DORIC SHIPBROKERS S.A.

DRY BULK · WEEK 47

Weekly Market Insight

"Yalta 2.0: Power, Chips and Ore"

Friday, 20 November 2026

Doric Research Department



Week at a Glance

Key developments across the dry bulk segments

CAPESIZE

BCI 5TC

$40,827

−4.6% w-o-w

Soft North Atlantic demand dragged the market (C8 −15.0%); a lengthening Pacific list kept C10 lower (−1.6%).

PANAMAX

P5TC

$19,264

+1.1% w-o-w

ECSA grains and scarce prompt tonnage lifted the P6 (+7.8%), while the Pacific lost ground (P3A −6.5%).

SUPRAMAX

BSI 11TC

$22,884

−1.4% w-o-w

Pacific and Indian Ocean extended their losses; the US Gulf held elevated levels and the South Atlantic firmed.

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HANDYSIZE

BHSI 7TC

$19,296

+2.4% w-o-w

Atlantic-led gains (HSATC +4.4%) on tight South Atlantic and US Gulf tonnage; Pacific broadly steady (+0.3%).

SALE & PURCHASE

EVER ABILITY (2011 CAPE)

high $39m

scrubber-fitted, SS/DD imminent

More sale candidates are emerging, but demand is holding and values continue to firm across the sizes.

MARKET FOCUS

US AI CHIPS APPROVED FOR CHINA

~900,000

disclosed on the day of the Shenzhen summit

AI is the unspoken fourth player; for dry bulk, diversified sourcing such as Simandou could lift tonne-miles.

Market Focus 1/2

The Shenzhen summit, AI and the new geography of resources

In February 1945, Roosevelt, Churchill and Stalin gathered at the Livadia Palace in Crimea to negotiate the shape of the post-war order, dividing influence across a continent emerging from conflict. Eighty-one years later, a different gathering of leaders, in a different setting, has revived comparisons with that historic meeting. On 19 November, Xi Jinping hosted Donald Trump and Vladimir Putin at the Kylin Villa in Shenzhen, in the first-ever trilateral meeting between the leaders of the three countries. The symbolism was difficult to ignore, with commentators quickly referring to the encounter as "Yalta 2.0". Yet, beyond the historical parallels, the meeting was perhaps more revealing for what it exposed about the changing nature of global power than for what the three leaders actually agreed. The resulting four-point declaration covered nuclear risk reduction, reform of the United Nations, the immunity of state officials and increased production and supply of refined petroleum products. However, the document made no reference to either the war in Ukraine or the conflict in Iran, despite their significance to the international agenda. Nor did the gathering produce any substantial commitments capable of resolving the underlying differences between the three powers. Its significance was therefore largely political. Xi demonstrated China's ability to bring Washington and Moscow together on Chinese soil, Trump presented the meeting as an opportunity for the world's major powers to assume greater responsibility for international security, while Putin secured a degree of diplomatic recognition that has remained difficult to achieve since Russia's invasion of Ukraine.

There was, however, another power in the room, even if it occupied no seat at the negotiating table. Artificial intelligence has become an increasingly important determinant of economic and military supremacy, bringing semiconductor manufacturing, computing capacity, electricity and access to critical minerals into the centre of geopolitical competition. The timing of the Shenzhen meeting was particularly striking. On the same day, Washington disclosed that almost 900,000 advanced AI chips had been approved for export to Chinese companies, including entities identified by the US Department of War as Chinese military companies. The disclosure followed the introduction of new US restrictions on remote access to advanced American computing capacity by companies based in countries considered national security concerns. The juxtaposition was difficult to miss: while the three leaders discussed nuclear security and the international order, the technological infrastructure underpinning the next generation of economic and military power was being contested through a separate, but increasingly consequential, channel. In this sense, AI may be the unspoken fourth player in the new geopolitical equation. The original Yalta negotiations were fundamentally concerned with territory, military influence and access to strategic resources. The equivalent competition today extends to semiconductor supply chains, computing capacity, energy infrastructure and the minerals required to sustain them. Stalin famously asked how many divisions the Pope had. The question confronting today's leaders is arguably more complicated: how many gigawatts of electricity, how many advanced processors and how much control over the resources needed to manufacture them are required to secure technological supremacy.

The financial markets provided another perspective on this emerging competition. On the same day as the Shenzhen meeting, Anthropic completed an extraordinary public offering, raising approximately $81.3 billion at a valuation of $1.5 trillion. Yet, the enthusiasm surrounding the listing coincided with mounting unease across financial markets. Technology shares have come under pressure, semiconductor valuations have retreated from their highs and investors are increasingly questioning the returns on the extraordinary capital expenditure committed to AI infrastructure. The concerns are not necessarily about the long-term relevance of the technology, but rather the pace of investment, the financing structures supporting it and the ability of future revenues to justify the sums being deployed. The comparison with the late-1990s telecommunications boom is therefore becoming increasingly relevant. The fibre-optic infrastructure built during that period eventually proved essential to the digital economy, but the initial investment cycle generated substantial excess capacity, financial losses and a prolonged correction in capital markets.

SHENZHEN SUMMIT · 19 NOV

3 leaders

US, China, Russia · first-ever trilateral

JOINT DECLARATION

4 points

no reference to Ukraine or Iran

US AI CHIP EXPORTS TO CHINA

~900,000

advanced chips approved

ANTHROPIC IPO

$81.3bn

raised at a $1.5 trillion valuation

IRON ORE · CMRG

Rio Tinto, BHP

agreed with China's state buyer; Fortescue still negotiating

SIMANDOU · GUINEA

High-grade ore

new supply could lift tonne-miles

Market Focus 2/2

The Shenzhen summit, AI and the new geography of resources

The distinction between the lasting value of an infrastructure investment and the returns earned by those financing it remains particularly important in the current environment. This distinction also matters because the AI expansion has already become a significant source of demand for industrial commodities. Data centres, electricity networks, transmission infrastructure and supporting construction require substantial quantities of copper, aluminium, steel and energy. A reassessment of expected returns could therefore affect the pace of infrastructure investment. However, a correction in technology valuations should not automatically be interpreted as an imminent reversal in physical investment.

Beyond semiconductors and technology, the changing balance of power is increasingly visible in the way countries approach commodity procurement. China's relationship with Australia offers a particularly interesting example. During the Shenzhen summit, Xi Jinping and Anthony Albanese described bilateral relations as having undergone a comprehensive turnaround, signalling a desire to expand cooperation. Yet, the improvement in diplomatic relations has coincided with growing tensions over one of their most important commercial relationships: iron ore. Through the China Mineral Resources Group (CMRG), Beijing is increasingly seeking to consolidate its purchasing power and secure more favourable commercial terms from major mining companies. The initiative represents a significant development in the structure of the seaborne iron ore market. CMRG introduces a more centralised negotiating counterparty, backed by the scale of Chinese demand. Its influence has already become apparent in negotiations with Australian producers. Rio Tinto and BHP have reached agreements with the Chinese state buyer, while Fortescue remains in negotiations. The other side of this strategy is supply diversification. Guinea's Simandou project represents perhaps the most important emerging addition to the iron ore supply chain, offering China an alternative source of high-grade ore. Production and shipments remain at an early stage, but the development illustrates how commercial decisions are increasingly influenced by longer-term considerations of supply security and negotiating leverage.

Taken together, these developments point towards a world in which geopolitical influence, technological supremacy and control over natural resources are becoming increasingly inseparable. The Shenzhen meeting produced few concrete breakthroughs, yet its symbolism was significant. While AI was absent from the declaration, the competition over semiconductors, computing infrastructure and critical resources is increasingly central to the relationship between the major powers, just as financial markets begin questioning the sustainability of the investment cycle underpinning this transformation. For dry bulk, the implications lie in the changing relationship between commodity volumes and transportation distances. China's diversification of iron ore procurement, through the development of Simandou, could increase tonne-mile demand even without corresponding growth in total imports. Meanwhile, AI-related infrastructure investment offers additional support to industrial commodity demand, although a slowdown could moderate some of these flows. More broadly, the growing emphasis on supply security and strategic sourcing may increasingly reshape commodity trade, sometimes at the expense of the lowest-cost alternative. Weaker investment and industrial activity could constrain volumes, while the redistribution of production and sourcing may support transportation distances. In 1945, the great powers negotiated the division of territory; today, their competition extends to the infrastructure, technology and resources that determine control over global supply chains. For shipping, the consequences will be measured not only in tonnes, but in the distances separating the world's increasingly strategic sources of supply from its centres of demand.

KEY TAKEAWAY

The Shenzhen meeting produced few concrete outcomes, but it underlined how geopolitics, technology and control over resources are converging. For dry bulk, China's diversification of iron ore sourcing, notably through Simandou, could lift tonne-miles even without higher import volumes, while AI-related infrastructure supports industrial commodity demand but remains exposed to a correction in investment.

Capesize 1/2

Baltic Capesize Index · 5TC average · freight market review

Baltic Capesize Index · 5TC average

US$ per day · last 13 months



LARGEST MOVERS

largest week-on-week % change

C8_182
Gibraltar/Hamburg transatlantic round voyage
$41,031
−$7,219 (−15.0%) w-o-w

C16_182
Far East-Atlantic Backhaul
$14,161
−$1,745 (−11.0%) w-o-w

C2
Tubarao to Rotterdam
$17.613/t
−$1.250 (−6.6%) w-o-w

C7
Bolivar to Rotterdam
$19.325/t
−$1.200 (−5.8%) w-o-w

OVERVIEW

Iron ore futures edged higher on Friday on expectations of year-end restocking by steel mills, although prices recorded a weekly decline after breaking through previous lows earlier in the week amid subdued demand and elevated port inventories. The Capesize market weakened at the start of the week before firmer Pacific activity prompted a brief midweek recovery. However, continued softness in the Atlantic pulled the BCI 182 5TC back to $40,827 per day, down 4.6 percent week-on-week.

PACIFIC

In the Pacific, Western Australia's iron ore exports increased 4.6 percent year-on-year to a record 904.8 million tonnes in FY 2025-26, reflecting the ramp-up of the Onslow project, improved productivity at Rio Tinto's Pilbara operations and record shipments from Fortescue. Despite the higher volumes, export value declined to $121.9 billion, with China absorbing 86.5 percent of total shipments. Looking ahead, the state government expects exports to remain around 900 million tonnes annually through FY 2029-30. Against this backdrop, Canberra is closely monitoring negotiations between China Mineral Resources Group (CMRG) and Australian miners, amid concerns that China's growing purchasing power could exert further downward pressure on prices. The potential implications are already evident at Fortescue, which warned that unresolved negotiations by year-end could necessitate production adjustments. In China, domestic run-of-mine iron ore production declined 11.7 percent year-on-year to 733.1 million tonnes in January-October, with October output falling 25.2 percent to 61.7 million tonnes. However, subdued steel activity continued to weigh on demand, with average daily hot metal production down 5.9 percent year-on-year in October. Meanwhile, Mysteel's November 19 survey showed imported iron ore inventories at major Chinese ports falling for the first time in four weeks, declining by 1.6 million tonnes, or 0.9 percent week-on-week, to 176 million tonnes. Despite this reduction, stocks remain historically elevated. In the spot market, a lengthening tonnage list kept rates under pressure despite steady miner demand. Fresh cargoes from major miners, alongside increased operator support, subsequently triggered a midweek recovery. Nevertheless, the C5 route closed at $14.40 per tonne, down 1.0 percent week-on-week, while C10 declined by 1.5 percent to $41,112 per day. Recent fixtures included Oldendorff covering a 190,000 tonne, 10 percent stem from Port Hedland, 1-3 December, to Qingdao at $14.25 per tonne and 'TBN' was fixed with Rio Tinto for a 170,000 10 percent stem from Dampier, 4-6 December, to Qingdao at $14.30 per tonne. In the South, Vale covered basis 'TBN' 180,000 tonne, 10 percent stem via TRMT 29 November – 1 December, to Qingdao at $11.20 per metric tonne.

Capesize 2/2

Atlantic, period market and representative fixtures

ATLANTIC

In the Atlantic, China's bauxite market remained broadly stable, with tight domestic availability supporting prices despite limited spot activity and persistent resistance from alumina refineries facing continued losses. Meanwhile, imported bauxite fundamentals showed signs of easing. Total shipments from major suppliers to China increased approximately 30 percent week-on-week during November 6-12, supported by stronger volumes from Guinea and Australia following the end of the rainy season and improved loading activity. Although Chinese port inventories declined 2.17 percent week-on-week as of November 13, they remained historically elevated, with substantial cargoes afloat pointing to continued arrivals. In Guinea, a temporary mine strike in Boffa introduced some supply uncertainty, while the government is seeking $1.9 billion in financing for a new deep-water port capable of accommodating 200,000-dwt vessels, potentially strengthening its long-term position as a mineral export hub. Elsewhere, Brazilian iron ore exports reached 14.6 million tonnes in the first half of November, although the average export price fell to $52 per tonne from $74 a year earlier. In the freight market, the South Atlantic found brief support on Tuesday as a tightening ballaster list prompted stronger C3 bids. Fixtures were concluded around $35.10–$35.25 per tonne midweek, depending on laycan dates. However, a subsequent lack of bids for index dates weighed on sentiment, pushing the C3 Tubarao–Qingdao route down to $34.718 per tonne, a 1.3 percent decline week-on-week. For such a run, the 'Princess Lora' (179,418 dwt, 2011) was fixed for a 170,000 10 percent stem via Tubarao option West Africa, 15-20 December to Qingdao at $34.90 per metric tonne with Oldendorff. In the North Atlantic, thin cargo demand and softer transatlantic fixtures weighed on C8 transatlantic round voyage which fell 15 percent week-on-week to $41,031 per day, while the C9 fronthaul route dropped 2 percent to $73,039 per day. The 'Frontier Rindo' (182.691 dwt, 2026) was fixed for 150,000 10 percent stem from Port Cartier 1-12 December to Qingdao at $48.50 per metric tonne with Arcelor Mittal.

PERIOD

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

REPRESENTATIVE CAPESIZE FIXTURES

VESSEL	LOADING PORT	LAYDAYS	DISCHARGE PORT	FREIGHT/HIRE	CHARTERERS	COMMENT
Berge TBN	Port Hedland	1-3 Dec	Qingdao	$14.25	Oldendorff	190,000/10
TBN	Dampier	4-6 Dec	Qingdao	$14.30	Rio Tinto	170,000/10
TBN	TRMT	29 Nov-1 Dec	Qingdao	$11.20	Vale	180,000/10
Princess Lora	Tubarao opt W. Africa	15-20 Dec	Qingdao	$34.90	Oldendorff	170,000/10
Frontier Rindo	Port Cartier	1-12 Dec	Qingdao	$48.50	Arcelor Mittal	150,000/10

KEY TAKEAWAY

A lengthening Pacific tonnage list and thin North Atlantic demand took the 5TC down 4.6% to $40,827, with the C8 transatlantic falling 15.0%; steady miner cargoes and record West Australian export volumes kept Pacific losses contained.

Panamax 1/2

Baltic Kamsarmax Index · 5TC · freight market review

Baltic Kamsarmax Index · 5TC

US$ per day · last 13 months



Source: Baltic Exchange, Doric Research S.A.

LARGEST MOVERS

largest week-on-week % change

P6_82
Singapore round voyage via Atlantic
$19,651
+$1,427 (+7.8%) w-o-w

P3A_82
Hong Kong-South Korea transpacific round voyage
$18,775
−$1,309 (−6.5%) w-o-w

P5_82
South China, Indonesian round voyage (BEP Asia)
$18,411
−$506 (−2.7%) w-o-w

P2A_82
Skaw-Gibraltar trip to Taiwan-Japan
$26,220
+$500 (+1.9%) w-o-w

OVERVIEW

The Kamsarmax market was marginally firmer this week due to mixed signals, the Atlantic strengthened on the back of ECSA grains whereas the Pacific lost ground with the P5TC settling at $19,264, up $201 (+1.1%) w-o-w.

PACIFIC

In the Pacific commodities news, South Africa's chrome ore production rose 16.1% y-o-y in January-September, with exports up 25.2% at 21.19 MMT, including 14.42 MMT to China (+72.9%). Chinese coking coal futures in Dalian fell to 1,346 yuan/ton, the lowest since 14 August and about a fifth below the end-August peak, as the number of suspended Shanxi mines fell to 41 from 113 in late May and weak steel demand weighed. Singapore iron ore futures were steady near $88/ton, down more than 20% since May. China's fossil fuel power generation fell 7.3% y-o-y in October, the fourth consecutive monthly decline, with solar output up 31% and wind up 34%. In India, electricity demand rose 11.7% y-o-y in the first seven months of FY2027 and 12.9% in the first 11 days of November. Thermal plants held about seven days of coal on 11 November against a norm of 19-20 days. Coal shipments to the power sector rose 5.1% in the first half of FY2027, while domestic output slipped 1.1%. In the spot arena, the week started with limited exchanges and Nopac last dones holding around the mid $19,000s BKI. Fresh cargo flow was limited and as the tonnage list grew, Nopac last dones traded under $19,000 BKI reaching $18,000 BKI by Friday. In similar vein, Aussie fixing levels went from around $20,000 P3 early in the week to circa $19,000 P3 on Friday. The P3A (HK-South Korea transpacific RV) closed the week down 6.5% w-o-w at $18,775. The 'Alba' (82,044 dwt, 2019) fixed a trip from Shibushi via NoPac, redelivering Singapore-Japan, at $19,250 to Marubeni (intention grains). In Indonesia, last dones were in the $17,000s BKI HK, with India-direction paying around $2,000 more than China or SE Asia redeliveries. The P5 (South China/Indonesia RV) closed down 2.7% w-o-w at $18,411. The 'Yasa H. Mulla' (83,482 dwt, 2011) fixed a trip from Shanghai via Indonesia, redelivering India, at $18,000 (charterers not reported, intention coal).

Panamax 2/2

Atlantic, period market and representative fixtures

ATLANTIC

In the Atlantic commodities news, US soybean export commitments for 2026/27 rose above 17 MMT by 13 November, about 68% of China's 25 MMT annual purchase commitment. In its November WASDE, the USDA raised its 2026/27 US soybean export estimate by 25 million bushels to 1.72 billion bushels (46.8 MMT). In Brazil, October soybean exports fell 13.8% m-o-m to 6.34 MMT. ANEC sees November soybean exports at 4.39 MMT (second-highest for the month on record), soymeal at 2.58 MMT and corn at 8.06 MMT, which would be the largest monthly corn shipment since September 2023. AgRural raised its 2026/27 Brazilian soybean crop forecast to a record 182.8 MMT, and Conab projects the corn crop at a record 148 MMT. In Russia, Baltic and Arctic grain shipping capacity has quadrupled since July to 32 MMT a year following the Black Sea disruptions, and October grain exports of 3.5 MMT were the highest of the season as per SovEcon. In the spot arena, the North Atlantic was largely balanced, with fixing focused on the most prompt requirements. Fresh cargo ex-US East Coast kept the are busy. The P1A (Skaw-Gib T/A RV) closed the week up 1.6% w-o-w at $18,877 and the P2A (Skaw-Gib trip to Taiwan-Japan) closed up 1.9% at $26,220. The 'W-Sapphire' (81,681 dwt, 2012) fixed a trip from Immingham via US East Coast, redelivering Skaw-Gibraltar, at $17,250 to Jera. In the South, ECSA was the stronger basin. The week commenced with bids in the 18,000's P6 by Tuesday however the tonnage scarcity especially on the pre P6 window of 1-10 Dec pushed fixtures above the $20,000 P6. As the week progressed the charterers appeared to take their foot of the gas with the P6 (Singapore RV via Atlantic) enjoying a 7.8% rise w-o-w at $19,651. The 'Ariana' (81,011 dwt, 2019) fixed a tct grain trip from Tuticorin via ECSA, redelivering Singapore-Japan, at $22,200 to Norden.

PERIOD

Period interest eroded as the FFA was not so solid and the Pacific weakened. Despite this some flat-rate deals were concluded such as the 'Aquavita Eternity' (80,929 dwt, 2021, scrubber fitted) that fixed 12 months from Qinhuangdao 26-30 Nov, redelivering worldwide, at $19,260 to NYK.

REPRESENTATIVE PANAMAX FIXTURES

VESSEL	DWT	BUILT	DELIVERY	LAYCAN	REDELIVERY	RATE	CHARTERERS	COMMENT
Alba	82,044	2019	Shibushi	22/23 Nov	Singapore-Japan	$19,250	Marubeni	Trip via NoPac (intention grains)
Yasa H. Mulla	83,482	2011	Shanghai	21 Nov	India	$18,000	cnr	Trip via Indonesia (intention coal)
W-Sapphire	81,681	2012	Immingham	18/19 Nov	Skaw-Gibraltar	$17,250	Jera	Trip via US East Coast
Ariana	81,011	2019	Tuticorin	18 Nov	Singapore-Japan	$22,200	Norden	Grain trip via ECSA (FH)
Aquavita Eternity	80,929	2021	Qinhuangdao	26/30 Nov	Worldwide	$19,260	NYK	Period - 12 months (scrubber fitted)

KEY TAKEAWAY

ECSA grain demand and scarce prompt tonnage lifted the P6 by 7.8%, offsetting a weaker Pacific (P3A −6.5%) and taking the P5TC up 1.1% to $19,264, while period interest eased as the FFA softened.

Supramax 1/2

Baltic Supramax Index · 11TC · freight market review

Baltic Supramax Index · 11TC

US$ per day · last 13 months



Source: Baltic Exchange, Doric Research S.A.

LARGEST MOVERS

largest week-on-week % change

S11_63
East Coast India to China
$14,742
−$791 (−5.1%) w-o-w

S10_63
South China trip via Indonesia to South China
$16,093
−$786 (−4.7%) w-o-w

S15_63
Indian Ocean trip via South Africa to the Far East
$15,993
−$707 (−4.2%) w-o-w

S2_63
North China one Australian or Pacific round voyage
$22,294
−$737 (−3.2%) w-o-w

OVERVIEW

The Supramax market softened in Week 47, with the 11TC closing at $22,884, down $319 w-o-w from $23,203 (-1.4%). The Pacific and Indian Ocean extended their declines as limited fresh enquiry and vessels ballasting from India weighed on employment. North America's sharp transatlantic rally paused, although rates remained elevated, while the South Atlantic strengthened on renewed demand and tighter prompt supply. Continent levels held broadly steady, supported by occasional scrap cargoes, but the Mediterranean remained subdued.

PACIFIC

In the Pacific, the Asia 3TC declined to $21,536, down $713 (-3.2%). NoPac rounds lost 3.2%, North China backhauls 1.8%, Indonesia rounds 4.7% and EC India–China 5.1%, while the Indian Ocean–South Africa–Far East route fell another 4.2%. China's October steel output dropped 1.6% year-on-year and fossil-fuel power generation declined 7.3%, weighing on potential coal and steel-related demand. Conversely, India's power stations held only around seven days of coal stocks against a 19–20-day norm, while the Philippines resumed rice purchases from Vietnam, Thailand and Myanmar. In the Far East, the 'Kapta Mathios' (66,150 dwt, 2026), Zhoushan 19 November, fixed a NoPac round voyage at $24,000 with Bunge and the 'DSI Polaris' (60,446 dwt, 2018), Tianjin 21–26 November, was on subjects to Chittagong with slag at $28,000. On backhaul business, the 'Ocean East' (64,654 dwt, 2026), passing CJK, fixed to West Africa with steels/generals at $25,250 while the 'Medi Vaiano' (60,386 dwt, 2016), CJK prompt, fixed to the US Gulf at $19,000. In SE Asia, the 'TTM Harvest' (55,873 dwt, 2012), Singapore 17–18 November, fixed via Indonesia to Thailand at $18,500. The 'SV Aurora' (63,023 dwt, 2014), passing Singapore 19 November, fixed via Indonesia to China at $17,000. The scrubber-fitted 'Norse Advance' (63,541 dwt, 2026), Phu My 20–22 November, was on subjects to the US Gulf at around $21,000 with Samjoo. In India–PG, the 'Marimyr A' (66,162 dwt, 2023), Chittagong 17 November, fixed via Richards Bay Coal Terminal back to Bangladesh at $20,000 with Oldendorff. The 'Safinah' (55,711 dwt, 2007), WC India prompt, fixed via Salalah to Bangladesh at $14,000 with Seabound Global FZCO. No fixtures were reported with South Africa range delivery.

Supramax 2/2

Atlantic, period market and representative fixtures

ATLANTIC

In the Atlantic, the US Gulf transatlantic benchmark advanced 1.8% while fronthauls gained only 0.1%, reflecting an easing of the prompt squeeze after last week's surge. South Atlantic fronthauls rose 2.9%, supported by renewed early enquiry. Despite the still-healthy numbers, there was a lack of reported single trip fixtures out of North America. From the South Atlantic, the 'Bao Yuan' (56,837 dwt, 2012), Lagos 26 November, fixed to North China at $17,000, with further details undisclosed. In the Continent–Baltic, the 'Berge Nishikawa' (63,671 dwt, 2020), Bremen prompt, fixed scrap to the East Mediterranean at $32,000 with Pangaea. No Mediterranean–Black Sea fixtures were reported. Black Sea disruption continued to reshape grain logistics: following Ukrainian drone attacks in the Black Sea region, Russia has reportedly expanded its Baltic and Arctic grain-handling capacity to 32 million tonnes annually from 8.6 million, with Baltic wheat exports reaching two million tonnes in October. Grain exports through Romania's Constanta increased 17.1% year-on-year to 18.5 million tonnes during January–October, including 1.65 million tonnes of Ukrainian grain against 321,000 tonnes last year. EU corn imports reached 7.96 million tonnes by 15 November, up 28%, led by US and Brazilian supplies.

PERIOD

Period activity included the 'African Hammerkop' (63,526 dwt, 2024), Houston 17–20 November, fixed about four months at $28,000 with ADM. The 'Florentia' (63,340 dwt, 2016), CJK 22–25 November, was also fixed for two to three laden legs at $24,000 with Lynux.

REPRESENTATIVE SUPRAMAX FIXTURES

VESSEL	DWT	BUILT	DELIVERY	LAYCAN	REDELIVERY	RATE	CHARTERERS	COMMENT
Kapta Mathios	66,150	2026	Zhoushan	19 Nov	North Pacific RV	$24,000	Bunge	NoPac round voyage
Ocean East	64,654	2026	passing CJK	prompt	West Africa	$25,250		Steels/generals
DSI Polaris	60,446	2018	Tianjin	21–26 Nov	Chittagong	$28,000	CNR	On subjects; slag
Medi Vaiano	60,386	2016	CJK	prompt	US Gulf	$19,000		
TTM Harvest	55,873	2012	Singapore	17–18 Nov	Thailand	$18,500	CNR	Via Indonesia
SV Aurora	63,023	2014	passing Singapore	19 Nov	China	$17,000		Via Indonesia
Norse Advance	63,541	2026	Phu My	20–22 Nov	US Gulf	around $21,000	Samjoo	On subjects; scrubber fitted
Marimyr A	66,162	2023	Chittagong	17 Nov	Bangladesh	$20,000	Oldendorff	Via RBCT
Safinah	55,711	2007	WC India	prompt	Bangladesh	$14,000	Seabound Global FZCO	Via Salalah
African Hammerkop	63,526	2024	Houston	17–20 Nov	Worldwide	$28,000	ADM	Period about 4 months
Berge Nishikawa	63,671	2020	Bremen	prompt	East Mediterranean	$32,000	Pangaea	Scrap
Florentia	63,340	2016	CJK	22–25 Nov		$24,000	Lynux	Period 2–3 laden legs

KEY TAKEAWAY

The 11TC eased 1.4% to $22,884 as the Pacific and Indian Ocean extended their declines, while the US Gulf held elevated levels and the South Atlantic firmed on renewed early enquiry.

Handysize 1/2

Baltic Handysize Index · 7TC · freight market review

Baltic Handysize Index · 7TC

US$ per day · last 13 months



Source: Baltic Exchange, Doric Research S.A.

HS7TC · WEEKLY CLOSE
$19,296
+$458 (+2.4%) w-o-w

LARGEST MOVERS

largest week-on-week % change

HS4_38
US Gulf trip via US Gulf or North Coast South America to Skaw-Passero
$22,986
+$1,672 (+7.8%) w-o-w

HS3_38
Rio de Janeiro-Recalada trip to Skaw-Passero
$30,906
+$1,300 (+4.4%) w-o-w

HS1_38
Skaw-Passero trip to Rio de Janeiro-Recalada
$11,236
+$272 (+2.5%) w-o-w

HS7_38
North China-South Korea-Japan trip to South East Asia
$19,381
+$281 (+1.5%) w-o-w

OVERVIEW

The Handysize market extended its positive run this week, with the Handysize Timecharter Average (HS7TC) climbing from $18,838 to $19,296, representing a 2.4% week-on-week increase. The Handysize Atlantic Timecharter Average (HSATC) led the advance, gaining 3.8%, while the Handysize Pacific Timecharter Average (HSPTC) recorded a more modest improvement of 0.5%. Although activity was relatively limited at the beginning of the week, the Atlantic continued to benefit from tight tonnage availability and healthy demand, particularly in the South Atlantic and US Gulf. The Pacific, meanwhile, remained broadly steady, with positional factors continuing to shape sentiment.

PACIFIC

In the Far East, the market remained relatively subdued, with limited fresh fixing activity and little change in underlying fundamentals. Some tightening was noted in the North Pacific, helping to support prevailing rate levels. A 36,000 DWT vessel open Zhoushan was placed on subjects for a trip to the Continent in the $20,000s, although further details were not confirmed. Meanwhile, a 32,000 DWT vessel fixed ex Chinese shipyard for a trip with steels to the West Coast India/Gulf of Oman range not north of Fujairah at a solid $19,000, reflecting the premium for vessels willing to enter the ongoing high-risk area. In Southeast Asia, the 'Uni Harmony' (37,655 DWT, 2016), open Gresik, was heard fixed for an Australia round trip at around $20,000, while the 'African Finch' (37,520 DWT, 2020), open Taicang, was understood to have fixed for a trip to the US Gulf at $18,750.

Handysize 2/2

Atlantic, period market and representative fixtures

ATLANTIC

On the Continent and in the Mediterranean, conditions remained broadly balanced, with rates holding close to previous levels and some marginal improvements reported as the week progressed. The 'Ocean Trader' (40,552 DWT, 2025), an open-hatch vessel fixed basis delivery APS Brake with lumber to the US Gulf at a noteworthy $19,000. In the Mediterranean, the 'Kaszuby' (39,890 DWT, 2008) was fixed basis delivery APS Damietta for a trip with fertilizers to Brazil at $10,000 for the first 42 days and $14,000 thereafter. A 35,000-dwt vessel was also fixed for a trip with grains basis delivery Baltic and redelivery West Mediterranean at $26,000. The South Atlantic remained the strongest area of the market, supported by healthy demand and tight tonnage availability. Transatlantic rates continued to attract strong levels, with several fixtures reported in the low-to-mid $30,000s. A 37,000-dwt vessel was initially heard fixed for a trip from Recalada to Morocco at $34,000 while others sources believe the rate to be $35,000. The 'WL Ladoga' (37,682 DWT, 2014) was subsequently reported fixed basis APS Recalada for a transatlantic trip at $35,000, while the 'ES Vanquish' (35,510 DWT, 2015) was reported fixed for a trip with delivery Recalada and redelivery Morocco in the low $30,000s. Further fixtures included the 'Gurnet Bay' (35,762 DWT, 2019), fixed basis delivery APS Recalada for redelivery Chile at $32,600, and the 'EB Grand' (40,174 DWT, 2024), fixed basis delivery APS Recalada for a trip to the US East Coast at $32,000. The US Gulf maintained its upward momentum, with a tightening tonnage list encouraging charterers to improve their bids. Although reported fixing activity was relatively limited, stronger demand and firmer sentiment continued to underpin the market.

PERIOD

On the period front, the 'Eurostar' (33,912 DWT, 2013), open Gibraltar, was fixed for four to six months at $16,750, while the 'Lila Nola' (35,501 DWT, 2012), open East Coast India, was fixed for a similar period at $16,000. In the South Atlantic, the 'Stellar Trader' (35,946 DWT, 2013), basis delivery Rio Grande, was reported fixed for one year at $16,500, and subsequently relet for four to six months at $19,000.

REPRESENTATIVE HANDYSIZE FIXTURES

VESSEL	DWT	BUILT	DELIVERY	LAYCAN	REDELIVERY	RATE	CHARTERERS	COMMENT
Kaszuby	39,890	2008	Damietta	27-29 Nov	Brazil	$10,000 for 42 d / $14,000 balance	cnr	
Ocean Trader	40,552	2025	Brake	ppt	USG	$19,000	Ultrabulk	
African Finch	37,520	2020	Taicang	18 Nov	USG	$18,750	cnr	
Gurnet Bay	35,762	2019	Recalada	28 Nov-5 Dec	Chile	$32,600	Drydel	
ES Vanquish	35,510	2015	Recalada	ppt	Morocco	low $30,000's	Oldendorff	

KEY TAKEAWAY

The 7TC rose 2.4% to $19,296, led by the Atlantic (+4.4%) as tight South Atlantic tonnage pushed transatlantic rates into the low-to-mid $30,000s, while the Pacific edged up 0.3%.

Sale & Purchase 1/2

Second-hand market commentary

More and more fresh candidates are hitting the market, and this is likely an attempt by owners to take advantage of buoyant secondhand values. Owners with aging assets are also taking advantage of the hot market. There has been an uptick in sales candidates out of Asia in recent weeks, with a number of mid-aged Handies and Supras hitting the market. On the demand side, appetite for older Handies, Supras, Panamaxes, and Capers out of the F.E continues. With supply certainly picking up and demand not waning, prices in many cases continue to firm. Even ships with pressing survey and/or drydock obligations are commanding strong sale prices. Secondhand activity has been spanning the entire size gamut rather evenly over the last few weeks, with Asian buyers honing in (primarily) on aging ships and buyers due west focusing on younger tonnage. That's not to say there aren't some large Far Eastern houses looking to sell or buy modern vessels or buyers in the AG and Med hoping to secure older Supras or Handies.

The scrubber-fitted Capesize 'Ever Ability' (180K dwt, 2011, Qingdao Beihai) was sold in the high $39s mio to Koreans with SS/DD imminently due. The transaction shows a firming to prices for such ships, as recently another 2011, Chinese built Cape was sold for $40 mio with surveys freshly passed. The Post Panamax 'Shun Chang' (93K dwt, 2010, Yangfan) found a new home for $15.5 mio, matching and even exceeding the price levels reached by slightly younger ships (2011, or even 2012 built vessels) sold just a couple of months ago. The eco Kamsarmax 'Taho Australia' (81K dwt, 2019, Oshima) went for a market-level number in the the $38s mio with DD due next fall. Her 2020 built sister was recently reported sold for $41 mio, so this deal falls right in line. The Panamax 'Tariel' (76K dwt, 2001, Imabari) was picked up by Chinese buyers for $8 mio. While the price may not be remarkable by recent measure, exactly a year ago a similar Pmax was sold for about $6.75 mio.

In geared news, the vintage Supramax 'Kang Cheng' (55K dwt, 2004, NACKS) was sold for about $11.5 mio with DD due in April). The number is strong for such an old ship, especially taking into consideration her upcoming DD obligations. The modern OHBS 'Danae' (40K dwt, 2022, Shin Kurushima) was rumored sold for $34.5 mio. The number is noteworthy when considering a 2026, Nakai built OHBS was recently sold for $38.5 mio. Eco OHBS sisters 'Jinling Confidence' and 'Nanjing Confidence' (40K dwt, 2017, Nanjing Dongze) were sold for $24 mio each en bloc to Chinese buyers. The Astro Castor (37K dwt, 2016, Avic Weihai) was just sold at similar levels, but the two sisters achieved their numbers with surveys due in January, thus indicating a step up in values. The eco 'African Owl' (34K dwt, 2016, Namura) went to Turkish takers for about $21.5-22 mio, which improved upon the 2015 built sistership's price of $20 mio this past summer. The elderly logger Duyen Hai 1 (28K dwt, 2001, Kanda) found suitors for $5.5 mio with good SS/DD positions, which is a fairly firm figure when looking at slightly larger and younger (vintage) Handies sold in early '26.

CAPESIZE · EVER ABILITY (2011)

high $39m

Qingdao Beihai · scrubber · SS/DD due

KAMSARMAX · TAHO AUSTRALIA (2019)

high $38m

Oshima · eco · DD due next fall

SUPRAMAX · KANG CHENG (2004)

~$11.5m

NACKS · DD due April

OHBS · DANAE (2022)

$34.5m

Shin Kurushima · rumoured

KEY TAKEAWAY

More sale candidates are emerging, notably mid-aged Handies and Supras out of Asia, but demand remains firm and values continue to rise, even for ships with imminent survey or drydock obligations.

Sale & Purchase 2/2

Reported recent S&P activity

REPORTED RECENT S&P ACTIVITY

VESSEL	DWT	BUILT	YARD / COUNTRY	PRICE $M	BUYER	COMMENTS
Arriktos	181,250	2027	Hengli / China	90	Chinese buyers	
William Oldendorff	179,120	2017	Jinhai / China	49	Greek buyers	Scrubber fitted
Nightsky	183,017	2019	Namura / Japan	73	Greek buyers	Eco m/e
Ever Ability	180,133	2011	Qingdao Beihai / China	high 39	Undisclosed buyers	Scrubber fitted
Pan Advance	179,185	2009	Hyundai / S. Korea	35.4	Undisclosed buyers	Scrubber fitted
Auriga Ocean	93,549	2008	Namura / Japan	xs 15	Undisclosed buyers	
Taho Australia	81,788	2019	Oshima / Japan	high 38	Undisclosed buyers	
World Diana	82,031	2020	Oshima / Japan	41	Undisclosed buyers	
Babitonga	81,770	2019	Tsuneishi / Japan	38.5	Taiwanese buyers	
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
Amoy Sunny	76,598	2006	Imabari / Japan	13.9	Undisclosed buyers	
Tariel	76,623	2001	Imabari / Japan	8	Chinese 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
Diamond Queen	61,414	2013	Shin Kasado / Japan	24.8	Undisclosed buyers	
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
Unity Melody	55,705	2012	Hyundai Mipo / S. Korea	18.5	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
Vinca	52,447	2006	Tsuneishi Cebu / Philippines	13	Undisclosed buyers	
Danae	40,015	2022	Shin Kurushima / Japan	34.5	Turkish buyers	
Union Taylor	37,693	2014	Shimanami / Japan	22	Undisclosed buyers	Logger
Locomotion	38,046	2013	Shimanami / Japan	high 19	Vietnamese	
Aurelia	37,294	2012	Zhejiang Ouhua / China	low 14	Undisclosed buyers	Ice classed
Ansac Pride	37,094	2013	Onomichi / Japan	18.5	Vietnamese buyers	OHBS
Stellar Isabela	37,993	2017	Shimanami / Japan	high 24	Undisclosed buyers	SS due 03/2027
Lucky Voyager	37,317	2009	Saiki / Japan	14.5	Undisclosed buyers	OHBS
Obe Dinares	33,440	2008	Shin Kochi / Japan	12.4	Undisclosed buyers	OHBS
Abk Tiger	28,473	2002	Imabari / Japan	low/mid 5	Undisclosed buyers	

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