For most of the past three years, the global grain market has been defined by abundance. Successive record harvests across the Americas, a remarkable recovery in Black Sea exports despite the ongoing war, and the gradual unwinding of the 2022 commodity price shock combined to push food prices down by roughly a fifth between 2022 and 2025. That period of relative comfort is now being challenged on two fronts. In the Black Sea, hostilities have increasingly targeted shipping and port infrastructure, while across the Pacific, one of the strongest El Niño events of the modern era is approaching its peak. Neither development is unprecedented in isolation. Their coincidence, however, at a time when global inventories have already been drawn down, has made the market considerably more sensitive to further disruptions. The latest World Bank Commodity Markets Outlook captures the shift. Its food price index reached a three-year high in September before easing in October, although it remained 15 percent higher year-on-year. The Bank expects food prices to increase by 10 percent in 2026 and a further 7 percent in 2027, before declining by 5 percent in 2028, with risks tilted towards further increases. The FAO Food Price Index offers a similar indication. Having averaged 136.0 points in September, its highest reading since November 2022, the index slipped 1.2 percent month-on-month to 133.9 points in October. Nevertheless, it remained 5.9 percent higher year-on-year, although still 16.4 percent below its March 2022 peak.

The grain outlook cannot be considered independently of the broader energy and agricultural input shock that has characterised 2026. The conflict involving Iran and the subsequent closure of the Strait of Hormuz placed roughly one-third of global seaborne fertiliser trade at risk. Urea prices approximately doubled through April and, although nitrogen prices have since retreated towards pre-war levels, fertiliser shipments from the Gulf remain largely suspended. The timing of this disruption is particularly consequential. Higher input costs coincided with the 2026 planting season, while the effects of El Niño on agricultural yields typically materialise with a lag of six to twelve months. At the same time, elevated energy prices have intensified competition between food and fuel markets. Record US biofuel volume requirements and Indonesia's decision to increase the palm oil content of biodiesel from 40 percent to 50 percent are diverting additional vegetable oil supplies towards energy production, tightening availability for food consumption.

For importing economies, the effects are already becoming apparent. Median food price inflation across emerging and developing economies reached 3.9 percent year-on-year in the third quarter, rising to 7.4 percent across the Middle East, North Africa, Afghanistan and Pakistan region. These are also among the economies most dependent on Black Sea wheat supplies. Grain prices increased by 9 percent quarter-on-quarter in the third quarter of 2026, with wheat advancing by 13 percent and maize by 8 percent, primarily reflecting the escalation of hostilities around the Black Sea. The scale of the disruption is considerable. Russian attacks on the Odesa port cluster have removed approximately one-third of Ukraine's grain export capacity, prompting the Agriculture Ministry to reduce its 2026-27 agricultural export forecast by 54 percent to 29.6 million tonnes. Wheat exports could fall by more than half to 8.3 million tonnes. The disruption is not confined to Ukrainian exports. Ukrainian strikes against Russian shipping in the Sea of Azov have constrained a route responsible for roughly a quarter of Russian grain exports, although shipments continue through Novorossiysk at a slower pace.

If the Black Sea represents the immediate geopolitical shock, El Niño constitutes a more prolonged source of uncertainty. NOAA assigns a greater than 90 percent probability to a very strong event persisting through the Northern Hemisphere winter of 2026-27, with approximately a 69 percent chance that its intensity will exceed every event recorded since 1950. Its agricultural implications are already emerging. India's monsoon rainfall came in well below normal, and the USDA now projects the country's rice production at 147 million tonnes, down 4.5 percent year-on-year. The World Bank anticipates a 2 percent decline in global rice production, which would mark the first annual contraction in a decade. Further south, Australia's agricultural outlook is also deteriorating. ABARES expects winter crop production to decline by 12 percent to 61 million tonnes, with wheat exports projected to fall by approximately 31 percent to 19.3 million tonnes.

The aggregate supply figures help explain the market's growing sensitivity to these developments. The World Bank projects global grain supply, comprising production and opening stocks, to decline by approximately 20 million tonnes in 2026-27, marking the first contraction in four years. US wheat production is projected to fall by 23 percent to its lowest level since 1970-71, while global wheat and maize output are expected to decrease by 2 percent and 3 percent respectively. Nevertheless, historical perspective remains important. Total global grain supply would still be the second-highest on record, maize stocks remain comfortably above the 2010-11 low of 13.2 percent, and the wheat and rice stock-to-use ratios of 34 percent and 37.2 percent respectively are far removed from levels associated with a genuine supply crisis. The global grain market is therefore not facing outright scarcity, but rather the erosion of the supply cushion that has absorbed successive disruptions in recent years. In such an environment, additional weather-related or trade disruptions are more likely to have a disproportionate effect on prices and trade flows.

For dry bulk, the implications are primarily geographical rather than volumetric. A reduction in grain production does not necessarily translate into an equivalent contraction in seaborne trade. The geographical distribution of exportable surpluses, and the origins from which importing countries source replacement supplies, are equally important. The Black Sea and Australia, two of the regions facing the greatest constraints, are predominantly short-haul suppliers to major importing markets. Any sustained reduction in their market share is therefore likely to encourage greater procurement from the Americas. Argentina, which typically benefits from improved rainfall conditions under El Niño, stands out as a potential beneficiary, alongside Brazilian maize and Canadian and European wheat. Such a shift in sourcing patterns would lengthen average voyage distances, providing support to tonne-mile demand. The indirect effects on shipping deserve similar attention. Higher geopolitical risk premiums, owners' reluctance to call at Black Sea ports and increased war-risk insurance costs are effectively reducing fleet efficiency. Further afield, a poor Southern African maize harvest could generate additional import requirements. Potential Indian rice export restrictions would similarly redirect shipments towards alternative origins, particularly Thailand and Vietnam. Meanwhile, the near-halt in Gulf fertiliser exports has forced buyers to seek alternative supplies from more distant origins. There are, however, important countervailing factors. Higher grain prices will eventually constrain consumption and encourage demand rationing, particularly among price-sensitive importing economies.

At this juncture, the global grain market is entering 2027 in a markedly different position from that of the past three years. The abundance that previously cushioned successive shocks has diminished, while two major export regions face significant constraints, one geopolitical and potentially reversible, the other climatic and largely beyond policy control. With El Niño approaching its peak, Argentina's harvest about to begin and the next Southern Hemisphere and Asian crops taking shape, the coming months will prove decisive in determining global supply. For dry bulk, the implications will depend less on overall grain volumes than on the geographical redistribution of trade. Greater reliance on the Americas at the expense of Black Sea and Australian supplies could lengthen average voyage distances, providing support to tonne-mile demand even if total volumes remain subdued. The extent of this support will ultimately hinge on the duration of export disruptions and the availability of alternative supplies.

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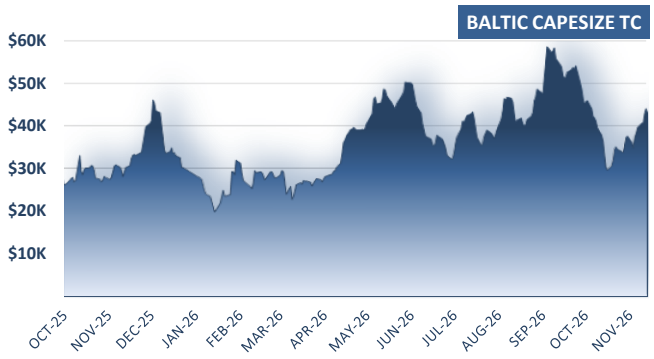
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Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

Dalian iron ore futures fell for a third consecutive session on Friday, recording their steepest weekly decline in five weeks, as rising port inventories in China and subdued steel demand continued to weigh on market sentiment. In contrast, the Capesize freight market maintained its firm footing, with the BCI 182 5TC averaging $42,798 per day, up approximately 8.6 percent week-on-week.



Pacific

In the Pacific, China's iron ore market remained under pressure amid weak steel demand. Imports declined 3.8 percent month-on-month and 5.1 percent year-on-year to 105.7 million tonnes in October, as mounting losses prompted steel mills to scale back production. Meanwhile, inventories at the country's major ports climbed to a more than six-month high of 177.59 million tonnes as of November 12, representing increases of 1.3 percent week-on-week and 12.9 percent year-on-year. Against this backdrop, China Mineral Resources Group (CMRG) has strengthened its bargaining position following agreements with BHP and Rio Tinto. However, ongoing negotiations with Fortescue, alongside purchasing restrictions, have added another layer of uncertainty to the market, contributing to price volatility. On the freight side, activity gathered considerable momentum towards midweek, as increased demand from miners and operators provided fresh impetus to the market. The C5 index advanced to $14.555 per tonne, up 9.4 percent week-on-week, with fixtures for Newcastlemax tonnage reaching as high as $15.25 per tonne. The C10 Pacific round voyage also recorded a substantial improvement, climbing 18.8 percent to $41,761 per day. Recent fixtures included Rio Tinto covering a 170,000 tonne, 10 percent stem from Dampier, 26-28 November, to Qingdao at $14.90 per tonne. Meanwhile, 'NYK TBN' was fixed with Cosco for a 190,000/10 stem from Port Hedland, 26-28 November, to Qingdao at $15.25 per tonne.

Atlantic

In the Atlantic, Guinea's Simandou iron ore project continued to advance, with Q3 exports increasing 48 percent quarter-on-quarter to 8.9 million tonnes. The first shipment destined for Europe is also being planned, potentially broadening the project's reach beyond its primary Chinese market. Annual shipments are projected to approach 120 million tonnes by 2030, although some shipping analysts anticipate that production could reach full capacity as early as late 2027, subject to progress in rail and port infrastructure. More specifically, shipments are forecast to rise to 64.9 million tonnes in 2027 and 82.6 million tonnes in 2028, before reaching 104.1 million tonnes in 2029 and 119.9 million tonnes in 2030. The gradual ramp-up of Simandou is set to introduce a substantial additional source of seaborne iron ore, potentially reshaping competitive dynamics among the world's leading exporters. Meanwhile, iron ore shipments from Australia and Brazil declined during November 2–8, falling 13.7 percent week-on-week to a four-month low of 23.2 million tonnes. Brazilian volumes decreased 12.2 percent to 7.6 million tonnes, while Vale's shipments dropped 14.6 percent to 5.6 million tonnes. In the spot market, the North Atlantic saw an improvement in cargo enquiry, accompanied by firm resistance from Owners. Fresh transatlantic demand underpinned a notable recovery in rates, with the C8 transatlantic round voyage climbing 11 percent week-on-week to $48,250 per day, while the C9 fronthaul route advanced 3.6 percent to $74,611 per day. In contrast, activity from South Brazil and West Africa to China remained subdued, with limited fixing activity and a persistent gap between bids and offers. Consequently, the C3 Tubarao–Qingdao route declined 3.7 percent week-on-week to $35.205 per tonne. Relevant fixtures included the 'Edward N' (176,216 dwt, 2011) which was fixed to load via Tubarao option West Africa 10-16 December to Qingdao at $36.10 per tonne with Cargill, and the 'First Robin' (181,000 dwt, 2026) was fixed to load 170,000/10 stem ex Sudeste 5-10 December to Qingdao at $36.50 per tonne with Trafigura.

No period deals emerged this week.

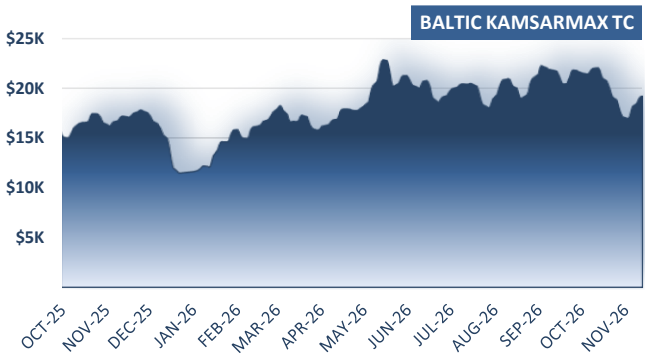
Guinea's Simandou iron ore project continued to advance, with Q3 exports increasing 48 percent quarter-on-quarter to 8.9 million tonnes.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	26-28 Nov	Qingdao	$14.90	Rio Tinto	170,000/10
NYK TBN	Port Hedland	26-28 Nov	Qingdao	$15.25	Cosco	190,000/10
Edward N	Tubarao opt W.Afr	10-16 Dec	Qingdao	$36.10	Cargill	170,000/10
First Robin	Sudeste	5-10 Dec	Qingdao	$36.50	Trafigura	170,000/10

Panamax

The Kamsarmax market firmed this week, with the P5TC closing at $19,063, up $1,033 (+5.7%) w-o-w, as the Atlantic strengthened while the Pacific was mixed, with the P3A slightly lower mainly due to NoPac whilst minerals kept the South region on positive ground.



Pacific

In the Pacific commodities news, China's October coal imports fell to 39.43 MMT, down 9.1% m-o-m and 5.5% y-o-y as per customs data. Buyers held back from restocking at higher prices and with comfortable inventories, and the average landed price rose to $120.89/mt from $104.70/mt in September. Indonesia remained the largest thermal supplier at 14.8 MMT as per S&P Global, followed by Australia at 7 MMT, with Indonesian supply constrained by low river levels. China's domestic output in September was 390 MMT, down 6.8% y-o-y. Vietnam's October coal imports rose 10.1% y-o-y to 5.35 MMT, with Indonesian volumes up 34.9% and Australian volumes down 40.4%. In India, the World Bank projects record coal output of 1,090 MT in 2026, with consumption rising 4.2% to 1,350 MT. In the spot arena, the week started muted after the Diwali holiday on Monday, with Aussie last dones around $21,000 P3. Aussie coal demand stayed relatively solid, with fresh cargoes flowing in, however a rising tonnage list saw rates ease by a few hundred dollars by Friday. NoPac was less active with levels closer to mid $19,000s BKI by the week's closing. The P3A (HK-South Korea transpacific RV) concluded the week down 2.1% w-o-w at $20,084. The Imabari 84 type 'Ionic Patris' (84,850 dwt, 2017) fixed a trip with coal from Dongjiakou via EC Australia, redelivering Singapore-Japan, at $23,750 to unnamed charterers. The 'Myrtos Bay' (82,000 dwt, 2026) fixed a trip with grains from Shanghai via NoPac, redelivering Singapore-Japan, at $22,250 to Bunge (scrubber for charterers). In Indonesia, despite the tonnage ex S. China and SE Asia region piling up the P5 (South China/Indonesia RV) managed to settle up 1.3% w-o-w at $18,917. The 'Konkar Venture' (82/15) fixed a trip from Machong via Indonesia, redelivering India, at $23,000 (charterers not reported).

Atlantic

In the Atlantic commodities news, China's October soybean imports fell to 7.35 MMT, down 22.5% y-o-y and 38% m-o-m as per customs data, as high crusher inventories and negative crushing margins weighed on buying. January-October arrivals were 93.48 MMT, down 2.3% y-o-y. China's agriculture ministry raised its 2025/26 soybean import estimate to 111.62 MMT. From Brazil, ANEC raised its November soybean export forecast to 4.37 MMT from 3.33 MMT a week earlier, 3.3% above November 2025. It sees soymeal at 2.57 MMT (+13.8% y-o-y) and corn at 7.21 MMT (+21.9% y-o-y). Brazilian corn exports rose 9.2% m-o-m in October to 5.69 MMT but were 12.4% lower y-o-y, with Iran, Egypt and Spain the main buyers. January-October corn shipments are down 15% y-o-y at 25.35 MMT. In the spot arena, the North Atlantic started the week with more tonnage circulating compared to the past Friday. Even so, NCSA T/A and fronthaul held their value hinting that the demand continued to push the market. The P1A (Skaw-Gib T/A RV) closed the week up 16.3% w-o-w at $18,586 and the P2A (Skaw-Gib trip to Taiwan-Japan) closed up 6.1% at $25,720. The 'Seachampion' (82,032 dwt, 2022) fixed a trip with grains from Port Elizabeth via EC South America, redelivering Skaw-Gibraltar, at $22,250 to an unnamed operator. In the South, bids were in the low-to-mid $16,000s P6 on Monday but by the end of the week $18,000 P6 was exceeded. The P6 (Singapore RV via Atlantic) closed the week up 6.7% w-o-w at $18,224. The 'Minimata' (82/23) fixed a grains trip via ECSA, retro Mundra 5 Nov, redelivering Singapore-Japan, at $22,000 to Bunge.

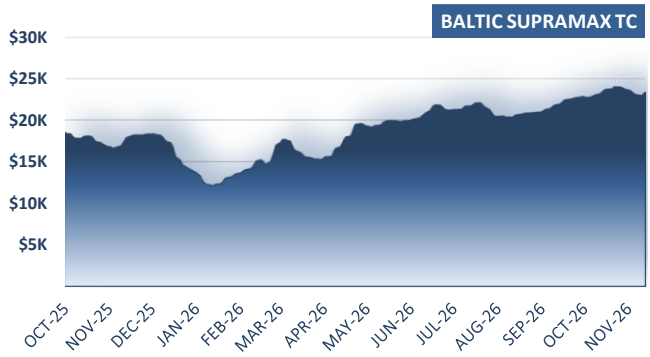
Period interest improved this week, with more bids as the FFA firmed. However, a slight sell-off towards the end of the week saw interest recede a little. The 'Rosanna' (82,510 dwt, 2024) fixed 11/13 months from Rizhao (25/30 Nov), redelivering worldwide, at $20,500, with the scrubber benefit split 75% owners and 25% charterers.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Myrtos Bay	82.000	2026	Shanghai	14/16 Nov	Singapore-Japan	$22.250	Bunge	Trip via NoPac (grains, scrubber for chrtrs)
Ionic Patris	84.850	2017	Dongjiakou	13 Nov	Singapore-Japan	$23.750	cnr	Trip via EC Australia (intention coal)
Konkar Venture	82k	2015	Machong	13 Nov	India	$23.000	cnr	Trip via Indonesia
Seachampion	82.032	2022	Port Elizabeth	25 Oct	Skaw-Gibraltar	$22.250	cnr	Trip via EC South America (grains)
Minimata	82k	2023	Mundra (retro)	5 Nov	Singapore-Japan	$22.000	Bunge	Trip via ECSA (FH) - grains
Rosanna	82.510	2024	Rizhao	25/30 Nov	Worldwide	$20.500	cnr	Period - 11/13 mos (scrubber 75/25 Owners/chrtrs)

Supramax

The Supramax market recovered modestly in Week 46, with the 11TC closing at $23,203, up $257 w-o-w from $22,946 (+1.1%). The improvement was concentrated in the US Gulf, where tight prompt tonnage, fresh November enquiry and reluctance to accept Atlantic redelivery drove a sharp transatlantic rally, with big gains over the final three sessions. South Atlantic sentiment improved while the Continent and Mediterranean held steady amid limited trading and relatively tight tonnage. Conversely, the Pacific weakened, particularly backhauls and the Indian Ocean, with surplus tonnage competing for fewer cargoes.



Pacific

In the Pacific, the Asia 3TC fell to $22,249, down $793 (-3.4%). NoPac rounds lost 4.1%, North China backhauls 2.2%, Indonesia rounds 3.4% and the Indian Ocean–South Africa–Far East route 6.2% ($1,111), extending earlier losses. South China–Indonesia–EC India also weakened by 2.7%. Ballasters from India weighed on SE Asian rates, despite Vietnam's October coal imports rising 10.1% year-on-year to 5.35 million tonnes, including Indonesian supplies up 34.9%. India approved 623.7 billion rupees ($6.65 billion) in winter fertiliser subsidies, roughly 64% above the previous season's allocation, potentially supporting fertiliser imports. Meanwhile, Chinese steel exports fell 2.3% year-on-year to 95.5 million tonnes in January–October, tempering steel cargo prospects. In the Far East, the 'Great Progress' (63,377 dwt, 2015), Dalian 7–10 November, was on subjects via the Gulf of Aden to the Mediterranean with steels (2×25) and deck cargo at $31,200. An unnamed 54,000-dwt vessel in South China was on subjects to Chittagong with clinker at $25,000. The 'Elbe Point' (63,546 dwt, 2025), Tianjin 19–23 November, fixed via NoPac to Bangladesh at $27,000. In SE Asia, the 'Xi Hu' (63,519 dwt, 2019), Bahudopi 13 November, fixed via New Caledonia to China with nickel ore at $21,500 with Xiehai. The 'IVS Trader' (63,619 dwt, 2024), Singapore, fixed to WC India at $24,000 or EC India at $23,000. The 'An Hai Pearl' (56,877 dwt, 2010), Port Klang prompt, reportedly fixed via Indonesia to South Korea with coal at $14,000 with Hanaro, although the fixture may have failed. In India–PG, the 'Jia De Chang He' (56,532 dwt, 2011), EC India, fixed iron ore to China at around $9,000. The 'ZH Chang Xing' (61,097 dwt, 2014), EC India, fixed to China at $15,000, while an unnamed 58,000-dwt fixed APS Salalah to WC India with gypsum or limestone at $19,000. From South Africa, the 'Libra Honor' (56,855 dwt, 2011), Durban mid-November, was on subjects APS Port Elizabeth to Japan at $16,000 plus $160,000 ballast bonus with Topic.

Atlantic

In the Atlantic, the US Gulf transatlantic benchmark surged 24.7% ($7,351) and the fronthaul rose 9.7% as Owners resisted repositioning within the Atlantic. US seaborne petcoke shipments rose 7.3% in the latest reported week to 361,624 tonnes, still the fourth-lowest weekly total of 2026, highlighting the importance of vessel positioning. The 'Lila' (63,414 dwt, 2017), Houston 19–22 November, fixed petcoke to India at $34,000 with Aries Bulk. The 'Unity Discovery' (60,629 dwt, 2017) was on subjects Mississippi River to East Mediterranean with petcoke at around $40,000, although other reports indicated $42,000, with Novalevantina. South Atlantic fronthauls gained 1.9%, although no fixtures were reported. In the Continent–Baltic, the 'Delos Dawn' (52,224 dwt, 2008), Gijon 11–15 November, fixed via Russian Baltic to Brazil at $19,250 for the first 50 days and $23,000 thereafter, Russian bunkers acceptable, with Solar/Quest. The 'African Parrot' (63,312 dwt, 2020), Teesport spot, fixed via ARAG to East Mediterranean with scrap at $35,500 with Pangaea. No Mediterranean–Black Sea fixtures were reported. Black Sea disruptions continued shifting cargoes north: Russian semi-finished steel recorded no Black Sea loadings in September–October against 370,994 tonnes shipped via Baltic ports in October. Egypt imported 985,425 tonnes of wheat in October, almost triple September's volume but 47% below a year earlier, with 14% loaded in Latvian and Lithuanian ports. EU soft wheat exports reached 10.05 million tonnes by 8 November, up 2% year-on-year, led by Romania and Baltic suppliers. Brazil's October corn exports increased 9.2% month-on-month to 5.69 million tonnes but remained 12.4% below last year, underscoring uneven Atlantic grain flows.

Period activity featured the 'Chablis' (63,500 dwt, 2026), CJK 17–20 November, fixed for six to eight months at $24,500 with Fortune Bulk.

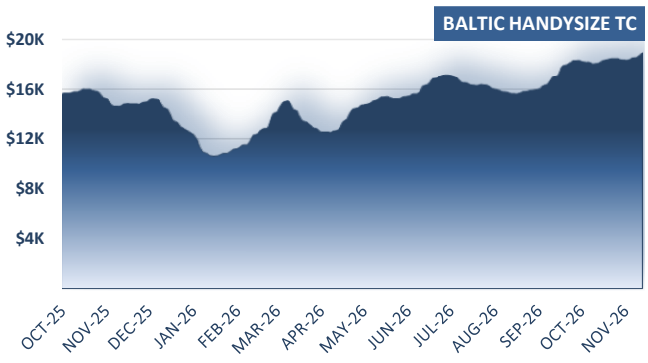
The Supramax market recovered modestly in Week 46, with the 11TC closing at $23,203, up $257 w-o-w from $22,946 (+1.1%).

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Great Progress	63.377	2015	Dalian	7–10 Nov	Mediterranean	$31,200	CNR	On sub, via Gulf of Aden
Xi Hu	63.519	2019	Bahudopi	13 Nov	China	$21,500	Xiehai	Via New Caledonia, nickel ore
IVS Trader	63.619	2024	Singapore		WC India / EC India option	$24,000 WCI / $23,000 ECI	cnr	
An Hai Pearl	56.877	2010	Port Klang	prompt	South Korea	$14,000	Hanaro	Via Indonesia
Jia De Chang He	56.532	2011	EC India		China	around $9,000	cnr	Iron ore
ZH Chang Xing	61.097	2014	EC India		China	$15,000	cnr	
Unnamed 58k	58.000		APS Salalah		WC India	$19,000	cnr	Gypsum or limestone
Libra Honor	56.855	2011	APS Port Elizabeth	mid Nov	Japan	$16,000 + $160,000 BB	Topic	On subs, open Durban
Lila	63.414	2017	Houston / US Gulf	19–22 Nov	India	$34,000	Aries Bulk	Petcoke
Unity Discovery	60.629	2017	Mississippi River		East Mediterranean	$40,000 other said $42,000	Novalevantina	On subs, petcoke
Delos Dawn	52.224	2008	Gijón	11–15 Nov	Brazil	$19,250x50d / $23,000 thereafter	Solar/Quest	Via Russian Baltic
African Parrot	63.312	2020	Teesport	spot	East Mediterranean	$35,500	Pangaea	Via ARAG, scrap
Chablis	63.500	2026	CJK	17–20 Nov		$24,500	Fortune Bulk	Period 6–8 months

Handysize

The Handysize market closed the week on a firmer note, with the BHSI gaining 2.2% week-on-week. The 7TC average increased from $18,418 to $18,838, while the Atlantic routes advanced by 3.3% and the Pacific recorded a more modest 0.5% improvement. Although the week began quietly, momentum gradually gathered across the Atlantic, particularly in the US Gulf and South Atlantic, while the Pacific remained comparatively steady.



Pacific

In the Far East, activity was initially subdued amid regional holidays, although the North Pacific continued to benefit from a shortage of available tonnage. Sentiment improved as the week progressed, with the market generally holding firm despite mixed reports on cargo demand. The 'Trinity Island' (40,490 DWT, 2024), open Tomakomai, was fixed DOP via Japan to Taiwan with slag at $19,500. From the Arabian Sea, the 'Imperial Varalaxmi' (32,318 DWT, 2012), open Karwar, in the West Coast of India fixed for a trip with parcels via the East Coast of India for redelivery in the Maputo/Durban range at $13,300.

Atlantic strength drove the week's improvement, with the US Gulf and South Atlantic gaining momentum, while the Pacific remained broadly steady.

Atlantic

On the Continent and in the Mediterranean, trading remained subdued during the beginning of the week, with rates largely unchanged and limited fresh activity. Sentiment subsequently edged firmer as the tonnage list shortened, although the overall market remained broadly balanced. The 'Princess Natali' (39,260 DWT, 2015), open Dublin, was reported fixed for delivery passing Skaw via Liepaja to Algeria with grains in the low $20,000s. The 'King Island' (33,152 DWT, 2011), open Taranto, was fixed on DOP basis for a trip with grains and redelivery in West Mediterranean at $13,750. The 'Densa Puma' (36,722 DWT, 2013), open Italy, was fixed for a trip to South Africa including an option to the charterers for West Coast India destination in the low $20,000s. In the Black Sea, a 34,000-dwt vessel was fixed from Tuzla via the Black Sea to North Coast South America with steels at $13,750, though further details remained under the radar. The South Atlantic gathered momentum as the week progressed, with fresh demand supporting firmer sentiment and rates moving above previous levels. The 'Chrysoula S' (37,786 DWT, 2015), open Santos, was fixed for a trip to the Continent basis APS Recalada at a firm $31,000, while the 'St Michael' (40,522 DWT, 2024), open Greenville, was fixed basis delivery Imbituba for redelivery Sohar with petcoke at $32,000. In addition, the 'Friedrich Schulte' (39,851 DWT, 2019), open Abidjan, was fixed basis delivery APS Termisa for redelivery on the Continent with salt at $28,500. The US Gulf maintained a positive trajectory throughout the week, supported by fresh demand and increasingly firm resistance from prompt Owners. The 'Matilda GS' (33,407 DWT, 2016) was heard fixed for a trip with delivery West Palm Beach via Barcarena to Tunisia at around $18,000-$19,000, though further details were not confirmed. From the Caribbean Sea, the 'UBC Halifax' (38,090 DWT, 2013), open Venezuela, was also reported fixed for a trip with delivery Puerto Nuevo and redelivery South Brazil carrying coal at just under $15,000. Rates were discussed above last-done levels, with the market gaining further support as the week progressed. The 'Paula Trader' (39,498 DWT, 2020) was fixed basis APS Mobile to the UK with pellets at $23,000.

In the period market, activity was limited with no fresh fixtures being reported.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Imperial Varalaxmi	32.318	2012	Karwar	ppt	Maputo/Durban	$13,300	cnr	parcel cargo via EC India
Paula Trader	39.498	2020	Mobile	ppt	UK	$23,000	NYK	pellets
Chrysoula S	37.786	2015	Recalada	14 Nov	Cont	$31,000	Inlog	grains
St Michael	40.522	2024	Imbituba	ppt	Sohar	$32,000	Rix	petcoke
East Ayutthaya	32.770	2010	Portland	ppt	Far East	low $20,000s	cnr	

Sale & Purchase

With prices still riding high, the more adamant buyers are left to pinpoint the few market 'opportunities' or compete on the more widely circulated and sought after candidates. And for now, prices are where they've been for most of '26. So for more calculated buyers – defined (or constrained) by the budget they're willing to work with, or by the level (or lack) of belief they have in this buoyant market continuing on into '27 – the firm figures have them pumping the brakes or even sitting on the sidelines. There are numerous 'on the fence' buyers advising that they will wait for prices to come off before reaching into their pockets. But this year's robust market invites the possibility that next year could fare well for shipping as well. And if that happens, apprehension to acquire in the present market could weigh heavily on these hesitant heads months from now.

There is emerging demand for Posties and continued interest for Ultramaxes as well as older Handies. Mid-aged Supras continue to inundate the market while conventional and modern/eco Kmaxes alike dot the horizon.

The Capesize 'Nightsky' (183K dwt, 2019, Namura) was sold for a firm $73 million to Greeks. For comparison, in April a 2019, Imabari built Caper was sold for just $65 mio. A couple of Posties made news this week. The 'Shun Chang' (93K dwt, 2010, Yangfan) went for $15 mio with good SS/DD positions, while the 'Indus Triumph' (93K dwt, 2012, Taizhou Sanfu) found suitors (Greeks) for $16.5 mio. Both sales prices look to be in line with the market given the recent sale of a 2011 built Postie (with surveys due) in the high $14s. The Panamax 'Tariel' (76K dwt, 2001, Imabari) was sold for a pedestrian $8 mio with drydock due next December. While the number is surely short of noteworthy, it still beats out the levels seen for such ships a year ago; a 2001, Japan blt Pmax was sold last November in the high $6s.

In geared news, the scrubber-fitted Supra 'Miao Zhou' (58K dwt, 2013, Kawasaki) had takers at $23 mio. The number is soft when considering that a 2012 built ship with more pressing SS/DD obligations went for almost the same price recently. Furthermore, the ship was run by Far East interest and thus her condition may be suspect, so one should keep that caveat in mind here. OHBS Handies are all the rage, and as we commented recently there have been plenty of enquiries for them in past weeks. Their popularity is also observable in sales reports. This week brought news of 3 such ships trading hands. Sisters 'Efficiency Ol' (37K dwt, 2010, Saiki) and 'Lucky Voyager' (37K dwt, 2009, Saiki) were sold separately to 2 different buyers, the former for $15.35 mio (to Vietnamese) and the latter for $14.5 mio. Their respective prices look to be on par with the market for such ships given the sale of a 2013 built ship in the $18s recently. The 'OBE Dinares' (33K dwt, 2008, Shin Kochi) found a new home with Chinese buyers for about $12.5 mio, complete with favorable SS/DD positions. The slightly friendlier price may be chalked up to her smaller deadweight.

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
Nightsky	183.017	2019	Namura/Japan		73	Greek buyers	Eco m/e
Pan Advance	179.185	2009	Hyundai/S.Korea		35.4	Undisclosed buyers	Scrubber fitted
Indus Triumph	92.967	2012	Taizhou Sanfu/China		16.5	Greek 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
Vinca	52.447	2006	Tsuneishi Cebu/Philippines		13	Undisclosed 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	Undisclosed buyers	Ohbs
Stellar Isabela	37.993	2017	Shimanami/Japan	high	24	Undisclosed buyers	SS due 03/2027
Efficiency Ol	37.130	2010	Saiki/Japan		15.35	Undisclosed buyers	Ohbs
Obe Dinares	33.440	2008	Shin Kochi/Japan		12.4	Undisclosed buyers	Ohbs

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