In November 2016, with the global economy still absorbing the aftershock of the Brexit referendum, the election of Donald Trump delivered a second political surprise. The initial reaction was one of alarm. As the count turned against expectations, US equity futures fell to their overnight limit, Tokyo suffered its sharpest session since the Brexit vote, Seoul followed it lower, and gold briefly rallied by almost 5 percent as investors sought refuge. Yet by the time European markets opened, the narrative had been rewritten. Investors chose to read the result as a promise of fiscal expansion, deregulation and a vast infrastructure programme rather than as a threat to the established order. European and American equities closed firmly higher, the dollar strengthened on expectations of reflation, and gold surrendered most of its overnight gains. Commodities divided along the same line. Iron ore surged to its highest level in almost two years on the prospect of infrastructure-led demand and continued Chinese stimulus, while oil, still burdened by a persistent glut, drifted lower. For dry bulk, the timing was striking. Having touched a record low earlier that year, the Baltic Dry Index climbed from around 900 points on election day to a two-year high within ten days, and dry bulk equities enjoyed a speculative rally. The recovery, however, had begun before the vote, rooted in Chinese stimulus and restrictions on domestic coal output; the election amplified sentiment rather than creating demand. Beneath the optimism lay a more durable change. The threat of steep tariffs on Chinese goods introduced a new degree of policy unpredictability, prompting multinationals to reassess their supply chains and encouraging Beijing to insulate its economy, stimulate domestic demand and accelerate industrial upgrading. Those months set in motion a prolonged strategic recalibration, in which trade friction and technological decoupling became permanent features of policy on both sides of the Pacific.

Eight years later, history appeared to repeat itself, though with a revealing difference in emphasis. Trump's return to the White House in November 2024 produced one of the strongest sessions on record for Wall Street, with all three major indices closing at record highs. Beyond the United States, however, the mood was markedly more restrained. European shares reversed early gains to close lower as carmakers sold off on tariff concerns, Tokyo rallied on a weaker yen, Seoul slipped, and mainland Chinese equities edged down before recovering strongly the following session on robust export data and hopes of further stimulus. For China, the renewed protectionist agenda revived familiar pressures on an export-led growth model. Yet the resilience of Chinese manufacturing has so far blunted the impact of American restrictions. Exports have continued to grow, and what has changed most is not their scale but their direction. Shipments to the United States have fallen, while those to Southeast Asia, Africa and Europe have expanded at a robust pace. This should not be read merely as the rerouting of goods. It reflects a deeper restructuring of international commerce, as production networks, investment flows and commercial relationships adapt to a more fragmented geopolitical order. This time, markets priced tariffs rather than infrastructure. A surging dollar pushed gold to a three-week low, while oil, soybeans, copper and iron ore all retreated as investors weighed the prospect of renewed trade conflict with the world's largest commodity consumer. In the freight market, the reaction was barely perceptible, with the Baltic Dry Index edging from 1,405 points on election day to 1,427 the following session. Seasonal Capesize demand then lifted the index above 1,750 by mid-November. The gains proved short-lived, however, and the index retreated to 1,354 by the end of the month, its lowest level since January.

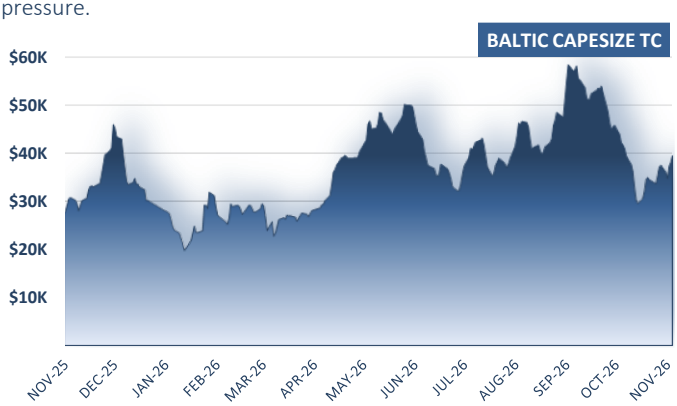
Bringing the story to the present, the November 2026 midterm elections introduced yet another turning point in an already turbulent political and economic landscape. Democrats secured control of both chambers of Congress, making substantial gains in traditionally Republican territory. The result reflected discontent over the cost of living and economic management, compounded by the war with Iran and the surge in energy prices. The market reaction this time followed a different script. During the Asian session, as the count tilted towards the Democrats, the AI-heavy markets of Tokyo and Seoul came under intense pressure, while mainland Chinese equities rose on hopes that a Democratic Congress would increase pressure to ease tariffs. Once the outcome was clear, European shares posted their strongest session in almost five months, led by banks and clean energy companies, and Wall Street recorded its best day of the year as investors embraced the prospect of divided government as a check on extreme policy outcomes. The relief proved short-lived: the following day, the Nasdaq slumped 5.5 percent, its worst session since April 2025, as fears that a Democratic Congress would slow the data-centre buildout triggered a rout in chipmakers, with Nvidia alone shedding almost $450 billion in market value. The reversal exposed how vulnerable the AI trade has become, already strained by high interest rates, heavy capital spending and lingering doubts over returns. The decisive move, however, came in commodities. Brent crude fell by 9 percent to below $95 a barrel, its steepest daily decline since April, as traders priced an end to the conflict. Gold, which had fallen to a one-year low ahead of the vote, climbed back above $4,000 an ounce on a weaker dollar and lower Treasury yields. Iron ore edged higher on short-covering and Chinese restocking expectations, although prices remain close to four-year lows. Fertiliser markets showed no immediate reaction, but lower oil and gas prices improve the cost outlook for nitrogen producers. In freight, the Baltic Dry Index rebounded by 4 percent, driven by a sharp rise in Capesize rates, while Supramax rates slipped to their lowest level since mid-October, underlining that iron ore restocking rather than politics was the principal driver.

Yet, while financial and commodity markets were quick to respond to the prospect of political change and geopolitical de-escalation, the implications for international trade and shipping are likely to unfold over a considerably longer horizon. A Democratic-controlled Congress will complicate Trump's legislative agenda, but its ability to reverse his protectionist policies remains limited by the extensive tariff-making powers delegated to the executive branch, the Senate filibuster and the presidential veto. Trade restrictions are therefore likely to remain an instrument of Washington's economic and geopolitical strategy. For dry bulk shipping, the immediate implications are likely to be felt first through energy markets rather than trade policy. A sustained easing of the Iran conflict would lower bunker costs and facilitate a return to more normal shipping operations across the Gulf, while potentially unwinding part of the geopolitical premium that has supported gas prices and, indirectly, coal demand. Beyond these near-term effects, however, the more significant implications lie in any reconfiguration of global industrial supply chains. Should trade barriers and tariffs remain in place or become more entrenched, companies could reassess the geographical allocation of their manufacturing operations, potentially accelerating the relocation of production capacity towards Southeast Asia. Such a shift could gradually reshape global supply chains and patterns of commodity sourcing, although its implications for seaborne trade and dry bulk demand would be difficult to quantify at this stage.

Taken together, the three elections tell a coherent story. In 2016, markets priced reflation and infrastructure, and iron ore led the commodity response. In 2024, they priced tariffs and a strong dollar, and commodities broadly retreated. In 2026, they priced geopolitics, and oil carried the adjustment. In each case, the freight market's response proved more muted and more dependent on underlying fundamentals than headlines, confirming that elections tend to amplify existing trends rather than create new ones.

Capesize

Iron ore futures held steady on Friday and recorded a second straight weekly gain, supported by expectations of further coke price cuts that should ease cost pressures on Chinese steel mills. The Capesize market showed similar resilience. It recovered from early-week losses and closed with the BCI 182 5TC at $39,395 per day, about 5 percent higher week-on-week. The recovery was uneven, however. The Atlantic led the midweek rebound, while the Pacific remained under pressure.



Pacific

The weakness in the Pacific reflects a Chinese steel sector that is still struggling for momentum. Steelmakers reported deeper third-quarter losses. Weak property and infrastructure activity weighed on steel prices, while higher coking coal costs squeezed margins from the other side. With domestic demand unable to absorb output, mills have turned increasingly to overseas buyers. Steel exports for the first nine months were 2.6 percent lower year-on-year, but September shipments reached 10.49 million tonnes, the fifth consecutive month above 10 million tonnes. Raw material inventories point the same way. Mysteel data show imported iron ore stocks at major Chinese ports rising by 2.4 million tonnes, or 1.4 percent week-on-week, to 175.3 million tonnes as of November 5, their highest level since late June. On the supply side, global seaborne iron ore exports eased 0.8 percent month-on-month to 139.2 million tonnes in October. This offers little relief, given the new volumes now emerging from West Africa. With steel demand subdued and seaborne supply ample, near-term upside for iron ore prices looks limited, and a sustained move below $90 per tonne would begin to squeeze higher-cost producers. The freight market showed the same imbalance, as steady miner activity was not enough to absorb a growing list of prompt tonnage. Operator demand briefly lifted rates midweek, but momentum faded again on Thursday, when one miner reportedly fixed around six vessels at $13.30 per tonne. As a result, the C5 West Australia–China route fell 16.3 percent week-on-week to $13.295 per tonne, and the C10 Pacific round voyage dropped 12.4 percent to $35,141 per day. Among reported fixtures, Rio Tinto covered a 170,000 tonne 10 percent stem from Dampier, 18–20 November, to Qingdao at $13.25 per tonne. It then fixed a second cargo on the same route for 22–24 November loading at $13.30 per tonne.

Atlantic

The Atlantic, by contrast, was supported by a firmer flow of cargoes out of Brazil and West Africa. Combined iron ore shipments from Australia and Brazil were broadly unchanged at 27.0 million tonnes, up 0.3 percent week-on-week, as a 3.2 percent rebound in Brazilian exports to 8.6 million tonnes offset softer Australian volumes. The improvement came during a difficult period for Vale. Its third-quarter iron ore output fell 6.4 percent year-on-year to 88.4 million tonnes, mainly because of weaker production in its Northern System. Lower realised prices and higher fuel and freight costs cut adjusted EBITDA by 20 percent to $3.51 billion. The company now expects to reach only the lower end of its 335–345 million tonne production guidance for 2026. If Brazilian volumes fall short, West Africa is increasingly well placed to fill part of the gap. Guinea's iron ore exports rose to 8.9 million tonnes in the third quarter from 6.0 million tonnes in the second, as Simandou's output climbed from 0.66 million tonnes to 2.46 million tonnes over the same period. Macquarie estimates that full-year exports could reach around 28 million tonnes if October's shipment pace holds and weather permits. This growing cargo base showed clearly in freight. After a quiet start, a surge of South Brazil and West Africa–China fixtures kept the C3 route steady at $36.57 per tonne. Cargill fixed a Solebay TBN for its 170,000 tonne 10 percent cargo from Tubarao, with a West Africa option, 3–9 December, to Qingdao at $36.30 per tonne. The North Atlantic was firmer still. Fresh cargoes and stronger transatlantic activity lifted the C8 transatlantic round voyage 38.6 percent week-on-week to $43,425 per day, and the C9 fronthaul rose 5.6 percent to $71,983 per day. Glencore fixed the Thanksgiving (177,855 dwt, 2007) from Seven Islands, 20–27 November, to Qingdao at $41.50 per tonne. Vale covered a 160,000 tonne 10 percent cargo from Acu, 7–13 December, to Rotterdam and IJmuiden with an Oldendorff TBN at $22.10 per tonne.

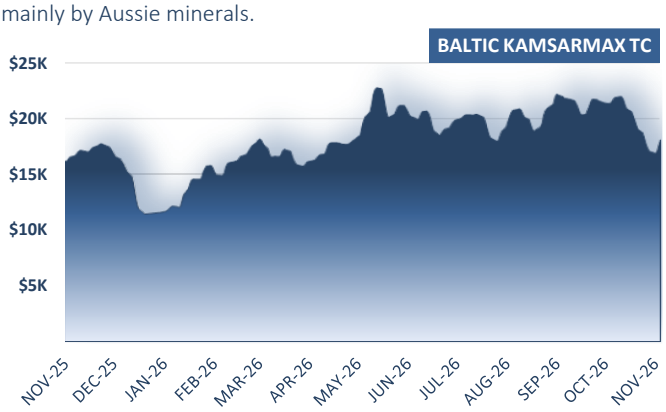
The period market remained quiet, with no fixtures reported during the week.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	18-20 Nov	Qingdao	$13.25	Rio Tinto	170,000/10
TBN	Dampier	20-22 Nov	Qingdao	$13.30	Rio Tinto	170,000/10
Solebay TBN	Tubarao opt. W.Afr	3-9 Dec	Qingdao	$36.30	Cargill	170,000/10
Thanksgiving	Seven Islands	20-27 Nov	Qingdao	$41.50	Glencore	170,000/10
Oldendorff TBN	Acu	7-13 Dec	Rdam & Ijmuiden	$22.10	Vale	160,000/10

Panamax

The week closed on a merrier note, with the P5TC concluding at $18,030, up $1,031 (+6.1%) w-o-w, with the Atlantic rebounding following a substantial clear out in tonnage and the Pacific supported mainly by Aussie minerals.



Pacific

In the Pacific commodities news, China's seaborne thermal coal imports held in a narrow range, with October arrivals at 24.07 MMT as per Kpler (23.52 MMT in September), after a 25.79 MMT high in June and a 22.84 MMT low in August. Domestic output recovered to 385.13 MMT in September from 361.82 MMT in August but remained 3.5% lower y-o-y over the first nine months. The supplier mix is shifting. Indonesian shipments to China were 14.13 MMT in October against 19.60 MMT a year ago, with drought lowering river levels and barging volumes. Australian arrivals were 6.42 MMT, and Gladstone loadings to China reached 1.44 MMT, up 46% m-o-m and almost three times the level of a year ago. DBX estimates Indonesian exports at 41.27 MMT in November, up from 38.60 MMT in October but 16% lower y-o-y. In India, coking coal port imports for April-October rose 10.85% y-o-y to 39.94 MMT and iron ore port traffic rose 9.4% to 29.53 MMT. Coal shipments to India rose 7% y-o-y in October, after being down 7% over January-October. By 1 November, 48% of coal-fired plants held critically low stocks, and the government is targeting a rise in plant stocks from around 18 MMT to at least 55 MMT by March. In the spot arena, the week started quietly, with wide spreads on Nopac and Aussie however Australian demand then set the pace, mainly on the minerals front with end-November arrivals being in demand. In this vein, the P3A (HK-South Korea transpacific RV) closed the week up 4.6% w-o-w to $20,506. The above BKI spec, 'Golden Faith' (84,987 dwt, 2024) fixed a trip from Tsuruga via NoPac, redelivering Singapore-Japan, at $24,000 to BG Shipping (intention grains). The 'Ocean Dream' (82,201 dwt, 2019) fixed a trip from Ube via Australia, redelivering Singapore-Japan, at $23,750 to Richland. In Indo, fixtures were heard in the mid $17,000s BKI HK on Wednesday, and the P5 (South China/Indonesia RV) closed down 0.8% w-o-w at $18,672. The 'Golden Daisy' (81,507 dwt, 2015) fixed a trip from Koh Sichang via Indonesia, redelivering South Korea, at $21,800 to STL Global (intention coal).

Atlantic

In the Atlantic commodities news, China bought $7.2 billion of non-soy US farm goods between January and September, the lowest for the period since 2019, as per a Reuters analysis. That compares with the $17 billion annual purchase commitment from 2026 (prorated for this year), which China's commerce ministry links to implementation of the proposed reciprocal tariff-cut package. The package has yet to be finalised. Soybean purchases are on track to meet their target, and an agricultural working group is expected to meet before year-end. Within the non-soy basket, COFCO Futures forecasts about 900,000 tons of US corn imports for the 2026/27 marketing year. US sorghum sales to China have dried up over the past four months after about 3.7 MMT were shipped through August, while Brazil has shipped 1.7 MMT so far this year with nearly 1 MMT more planned. From Brazil, ANEC sees November exports of soybeans at 3.33 MMT (4.23 MMT in the same period last year), soymeal at 2.23 MMT (2.26 MMT) and corn at 6.02 MMT (5.91 MMT). In the spot arena, the North Atlantic improved steadily through the week. On Monday, charterers were bidding mineral T/A around $14,000 BKI basis Algeciras whilst fronthaul stood at $22,000-23,000. As the week unfolded, bids improved sharply, with T/A in the mid-to-high teens and fronthaul in the mid-$20,000s as the tonnage list clearly thinned. The P1A (Skaw-Gib T/A RV) closed the week up 12.3% w-o-w at $15,977 and the P2A (Skaw-Gib trip to Taiwan-Japan) closed up 6.1% at $24,234. The 'Hydrus' (81,601 dwt, 2011), open Krishnapatnam, fixed a trip with grain with APS delivery in ECSA, 20/30 Nov, redelivering Skaw-Gibraltar, at $29,400 to Bunge. On Fronthaul, the Oshima built 'Hermes Century' (82,160 dwt, 2026) fixed a trip from Ijmuiden via US East Coast, redelivering South Korea, at $26,250 to DAT (intention coal). ECSA fronthaul kicked off with bids in the low-to-mid $15,000s P6 however owners held their offers at $17,000 P6 or above. As in the North Atlantic, the tonnage count reduced, aided by minerals activity out of S. Africa, and had there been more cargo demand out ECSA perhaps the P6 would have risen more substantially. The P6 (Singapore RV via Atlantic) closed the week up 4.3% w-o-w at $17,087.

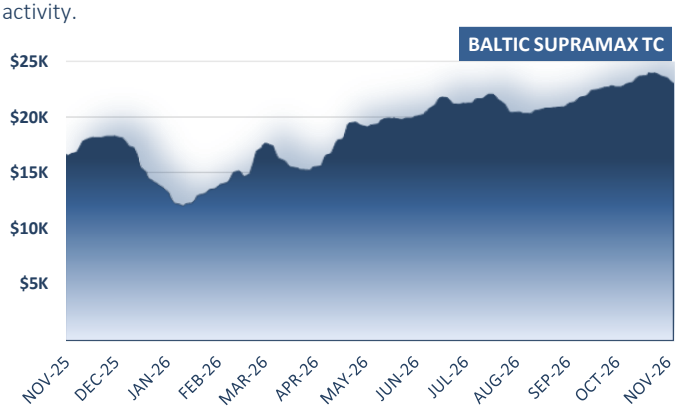
Period interest improved as the FFA rallied (Nov reaching $18,600 and Dec $19,500 by the end of the week) and the 11-13 month BKI gaining about $750 by Friday. The 'Apollonis' (82,917 dwt, 2025), open Hibikinada 7 Nov, fixed to Norden for 11 to 13 months, redelivering worldwide, at around $19,250-$19,500 level.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Golden Faith	84,987	2024	Tsuruga	6 Nov	Singapore-Japan	$24,000	BG Shipping	Trip via NoPac (intn grains)
Ocean Dream	82,201	2019	Ube	8 Nov	Singapore-Japan	$23,750	Richland	Trip via Australia (intn coal)
Golden Daisy	81,507	2015	Koh Sichang	9-10 Nov	South Korea	$21,800	STL Global	Trip via Indonesia (intn coal)
Hydrus	81,601	2011	ECSA (APS)	20-30 Nov	Skaw-Gibraltar	$29,400	Bunge	Grain trip
Hermes Century	82,160	2026	Ijmuiden	6-10 Nov	South Korea	$26,250	DAT	Trip via USEC (intn coal)
Apollonis	82,917	2025	Hibikinada	7 Nov	Worldwide	$19,250-$19,500	Norden	Period - 11/13 months

Supramax

The Supramax segment weakened throughout Week 45, with the 11TC closing at $22,946, down $623 w-o-w from $23,569 (-2.6%). The index declined in all five sessions as previously resilient Pacific rates succumbed to thinner enquiry and lengthening tonnage lists. The Indian Ocean posted the sharpest losses, while the Continent and Mediterranean remained subdued and the South Atlantic weakened further. The US Gulf was an exception towards the weekend, with fresh demand lifting sentiment and Owners raising offers, although the Eisbein gathering contributed to limited reported activity.



Pacific

In the Pacific, the Asia 3TC fell to $23,042, down $555 w-o-w from $23,597 (-2.4%). NoPac rounds and North China backhauls declined 2.3% and 2.4%, respectively, while Indonesia rounds lost 3.2%. The Indian Ocean–South Africa–Far East route plunged 9.1%, or $1,778, amid scarce enquiry. China's seaborne thermal coal imports remained around 24 million tonnes in October, although manufacturing PMI slipped to 49.3, indicating weaker industrial demand. Despite depleted Indian power-station inventories, Supramax coal shipments to India were reportedly 16% lower year-on-year during January–October, limiting nearby cargo support. In the Far East, the 'Knossos' (56,763 dwt, 2011), Nantong 13/18 November, fixed clinker to Bangladesh at $27,000 with AMC. The 'Sagittarius Honor' (63,776 dwt, 2025), North China mid-November, fixed generals to West Africa at $25,700 with Chinaland, while the 'Eva London' (63,683 dwt, 2021), Fuzhou prompt, fixed via Australia to China at $24,000. In SE Asia, the 'Habco Antila' (63,685 dwt, 2015), Singapore 28/29 October, fixed to North China at $20,500, while the 'Yong Xing 5' (52,803 dwt, 2012), Bunati 31 October, fixed to Shanghai/North China in the mid-$19,000s with ESM. In India–PG, the 'Mariblue' (56,111 dwt, 2012), Karachi prompt, fixed APS Kandla to Bangladesh at $14,000. The 'UM Kure' (64,133 dwt, 2025), Port Qasim 10/15 November, fixed clinker to Sri Lanka at $19,000 with Inmar, and the 'Bristol' (64,701 dwt, 2024), Kandla 6/9 November, fixed salt to China at $16,000 with Refined Success. From South Africa, the 'Xin Hai Tong 29' (57,295 dwt, 2011), Dar es Salaam 11/15 November, was rumoured fixed APS Richards Bay to Pakistan at around $24,000 plus $240,000 ballast bonus. The 'Eva Linden' (63,614 dwt, 2024), Mombasa 12 November, fixed APS Port Elizabeth 19/20 November to the Far East at $22,000 plus $220,000 ballast bonus.

Atlantic

In the Atlantic, the US Gulf fronthaul benchmark recovered marginally (+0.1%) while the transatlantic route declined 0.4%, despite improving sentiment towards Friday. The 'ASL Tia' (63,227 dwt, 2012), US Gulf mid-November, fixed petcoke to India at $34,000 with Aries Bulk. The 'Feng Shun Hai' (63,778 dwt, 2026) was heard on subjects APS SW Pass mid-November for grains to China at $27,000 with ADM, while the 'Ogba' (63,488 dwt, 2015) was on subjects delivery New Orleans to Italy with grains at $31,000 with Olam. No South Atlantic fixtures were reported, while the ECSA fronthaul and transatlantic benchmarks lost 3.1% and 2.5%, respectively, reflecting continued pressure on regional rates. In the Continent–Baltic, the 'Chatham Island' (61,671 dwt, 2012) fixed APS ARAG to the East Mediterranean at $33,000 with Borusan. The 'Medi Atlantico' (60,550 dwt, 2016) was heard fixed APS Tilbury to the East Mediterranean with scrap at around $35,000 with Vianova, although details remained unconfirmed. In the Mediterranean–Black Sea, the 'HL Persona' (57,269 dwt, 2009), Gibraltar 28/29 October, fixed via the Cape of Good Hope to Chittagong at $25,000. Russian wheat exports reportedly reached 2.9 million tonnes in October, still well below the 5.4 million tonnes recorded a year earlier, with Baltic ports handling an increasing share but facing capacity constraints. Meanwhile, the EU reduced its corn production forecast to 47 million tonnes and projected imports of 25 million tonnes, potentially supporting alternative grain origins and Atlantic cargo flows.

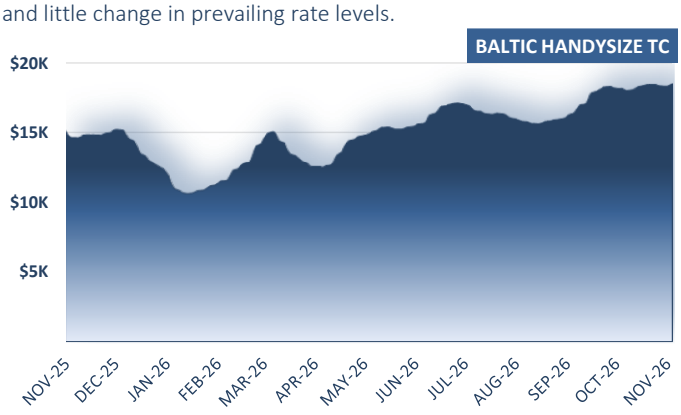
Period activity remained limited. The 'TCLC Luzhou' (61,693 dwt, 2017), New Mangalore around 12 November, was heard fixed clean for one year. Subsequent reports placed the rate in the low $18,000s with BG Shipping.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Knossos	56,763	2011	Nantong	13–18 Nov	Bangladesh	$27,000	AMC	clinker
Sagittarius Honor	63,776	2025	North China	mid Nov	West Africa	$25,700	Chinaland	generals
Eva London	63,683	2021	Fuzhou	prompt	China	$24,000	cnr	via Australia
Habco Antila	63,685	2015	Singapore	28–29 Oct	North China	$20,500	cnr	
Yong Xing 5	52,803	2012	Bunati	31 Oct	Shanghai / North China	mid $19,000s	ESM	
Mariblue	56,111	2012	APS Kandla	prompt	Bangladesh	$14,000	cnr	open Karachi
UM Kure	64,133	2025	Port Qasim	10–15 Nov	Sri Lanka	$19,000	Inmar	clinker
Bristol	64,701	2024	Kandla	6–9 Nov	China	$16,000	Refined Success	salt
Xin Hai Tong 29	57,295	2011	APS Richards Bay	11–15 Nov	Pakistan	arnd $24,000 + $240,000 BB	cnr	open Dar es Salaam
Eva Linden	63,614	2024	APS Port Elizabeth	19–20 Nov	Far East	$22,000 + $220,000 BB		open Mombasa 12 Nov
ASL Tia	63,227	2012	US Gulf	mid Nov	India	$34,000	Aries Bulk	petcoke
Feng Shun Hai	63,778	2026	SW Pass	mid Nov	China	$27,000	ADM	on subs, grains
Ogba	63,488	2015	New Orleans	prompt	Italy	$31,000	Olam	on subs, grains
Chatham Island	61,671	2012	APS ARAG	prompt	East Mediterranean	$33,000	Borusan	
Medi Atlantico	60,550	2016	APS Tilbury	prompt	East Mediterranean	arnd $35,000	Vianova	intention scrap
HL Persona	57,269	2009	Gibraltar	28–29 Oct	Chittagong	$25,000	cnr	via Cape of Good Hope

Handysize

The Handysize market continued to edge higher, with the 7TC Average increasing from $18,255 to $18,418, representing a 0.9% week-on-week gain. The Atlantic routes advanced by 2.1%, while the Pacific routes recorded a 0.9% improvement. Overall, market sentiment showed signs of improvement, although conditions remained mixed across the Atlantic. The Continent and Mediterranean maintained a positive undertone, supported by fresh activity and limited available tonnage, while the US Gulf showed some recovery towards the latter part of the week. In contrast, the South Atlantic continued to soften amid ample tonnage and a lack of fresh demand. The Pacific remained subdued, with limited activity and little change in prevailing rate levels.



Pacific

In the Far East, activity remained relatively muted, although some fixtures were concluded. The 'Elisar' (36,817 DWT, 2011) open in CJK was heard fixed on a DOP basis for a trip to the Red Sea at $24,000, though further details regarding the confirmation of this fixture did not surface. The 'Portaitissa' (37,149 DWT, 2011) open Zhousan secured a trip to the West Coast of Central America at $18,750, while 'Infinity K' (28,455 DWT, 2008) failed on subjects for a trip from Nanjing to the West Coast of India at $22,500. Across the wider Pacific, the market remained broadly flat, with limited fresh enquiry and a cautious approach from participants. Elsewhere, a 35,000-DWT vessel open in Thailand was heard fixed for a trip to Japan in the $18,000s. Despite some isolated activity, the overall Pacific market remained subdued, taking also in consideration the Japanese holiday along with the upcoming Diwali holidays approaching.

Atlantic

On the Continent and in the Mediterranean, sentiment remained positive, with fresh activity and limited available tonnage supporting rates above last-done levels in several loading areas. The 'Sopot' (39,071 DWT, 2019) was fixed basis DOP Casablanca via Rouen for a trip back to Morocco at around $17,000. Also from Casablanca, the 'Corinthian Spire' (32,154 DWT, 2009) secured a trip basis DOP delivery for a trip with fertilizers to Brazil at $15,000. While the market maintained a healthy tone, activity remained selective, with fixtures largely dependent on vessel positioning and cargo requirements. The South Atlantic saw further easing after its recent strong run, as ample tonnage and a lack of fresh demand continued to weigh on rates. The 'Adventure' (34,487 DWT, 2019) was fixed basis APS Fazendinha for a trip with grains to Tunisia at $24,000. Meanwhile, 'Pirrihios' (28,375 DWT, 2010) secured employment via Recalada to Algeria with grains at $14,000 basis DOP Tema. Based on an estimated 40-day voyage from APS Recalada, the equivalent calculation would be around $23,500, while a 45-day calculation would be approximately $22,500. Despite some moderation in rates, the region remained active, although the earlier bullish momentum appeared to have faded. The US Gulf showed a modest improvement towards the latter part of the week, with a better cargo-to-tonnage balance lending some support to rates. The 'Aloni' (33,399 DWT, 2010) was fixed basis APS Houston for a trip to Venezuela with grains at $16,750, while 'Yasa Kyoto' (37,396 DWT, 2023) secured a trip from Tampa to the Mediterranean with coal at $20,000. The 'Paula Trader' (39,498 DWT, 2020) was fixed for a trip from New Orleans to the East Coast of Mexico with grains at $17,000. A well described 40,000 DWT open in US Gulf fixed at $26,500 APS Venezuela for a trip with coal to the UK. While the market remained relatively quiet, the latter fixtures pointed to a gradual improvement in sentiment.

The period market saw limited activity, with 'Pan Grace' (37,657 DWT, 2016) reported fixed for five to seven months at $17,000, although the fixture was subsequently reported as failed. Overall, period interest remained selective, with limited confirmed activity during the week.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Adventure	34,487	2019	Fazendinha	prompt	Tunisia	$24,000	Bunge	grains
Pirrihios	28,375	2010	Tema	1-7 Nov	Algeria	$14,000	Ultrabulk	via Recalada
Ardennes	36,062	2013	Rouen	1-3 Nov	Morocco	$24,000	Doehle	wheat
Aloni	33,399	2010	Houston	10-14 Nov	Venezuela	$16,750	Cetus	grains
Yasa Kyoto	37,396	2023	Tampa	6-11 Nov	Med	$20,000	Oldendorff	coal

Sale & Purchase

A plethora of ships are being sold with upcoming surveys and drydocks – the strategy of offloading vessels with such obligations is nothing new. However, sellers in the present market are doing so at robust levels (albeit at slightly lower levels than freshly passed competition). They are rather aptly selling ships, avoiding impending spending, and generating significant capital to re-invest in shipping and renew their fleets. While the present secondhand market is allowing owners to make savvy sales, budding buyers are burdened by the thought of paying the going rate. Alternatively, and all the more frequently, buyers are putting their acquisitional hopes on ice. If the freight market continues to fire on all cylinders, prices will remain strong and buyers will have to revisit the possibility of spending handsomely in order to get a piece of the action. Additionally, we are coming up on the holiday season(s) and Q1, a period known for volatility as well dormancy. And that's not to touch upon the results of elections in the U.S. Congress and the possible ensuing effects on geopolitics, the world economy, shipping, and industry pundits' outlook.

Interest in mid-aged and older boxed and/or log-fitted Handies persists out east. Additionally, there's been an uptick in appetite for Ultramaxes. A number of circa 15 yr old, Chinese built Supras have hit the market, perhaps with the intent of fetching firm figures for their owners. A familiar motif is showing its face in recent weeks, namely demand for aging Panamaxes, although the age range requirement has been tweaked to include ships built closer to +/-2010 nowadays.

Starting with Capesize bulkers, the scrubber-fitted 'Pan Advance' (179K dwt, 2009, Hyundai) was sold for $35.5 mio with DD due this coming July. The price seems firm when compared to a similar Korean built ship (also 2009 and with DD due within '27) concluded recently at about $30.75 mio The 'Ladycharm' (169K dwt, 2008, Daehan) was sold for a more modest figure region $27 mio, bought by Chinese takers, and the price likely reflects the vessel's imminent drydock obligations. The Panamax 'Amoy Sunny' (76K dwt, 2006, Imabari) was sold for $14 mio to buyers in the F.E. with surveys passed. Last month, a 2006 built (Japan) vessel was sold for $13 mio, so the aforementioned number looks strong.

In geared news, the Ultramax 'Diamond Queen' (61K dwt, 2013, Shin Kasado) was sold in the high $24s mio with favorable SS/DD positions. The price shows the proper premium for the Japanese pedigree – a 2013, Chinese built Ultra was recently reported sold in the low $24s with similar survey positions. The Japan built Supramax 'Bahamas L' (56K dwt, 2012, Mitsui) was scooped up by AG based buyers for a firm $22.25 mio. Her 2010 built sistership was sold about a month and half ago in the low $18s mio. A pair of older, smaller TESS 52s made news this, with the 'Vinca' (52K dwt, 2006, Tsuneishi Cebu) finding a new home for high $12s mio and the 'HV Alice' (52K dwt, 2003, Tsuneishi Cebu) going for $8.6 mio with DD due.

In the Handysize segment, the logger 'Bao Shine' (32K dwt, 2013, JNS) sold for $13 mio. Her 2012 built sisters were sold at the beginning of the year in the low $10s mio (each, en bloc), showing that prices have firmed even for Chinese built and owned vessels. The 'Astro Castor' (37K dwt, 2016, AVIC Weihai) went to Greeks for $21.5 mio, raking in even more than her 2017-built sister (the 'Astro Orion') did in April, sold for $21 mio. The OHBS 'Cetus Tiger' (37K dwt, 2013, Saiki) went for $18.3 mio to Vietnamese buyers with SS/DD due August, which is right on par with the last done; the 'Ansac Price' was just sold at almost identical levels with similar survey obligations. Finally, the boxed logger 'Skyfall' (34K dwt, 2012, Shanghai) went for $11.5 mio with SS/DD due March and a forward dely Q1-Q2, '27. A couple of comparable Handies built 2013 with better survey positions were recently sold in the $13s, so the deal here looks to be aligned with the market.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Arriktos	181,250	2027	Hengli/China	90	Chinese buyers	
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
Ladycharm	169,676	2008	Daehan/S.Korea	27	Chinese buyers	
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	
Amoy Sunny	76,598	2006	Imabari,Japan	13.9	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
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
Spar Gemini	53,113	2007	Chengxi/China	12.4	Chinese buyers	SS due 02/2027
Union Taylor	37,693	2014	Shimanami/Japan	22	Undisclosed buyers	Logger
Locomotion	38,046	2013	Shimanami/Japan	high 19	Vietnamese	
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	
Skyfall	34,987	2012	Shanghai Shipyard/China	11.75	Undisclosed buyers	

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