonesia–EC India gained 0.5%. India's tightening coal inventories provided a potentially supportive cargo signal, with authorities considering renewed mandatory blending of imported coal as power-plant stocks fell sharply. China's manufacturing PMI returned to expansion territory in September, although steel inventories remained high and domestic demand subdued. In the Far East, the 'Zhong Chang 258' (56,330 dwt, 2011), Tieshan prompt, fixed a steel trip to WC India at \$29,000. The 'Aquastar' (61,225 dwt, 2016), Weihai prompt, fixed via NoPac, redelivery Chittagong–Singapore, with grains at \$21,000. In SE Asia, the 'Truong Minh Success' (61,346 dwt, 2014), Campha 30 September/1 October, fixed a clinker trip to Bangladesh at \$33,000. The 'Ocean Brave' (63,226 dwt, 2020), Subic Bay early October, was on subjects via Indonesia, redelivery Philippines, in the high \$23,000s, while the 'Berge Kaizan' (63,782 dwt, 2026), Koh Sichang 7/10 October, was on subjects for

an Australian round voyage at \$23,500. In India–PG, the 'Eva London' (63,683 dwt, 2021), Mumbai prompt, fixed a salt trip to the Far East at \$16,000. The 'Van Infinity' (56,593 dwt, 2011), Sohar prompt, fixed a trip to WC India at \$20,000, while the 'Ruby' (61,192 dwt, 2015), Mundra prompt, fixed APS Kandla for a backhaul trip to the Continent at \$14,000 with a split rate. From South Africa, the 'Ocean Destiny' (55,848 dwt, 2011), Dahej 8 October, fixed APS Richards Bay for a coal trip to WC India at \$22,000 + \$220,000 ballast bonus.

Atlantic

In the Atlantic, North America softened after failing to sustain the brief recovery seen early in the week, with the US Gulf fronthaul benchmark down 2.9% w-o-w and the transatlantic route down 1.9%. The 'Western Tokyo' (62,647 dwt, 2019), Veracruz prompt, fixed APS SW Pass for a grains trip to Singapore–Japan at \$33,000. An unnamed 58,000-dwt vessel open Baltimore fixed APS St Lawrence for a grains trip to Lagos at \$32,000. The South Atlantic remained better balanced, with the transatlantic benchmark up 2.1%; the 'Kouros Queen' (56,135 dwt, 2012) fixed APS Fazendinha 17/21 October via Brazil, intention Amazon, redelivery Spain–Mediterranean, intention Barcelona, at \$30,000, or \$33,000 basis Algeria, with grains. No fixtures were reported from the Continent–Baltic, although the market remained relatively firm after the recent clearing of tonnage through scrap and Russian stems. In the Mediterranean–Black Sea, the 'Eracle' (58,000 dwt, 2012) fixed APS Arzew for a fertilizer trip to the US Gulf at \$13,500, with no further details reported. Atlantic grain fundamentals remained mixed. Chinese state buying strengthened US soybean export demand as Brazilian old-crop availability tightened, while US corn exports remained historically strong. Black Sea disruption persisted, with Ukraine's September grain exports down 36.6% year-on-year and SovEcon again reducing its Russian grain and wheat export forecasts. Brazilian soybean and corn export estimates for September were also revised lower.

Period interest remained evident despite the holiday-affected spot market. The 'Jewel of Shinas' (55,877 dwt, 2011), CJK 4/7 October, was on subjects for five to seven months at \$18,000. The 'Dioni' (58,096 dwt, 2010), Yangpu prompt, fixed five to seven months at \$19,100.

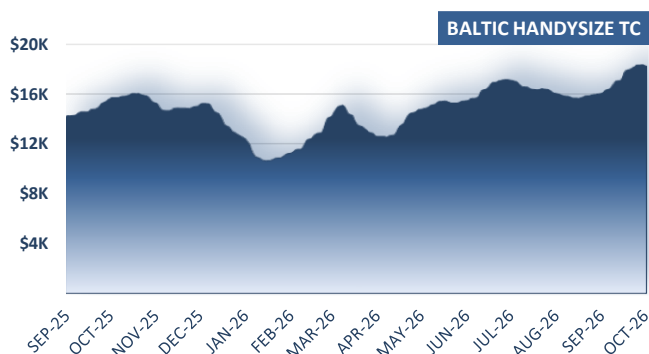
The Supramax segment was broadly flat in Week 40, with the 11TC closing at \$22,619, up just \$40 w-o-w from \$22,579 (+0.2%). The headline average masked a mixed regional picture.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Zhong Chang 258	56.330	2011	Tieshan	prompt	WC India	\$29,000	CNR	steels
Truong Minh Success	61.346	2014	Campha	30 Sep/1 Oct	Bangladesh	\$33,000	NFD	clinker
Ocean Brave	63.226	2020	Subic Bay	early Oct	Philippines	high \$23,000s	Norden	on subs / via Indonesia
Berge Kaizan	63.782	2026	Koh Sichang	7/10 Oct	Koh Sichang	\$23,500	NFD	on subs / Australian round voyage
Eva London	63.683	2021	Mumbai	prompt	Far East	\$16,000	NFD	salt
Van Infinity	56.593	2011	Sohar	prompt	WC India	\$20,000	NFD	
Ruby	61.192	2015	APS Kandla	prompt	Continent	\$14,000	PB	open Mundra
Ocean Destiny	55.848	2011	APS Richards	8 Oct	WC India	\$22,000 + \$220,000 BB	PB	open Dahej / coal
Western Tokyo	62.647	2019	APS SW Pass	prompt	Singapore-Japan	\$33,000	Cargill	open Veracruz / grains
Kouros Queen	56.135	2012	APS Fazendinha	17/21 Oct	Spain-Mediterranean /	\$30,000 / \$33,000	Amaggi	via Brazil / grains
Eracle	58.000	2012	APS Arzew		US Gulf	\$13,500	NFD	fertilizer
Dioni	58.096	2010	Yangpu	prompt	N/A	\$19,100	Oceana	period 5-7 months

Handysize

The Handysize market closed the week marginally lower, with the 7TC Average easing from \$18,190 to \$18,117, a 0.4% week-on-week decline. Performance across the basins was mixed, with the four Atlantic routes gaining 0.8% week-on-week, while the three Pacific routes declined by 0.5%. The week was characterized by relatively limited activity and positional sentiment, although the Continent and Mediterranean maintained a firmer footing, while the US Gulf and South Atlantic were more balanced. In Asia, softer enquiry and reduced activity kept the market under some pressure, particularly with Chinese holidays easing business activity towards the end of the week.



Pacific

The Far East and Southeast Asia markets remained comparatively subdued, with cargo enquiry generally softer and activity restricted by holidays. The 'Darya Mahi' (39,760 DWT, 2024) fixed basis DOP CJK delivery at \$21,500 for a trip to Southeast Asia. In Southeast Asia, the 'Moonbright SW' (36,378 DWT, 2012) open Pasir Gudang, was heard fixed for an Australian-Far East alumina run in the \$16,000s. The 'Kanavu Benefit' (37,292 DWT, 2021) fixed basis delivery Esperance for a trip to Far East with grains at \$20,000 plus a \$150,000 GBB. Meanwhile, the 'Phoenix Nereid' (29,070 DWT, 2011), open Haiphong fixed for a trip to Korea in the mid-\$12,000s, while the 'Ocean Gold' (32,317 DWT, 2006), open Kohsichang, Thailand, fixed basis delivery DOP for a trip via Vietnam to Japan at \$14,500. Overall, the Pacific lacked a clear direction, with some tightening of

tonnage supporting firmer numbers on selected routes, but insufficient fresh demand to establish a broader upward trend.

Atlantic

On the Continent and in the Mediterranean, the market remained comparatively well supported, with fresh demand helping rates edge higher despite generally limited activity. The 'Cycladic Spire' (32,976 DWT, 2013), open Casablanca was fixed for a trip via Cartagena, Spain to Colombia at \$15,000, while the 'Koszalin' (37,884 DWT, 2012), open at Volos, Greece was understood to have fixed for a trip via Egypt to East Coast South Atlantic at \$11,000. While previous weeks constituted strong scrap activity from the Continent, this week no relevant fixtures emerged, lacking evidence whether this was a sudden wave of cargoes that passed or just information remaining below the radar. The South Atlantic and US Gulf were more mixed, with sentiment shifting between healthy demand and a more cautious tone as the week progressed. The 'Yasa Tulip' (40,238 DWT, 2023) was heard fixed for an inter-gulf trip via SW Pass to East Coast Mexico grains at \$21,500. In the South Atlantic front activity was more evident. The 'Manta Bingul' (40,522 DWT, 2013) was fixed basis delivery Recalada for a trip to Southeast Asia in the very high \$20,000s. The 'Paiwan Diamond' (42,846 DWT, 2026) was fixed WWR Upriver for a trip to Southeast Asia, with soyabean meal at \$26,500 plus \$265,000 ballast bonus. The 'Bona' (32,844 DWT, 2012) was heard fixed a trip via Upriver to North Brazil at a respectable \$26,000, while a 31,000 DWT vessel was heard fixed from Recalada for a coastal trip to Belem in the low \$20,000s. A 28,000 DWT vessel in West Africa was heard fixed basis delivery Dakar via the Plate to the UK at \$12,000 DOP. Overall, the Atlantic retained a marginally firmer position despite losing some momentum towards the end of the week.

Period enquiry remained active, with the 'Remy Enterprise' (34,529 DWT, 2019), open Zhoushan, fixed for a short period at \$16,000. The 'Nani K' (37,423 DWT, 2014), open Qinzhou was heard fixed for 3-5 months at \$18,500.

A mixed week saw the Atlantic hold onto modest gains while a softer Pacific and limited overall activity kept the Handysize market broadly steady around the \$18,000 mark.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ocean Gold	32,317	2006	Kohsichang	prompt	Japan	\$14,500	cnr	via Vietnam
Kanavu Benefit	37,292	2021	Esperance	prompt	Far East	\$20,000 + \$150,000 GBB	Panocean	grains
Koszalin	37,884	2012	Volos	7-8 Oct	ECSA	\$11,000	cnr	
Moonbright SW	36,378	2012	Pasir Gudang	9-12 Oct	Far East	\$16,000	cnr	alumina via Australia
Bona	32,844	2012	Upriver	prompt	North Brazil	\$26,000	Norden	

Sale & Purchase

With strong freight rates and subsequently firm secondhand values, buyers are yet again faced with finding a way to make sensical acquisitions, if at all. Yes, hire rates are doing well, but asset values have climbed, and so some potential/possible buyers feel that paying the going rate won't make it easy for them to make that money back. There are others, still, who are willing to pay the present prices for ships, banking on healthy chartering rates for the foreseeable future. Larger, cash rich owners are more able/willing to throw caution to the wind, while smaller shops are perhaps forced to make more calculated moves.

The Post Panamax 'LC Milady' (93K dwt, 2011, Shanghaiguan) was sold in the mid-to-high \$14s range with SS/DD due. The price seems fairly firm considering a similar ship was sold early in the summertime with surveys passed in the low \$15s mio. The TESS 82 Babitonga (81K dwt, 2019, Tsuneishi) was reported sold for a market level \$38.5 mio to Far eastern buyers with a forward delivery (early '27). The Panamax 'Geneva Star' (75K dwt, 2009, Tsuneishi) was sold to Greeks for a very firm \$17 mio (despite an upcoming DD due in the spring). Her 2005-built sister was sold last in September for \$11.5 mio with SS/DD freshly

passed, so the former's figure is well above the allowance for depreciation and the cost of the ensuing DD. The Supramax 'YC Aequor' (57K dwt, 2012, Ningbo) found buyers for a price in the mid-high \$13s mio with DD due in March.

The Korean-affiliated and Greek-owned 'Prometheus I' (55K dwt, 2012, Hyundai Vinashin) purportedly went to Greeks for a strong \$19 mio, reaching even higher levels than the fully Hyundai Mipo built 'Desert Spring' (57K dwt, 2012, Hyundai Mipo), which went for \$17.5 mio recently. Two older sisterships, the 'New Liu Lin Hai' and the 'Palcid Sea' (55K dwt, 2004, NACKS), went en bloc to Chinese suitors for \$10 each; a firm figure (individually) considering an exact sister was just sold in the low \$9s mio in August. In Handy news, a couple of Chinese built ships were reported this week. The 'CS Calla' (37K dwt, 2011, Tinajin Xingang) went to F.E. buyers for \$11 mio with SS/DD due, while the smaller 'Celeste' (34K dwt, 2012, Zhejiang Jingang) was picked up by Greeks for \$11.1 mio with surveys passed.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Princess Eternity	182.263	2022	Jmu/Japan	78	Undisclosed buyers	3 years bbhp
Lady Deena	182.588	2020	Jmu/Japan	region 70	Chinese buyers	Scrubber fitted
Erato	180.120	2010	Imabari/Japan	38	Undisclosed buyers	Scrubber fitted
Navios Pollux	180.727	2009	Stx/S. Korea	30.75	Undisclosed buyers	Scrubber fitted
Kiyo	92.353	2012	Namura/Japan	low 19	Undisclosed buyers	
Gcl Hazira	81.986	2021	Nacks/China	39	German buyers	Surveys passed
Osaka Star	84.947	2016	Sasebo/Japan	34	Undisclosed buyers	Wide beam
Babitonga	81.770	2019	Tsuneishi/Japan	38.5	Taiwanese buyers	
Bora	81.862	2014	Sainty/China	rgn 22	Undisclosed buyers	Mc main engine
Mont Fort	82.113	2012	Tsuneishi/Japan	22	Greek buyers	Scrubber fitted
Ck Venture	82.269	2012	Dalian/China	19	Undisclosed buyers	Eco m/e
Marvel I	79.200	2011	Cosco Dalian/China	low 13	Undisclosed buyers	
Geneva Star	75.843	2009	Tsuneishi/Japan	17	Greek buyers	
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	
Luzon	55.657	2010	Mitsui/Japan	18.2	Undisclosed buyers	
Vela	53.565	2007	Nam Trieu/China	high 10	Undisclosed buyers	
Columbia River	55.922	2006	Mitsui/Japan	low 13	Undisclosed buyers	Scrubber fitted/Surveys due
Sider Bellezza	40.010	2026	Naikai/Japan	38.5	Undisclosed buyers	Ohbs
Western Doncaster	39.461	2019	Jiangmen Nanyang/China	23.5	Undisclosed buyers	Ohbs
Boston Harmony	38.561	2015	Shin Kurushima/Japan	23.5	Greek buyers	
Wooyang Cles	39.202	2014	Yangfan/China	mid/high 18	Undisclosed buyers	Eco m/e
Devbulk Sinem	38.009	2013	Pha Rung/Vientnam	rgn 15	Undisclosed buyers	
Ansac Pride	37.094	2013	Onomichi/Japan	18.5	Undisclosed buyers	Ohbs
Crimson Wyoming	33.117	2015	Kanda/Japan	low 18	Undisclosed buyers	Ohbs
Bianca	33.773	2013	Samjin/Chin	mid 13	Undisclosed buyers	Logger
Tbc Kailash	35.152	2011	Nanjing Dongze/China	9.5	Undisclosed buyers	SS/DD due

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