[xclusiv] shipbrokers

Week 45

09th November 2026

All data as of end of reporting week

Kamsarmax Rebounds, Soybeans Set Records

IN A NUTSHELL:

- **Kamsarmax earnings recover, narrowing the gap with Ultramax to USD 4K/day . (Page 1)**
- **Ultramax vessels maintain stronger earnings, supported by cargo diversification and trading flexibility. (Page 1)**
- **Brazilian soybean exports reached 108.4 million tonnes, increasing 7.9% year-on-year through October. (Page 1)**
- **Record soybean production prospects could strengthen long-haul demand and support bulker employment. (Page 1)**
- **Crude oil slipped below USD 89 per barrel, extending last week's 12.8% decline. (Page 8)**

The dry bulk market continues to demonstrate contrasting dynamics across the Kamsarmax and Ultramax segments, although the considerable earnings differential observed in late October has narrowed during the first half of November. According to Baltic Exchange data, average Kamsarmax earnings (P5TC) increased by 5.7% week-on-week, reaching USD 19,063/day on 13 November, compared with USD 16,999/day at the end of October. Meanwhile, Ultramax earnings (S11TC) stood at USD 23,203/day, recording a more modest weekly increase of 1.1%. Consequently, the earnings differential between the two segments has narrowed from USD 6,570/day on 30 October to approximately USD 4,140/day, reflecting an improvement in Kamsarmax market conditions.

Despite this recent recovery, Kamsarmax earnings remain 11.2% below their end-September levels, highlighting the persistent pressure facing the segment. The divergence between the two vessel classes continues to reflect differences in cargo exposure, regional tonnage availability and trading flexibility. Kamsarmax vessels remain particularly dependent on coal and grain movements, while Ultramaxes benefit from a more diversified cargo base, including minor bulks, fertilizers, steel products and agricultural commodities. Their onboard cranes also provide greater flexibility in serving smaller ports and terminals with limited infrastructure.

Against this backdrop, developments in the Brazilian soybean trade offer an encouraging perspective for dry bulk demand. According to market data, Brazil exported a record 108.4 million tonnes of soybeans during January–October 2026, representing a 7.9% increase year-on-year. Remarkably, shipments during these ten months have already exceeded the entire 2025 volume by approximately 600,000 tonnes. Second-quarter exports reached 44.9 million tonnes, up 10.3% year-on-year, while third-quarter volumes increased by 8.1% to 29.7 million tonnes.

These developments are particularly relevant for the Panamax/Kamsarmax and Supramax/Ultramax segments, which play an important role in agricultural commodity transportation. With China remaining the principal destination for Brazilian soybeans, continued growth in exports could generate additional tonne-mile demand, especially as long-haul Brazil–Asia shipments absorb vessel capacity for extended periods.

Nevertheless, the seasonal distribution of Brazilian exports remains an important consideration. October shipments declined by almost 14% compared with September, reflecting the gradual winding down of the previous harvest season. Therefore, although annual export volumes have reached record levels, their immediate contribution to freight market strength may remain uneven, depending on shipment timing and available tonnage.

Looking further ahead, the outlook remains constructive. The USDA projects Brazil's 2026/27 soybean production at 186 million tonnes, with exports expected to reach 118 million tonnes. If realised, these volumes could provide further support to dry bulk employment during the upcoming export season, particularly across long-haul routes towards Asia.

		Week 46	Week 45	±%	Average Indices 2026	2025	2024
DRY	BDI	**2,980**	2,805	6.2%	2,615	1,676	1,756
	BCI	**4,719**	4,344	8.6%	4,099	2,557	2,724
	BPI	**2,118**	2,003	5.7%	2,054	1,483	1,570
	BSI	**1,836**	1,815	1.2%	1,512	1,128	1,243
	BHSI	**1,047**	1,023	2.3%	841	661	704
WET	BDTI	**4,483**	5,480	-18.2%	3,172	1,068	1,094
	BCTI	**2,592**	2,636	-1.7%	1,612	667	821

In the near term, winter coal demand and North American grain shipments could also contribute to improving Kamsarmax employment. However, stronger electricity consumption does not necessarily translate into higher seaborne coal imports, particularly when inventories remain sufficient or domestic production covers additional requirements.

Overall, while the recent narrowing of the Kamsarmax–Ultramax earnings gap suggests some rebalancing between the segments, sustained recovery will depend on stronger cargo volumes absorbing available vessel supply. Record Brazilian soybean exports provide a positive underlying demand signal, but regional tonnage distribution, seasonal trade patterns and actual tonne-mile growth will remain decisive in determining freight market direction.

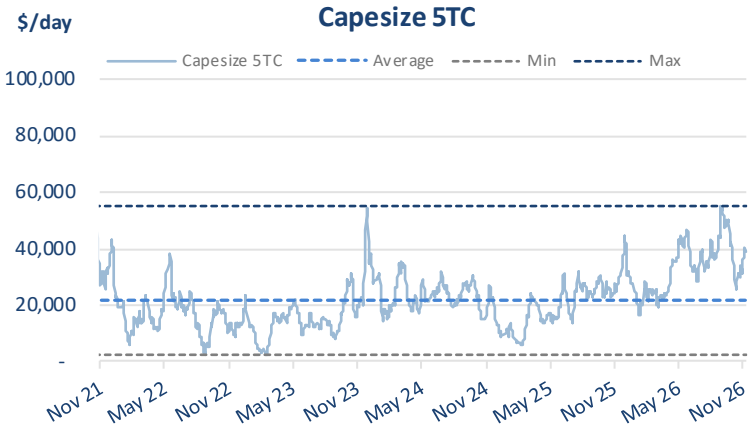
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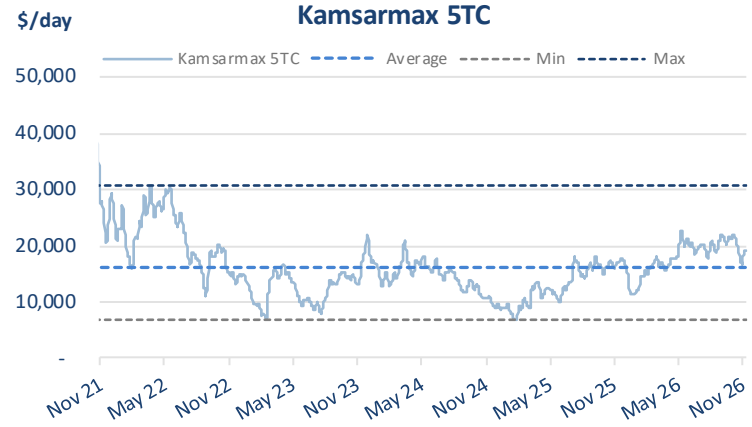
Capesize: The Capesize C5TC average improved by USD 3.4k/day closing the week at USD 39,295/day. Trip from Continent to F.East is up by 2.6k/day at USD 74,611/day, Transatlantic R/V is higher by 4.8k/day at USD 48,250/day, and Bolivar to Rotterdam is higher by 4.9k/day at USD 51,632/day, while Transpacific R/V is increased by 6.6k/day at USD 41,764/day. Trip from Tubarao to Rotterdam is increased by 4.6k/day at USD 41,966/day, China-Brazil R/V is lower by 1.5k/day at USD 38,514/day, and & trip from Saldanha Bay to Qinqdao is increased by 4.6k/day at USD 41,966/day.

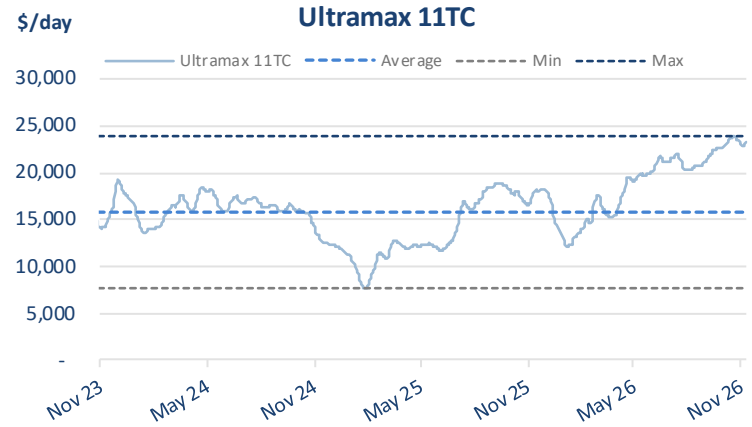
Kamsarmax/Panamax: The Kamsarmax P5TC Timecharter average started the week at USD 18,030/day closing with an increase at USD 19,063/day. Trip from Skaw-Gib to F.East is improved by 1.5k/day at USD 25,720/day, Pacific R/Vis down by 0.4k/day at USD 20,084/day, while Transatlantic R/V is increased by 2.6k/day at USD 18,586/day, and Singapore R/V via Atlantic is increased by 1.1k/day at USD 18,224/day.

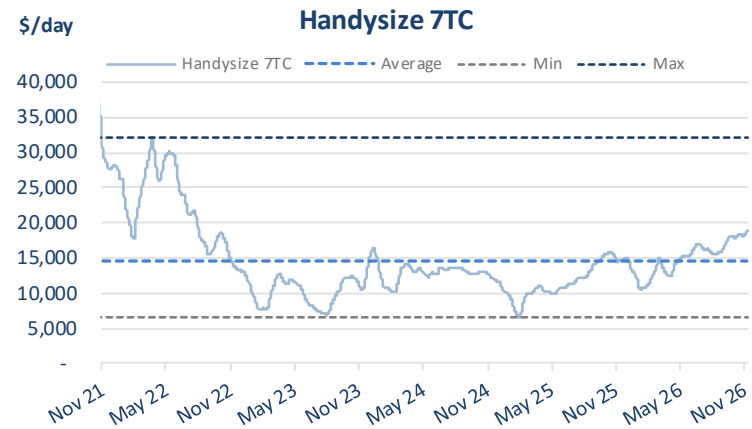
Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.3k/day higher than its opening at USD 23,203/day. The Supramax S10TC average closed the week about 0.3k/day higher than its opening at USD 21,169/day. The Baltic Supramax Asia S3TC average closed the week about 0.8k/day lower than previous week at USD 22,249/day. N.China one Australian or Pacific R/V is declined at USD 23,031/day, USG to Skaw Passero is firmer by 7.4k/day at USD 37,107/day. S.China trip via Indonesia to EC India is down by 0.7k/day at USD 26,486/day, trip from S.China via Indonesia to S.China pays USD 16,879/day, while Med/B.Sea to China/S.Korea is reduced by 0.7k/day at USD 24,111/day.

Handysize: The Handysize HS7TC average closed the week improved by 0.4k/day at USD 18,838/day. Skaw-Passero trip to Boston-Galveston pays 0.4k/day more at USD 15,579/day, Brazil to Cont. pays .8k/day more at USD 29,606/day, S.E. Asia trip to Spore/Japan 0.1k/day is firmer at USD 18,106/day, China/S.Korea/Japan round trip is increased at USD 18,119/day, and trip from U.S. Gulf to Cont. is increased by 1.9k/day at USD 21,314/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.2k/day at USD 19,100/day.







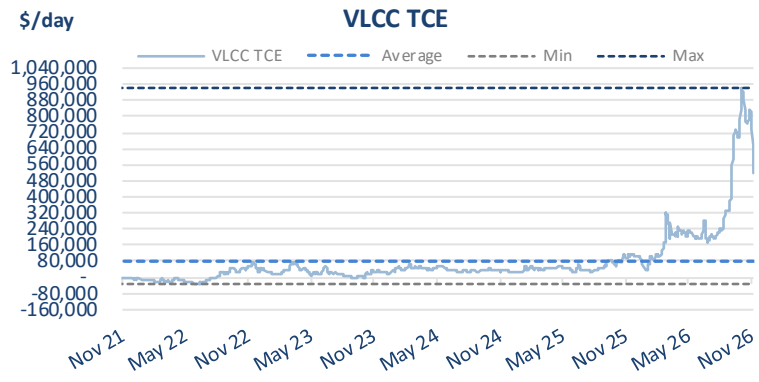


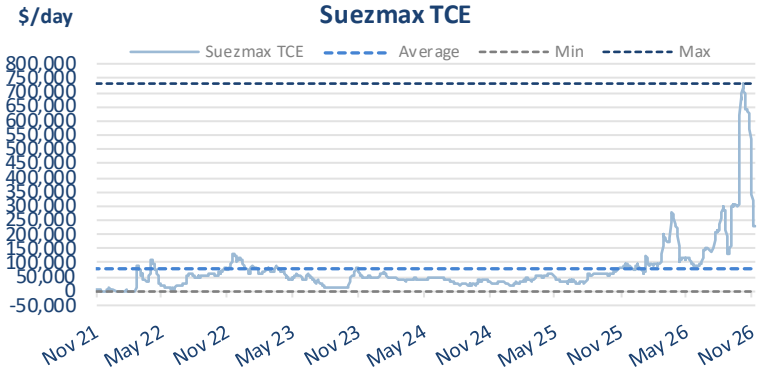
VLCC: average T/CE ended the week down by 209.6k/day at USD 521,923/day. Middle East Gulf to China trip is down by 229.7k/day at USD 1,056,208/day. West Africa to China trip is down by 215.6k/day at USD 277,472/day and US Gulf to China trip is down by 183.3k/day at USD 232,090/day.

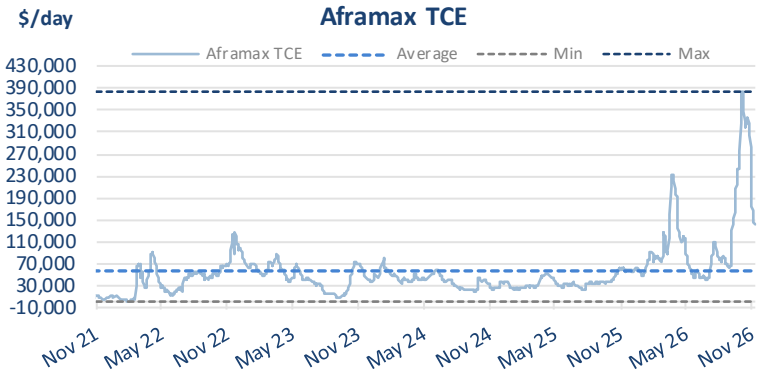
Suezmax: average T/CE closed the week softer by 112.6k/day at USD 227,213/day. West Africa to Continent trip is down by 55.5k/day at USD 151,618/day, Black Sea to Mediterranean is down by 169.7k/day at USD 302,808/day, and Middle East Gulf to Med trip is reduced by 17.8k/day at USD 654,566/day, while trip from Guyana to ARA is reduced by 32.k/day at USD 154,300/day.

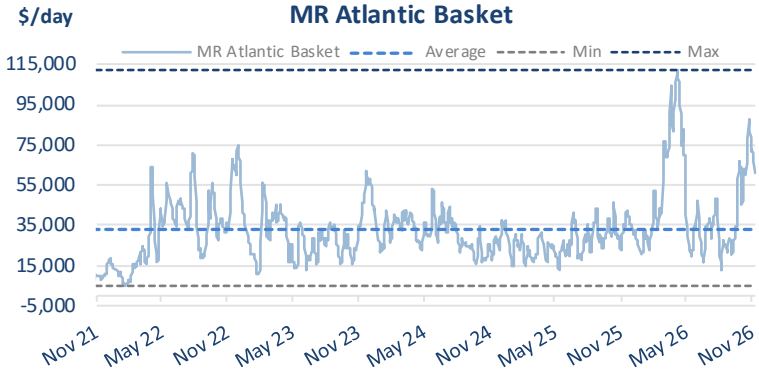
Aframax: average T/CE closed the week lower by 32.9k/day at USD 142,605/day. North Sea to Continent trip is down by 78.7k/day at USD 141,063/day, Kuwait to Singapore is down by 43.6k/day at USD 341,922/day, while route from Caribbean to US Gulf trip is down by 8.5k/day at USD 81,077/day. Trip from South East Asia to East Coast Australia is down by 53.9k/day at USD 120,904/day & Cross Mediterranean trip is down by 6.8k/day at USD 85,775/day. US Gulf to UK-Continent is reduced by 4.9k/day at USD 78,274/day and the East Coast Mexico to US Gulf trip is down by USD 9.4k/day at USD 87,694/day.

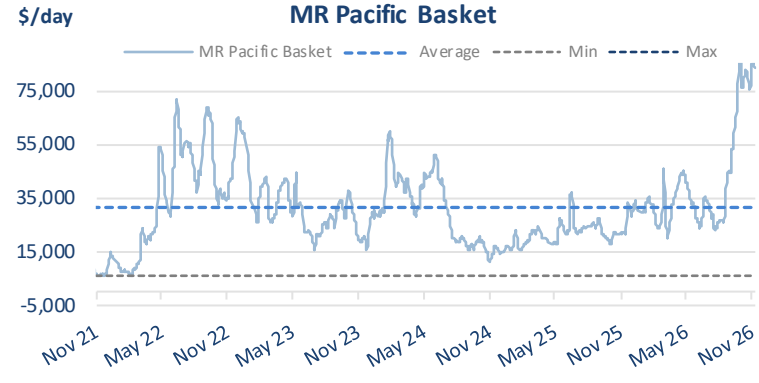
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 2.3k/day at USD 296,831/day. Trip from (TC15) Med to Far East has decreased by 12.2k/day at USD 61,338/day and (TC20) AG to UK Continent is up by 1.4k/day at USD 294,036/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 5.2k/day at USD 207,023/day, while the (TC8) Middle East Gulf to UK-Continent is up by 1.4k/day at USD 294,036/day. The **MR** Atlantic Basket is decreased by 12.2k/day at USD 60,617/day & the **MR** Pacific Basket earnings are lower by 1.8k/day at USD 83,711/day. The MR route from Rotterdam to New York (TC2) is firmer by 2.3k/day at USD 296,831/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 5.2k/day at USD 207,023/day, (TC14) US Gulf to Continent is up by 0.7k/day at USD 58,110/day, (TC18) US Gulf to Brazil earnings are higher by 4.7k/day at USD 119,503/day, (TC23) Amsterdam to Le Havre is lower by 8.3k/day at USD 73,436/day while Yeosu to Botany Bay (TC22) is firmer by 3.1k/day at USD 79,272/day and ARA to West Africa (TC19) is down by 13.7k/day at USD 54,929/day.







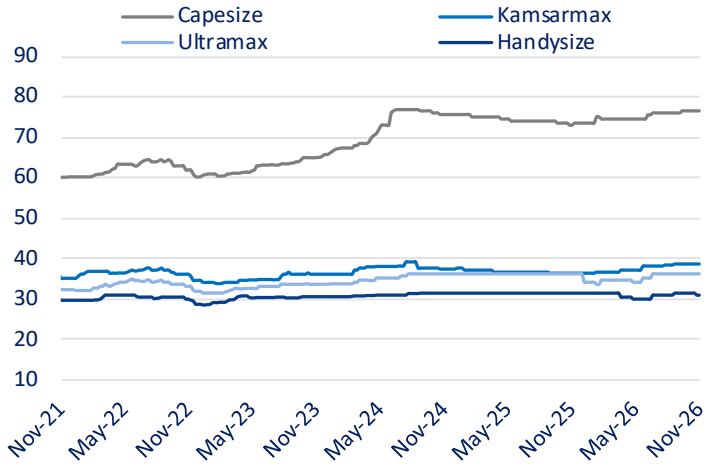




Dry Newbuilding Prices ($ mills)

Size	Nov 2026	Nov 2025	±%	Average Prices 2026	2025	2024
Capesize	**76.5**	73.3	4%	75.2	74.2	73.2
Kamsarmax	**38.5**	36.3	6%	37.5	36.6	37.5
Ultramax	**36.0**	36.0	0%	35.1	35.9	35.1
Handysize	**31.0**	31.5	-2%	31.0	31.5	31.1

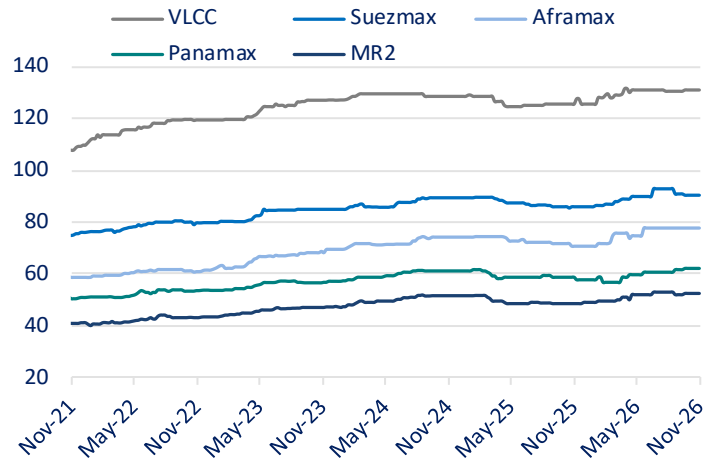
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Nov 2026	Nov 2025	±%	Average Prices 2026	2025	2024
VLCC	**131.5**	127.0	4%	130.5	126.6	129.4
Suezmax	**90.5**	86.0	5%	89.8	87.5	87.6
Aframax	**78.0**	71.0	10%	76.0	73.0	72.7
Panamax	**62.5**	58.5	7%	60.1	59.5	60.2
MR2	**52.5**	48.5	8%	51.4	49.3	50.2

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS							
TYPE	UNITS	SIZE	YARD	BUYER	PRICE ($ mills)	DELIVERY	COMMENTS
TANKER	6	307,000 DWT	COSCO HI YANGZHOU	COSCO SHIPPING ENERGY	142 EACH	2029-30	LNG READY
TANKER	4	307,000 DWT	DALIAN	COSCO SHIPPING ENERGY	147.25 EACH	2029-30	LNG/METH READY
TANKER	1	320,000 DWT	HANWHA OCEAN	DHT MANAGEMENT	N/A	2029	
TANKER	2+2	157,000 DWT	DH SHIPBUILDING	TEEKAY	93 EACH	2030	
TANKER	4	115,000 DWT	DALIAN	CMG NANJING TANKER	N/A	2029	LR, METH READY
LNG	2	174,000 CBM	HYUNDAI	THENAMARIS	247 EACH	2029	
LPG	4	9,000 CBM	HYUNDAI	NAFTOMAR	N/A	2028-29	SEMI REF
GC	1	9,200 DWT	CSSC GUANGXI	VE NA DI NAVIGAZIONE	N/A	2028	
BC	1	82,000 DWT	OSHIMA	AE NOMIKOS	N/A	2030	SCRUBBER FITTED
CONTAINER	2	9,200 TEU	HUANGPU WENCHONG	RCL	106.5 EACH	2030	
LPG	2	48,000 CBM	HUANGPU WENCHONG	BENELUX OVERSEAS	N/A	2030	
LPG	1	102,000 CBM	JIANGNAN	ZHEJIANG JIAHUA ENERGY	165	2030	LPG DF
CONTAINER	4	3,700 TEU	CHENGXI	PETER DOEHLE	49 EACH	2029	

DRY SECONDHAND PRICES ($ mills)							
		Nov 2026	Nov 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**86.0**	75.5	14%	81.7	75.7	75.7
	5 Year	**77.0**	63.0	22%	71.9	62.6	62.6
	10 Year	**61.0**	48.0	27%	55.7	45.6	43.1
	15 Year	**41.0**	30.1	36%	36.8	27.4	27.9
Kamsarmax	Resale	**47.0**	38.7	21%	44.3	38.7	41.8
	5 Year	**42.0**	32.6	29%	38.4	32.3	32.3
	10 Year	**34.0**	24.5	39%	29.7	24.8	27.3
	15 Year	**23.0**	16.5	39%	20.4	15.6	18.1
Ultramax	Resale	**45.0**	37.0	22%	42.7	37.8	40.6
	5 Year	**39.0**	31.3	25%	37.1	31.1	31.1
	10 Year	**30.5**	24.1	27%	28.5	22.9	26.0
Supramax	15 Year	**21.0**	15.8	33%	17.9	15.0	15.9
Handysize	Resale	**38.3**	33.0	16%	36.2	33.0	34.0
	5 Year	**31.5**	26.5	19%	29.8	25.9	25.9
	10 Year	**25.0**	21.0	19%	22.9	19.0	19.8
	15 Year	**15.0**	12.0	25%	13.7	11.7	12.3

**Resale prices refer to prompt delivery ex yard, second-hand prices refer to Japan built vessels*

Dry S&P Activity:

In dry bulk, activity was spread across all sizes. On the Post-Panamax sector, the **"Shun Chang"** - 93K/2010 Yangfan Group was sold for low/mid USD 15 mills, while the **"Auriga Ocean"** - 94K/2008 Namura changed hands for excess USD 15 mills. Moving down the sizes, the Kamsarmax **"Taho Australia"** - 82K/2019 Oshima was sold for very high USD 38 mills. On the Panamax sector, Chinese buyers acquired the **"Tariel"** - 77K/2001 Imabari for USD 8 mills. On the Supramax sector, clients of Fujian Highton acquired the **"Kang Cheng"** - 56K/2004 NACKS for USD 11.55 mills. The Handysize sector saw significant activity, with the **"Jinling Confidence"** - 40K/2017 Nanjing Dongze and the **"Nanjing Confidence"** - 40K/2017 Nanjing Dongze sold en bloc for USD 24 mills each. On the same sector, Turkish buyers acquired the **"Danae"** - 40K/2022 Shin Kurushima for USD 34.5 mills, while the logger **"African Owl"** - 34K/2016 Namura changed hands for excess USD 22 mills. The **"Lucky Voyager"** - 37K/2009 Saiki was sold for USD 14.5 mills, while the **"UBC Santos"** - 32K/2008 Saiki found new owners for USD 11.5 mills. Finally, the **"ABK Tiger"** - 28K/2002 Imabari was sold for around USD 5.3 mills, the **"East Wind I"** - 28K/2002 Imabari for USD 5.85 mills and the **"Duyen Hai 1"** - 28K/2001 Kanda for around USD 5.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
SHUN CHANG	93,322	2010	CHINA	YANGFAN GROUP	UNDISCLOSED	LOW/MID 15	
AURIGA OCEAN	93,549	2008	JAPAN	NAMURA	UNDISCLOSED	XS 15	
TAHO AUSTRALIA	81,788	2019	JAPAN	OSHIMA	UNDISCLOSED	VERY HIGH 38	
TARIEL	76,623	2001	JAPAN	IMABARI	CHINESE BUYERS	8	
KANG CHENG	55,541	2004	CHINA	NACKS	CLIENTS OF FUJIAN HIGHTON	11.55	
JINLING CONFIDENCE	40,320	2017	CHINA	NANJING DONGZE	UNDISCLOSED	24 EACH	
NANJING CONFIDENCE	40,266	2017	CHINA	NANJING DONGZE			
DANAE	40,015	2022	JAPAN	SHIN KURUSHIMA	TURKISH BUYERS	34.5	
AFRICAN OWL	34,382	2016	JAPAN	NAMURA	UNDISCLOSED	RGN 22	LOGGER
LUCKY VOYAGER	37,317	2009	JAPAN	SAIKI	UNDISCLOSED	14.5	OHBS
UBC SANTOS	31,568	2008	JAPAN	SAIKI	UNDISCLOSED	11.5	
ABK TIGER	28,473	2002	JAPAN	IMABARI	UNDISCLOSED	RGN 5.3	
EAST WIND I	28,458	2002	JAPAN	IMABARI	UNDISCLOSED	5.85	
DUYEN HAI 1	28,456	2001	JAPAN	KANDA	UNDISCLOSED	RGN 5.5	

TANKER SECONDHAND PRICES ($ mills)							
		Nov 2026	Nov 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**234.0**	148.0	58%	183.5	146.6	144.2
	5 Year	**212.5**	118.0	80%	155.4	115.4	115.4
	10 Year	**190.0**	88.0	116%	129.1	85.3	84.1
	15 Year	**162.0**	59.0	175%	99.2	56.2	57.1
Suezmax	Resale	**155.0**	97.5	59%	118.7	94.3	98.4
	5 Year	**135.0**	80.0	69%	101.9	76.5	76.5
	10 Year	**117.5**	63.3	86%	85.0	61.0	66.3
	15 Year	**99.0**	45.3	119%	65.1	40.8	47.4
Aframax	Resale	**107.5**	78.0	38%	91.7	75.6	84.3
	5 Year	**91.0**	64.8	41%	79.3	62.8	62.8
	10 Year	**77.0**	55.0	40%	67.9	50.9	58.2
	15 Year	**63.0**	35.0	80%	49.3	35.1	41.6
MR2	Resale	**61.5**	53.0	16%	55.6	51.3	54.3
	5 Year	**53.5**	42.8	25%	48.6	41.5	41.5
	10 Year	**43.5**	33.0	32%	38.7	31.4	37.5
	15 Year	**31.5**	21.0	50%	27.2	20.5	26.5

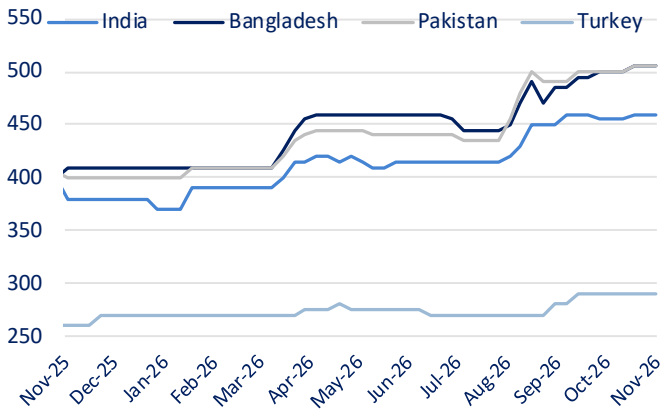
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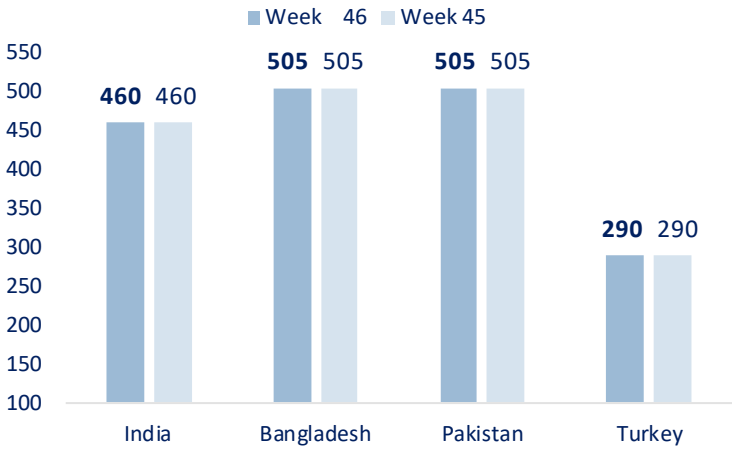
Tanker S&P Activity:

On the VLCC sector, clients of ADNOC acquired the scrubber fitted **"Olympic Lady"** - 300K/2017 Hyundai for USD 185 mills. Moving down the sizes, the Suezmax shuttle tanker **"Jasmine Knutsen"** - 149K/2005 Samsung was sold for a conversion. On the smaller tanker sizes, the stainless steel **"Taruca"** - 20K/2005 Fukuoka changed hands for mid/high USD 12 mills, while Indonesian buyers acquired the **"Bagshot"** - 18K/2023 Hyundai Mipo for USD 37.25 mills. On the same sector, the **"Elisabeth Schulte"** - 16K/2010 Jiangzhou was sold for an undisclosed price, while the **"Sinar Busan"** - 11K/2006 STX found new owners for USD 7.5 mills.

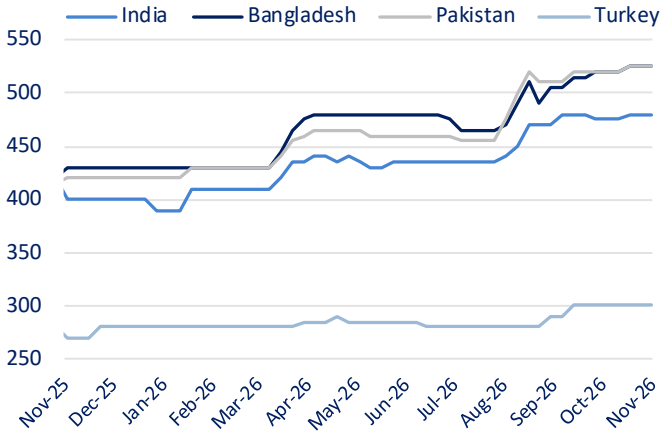
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
OLYMPIC LADY	299,507	2017	S. KOREA	HYUNDAI	ADNOC	185	SCRUBBER FITTED
JASMINE KNUTSEN	148,706	2005	S. KOREA	SAMSUNG	UNDISCLOSED	N/A	SHUTTLE TANKER FOR CONVERSION
TARUCA	19,983	2005	JAPAN	FUKUOKA	UNDISCLOSED	MID/HIGH 12	STST
BAGSHOT	17,933	2023	S. KOREA	HYUNDAI MIPO	INDONESIAN	37.25	
ELISABETH SCHULTE	16,371	2010	CHINA	JIANGZHOU	UNDISCLOSED	N/A	
SINAR BUSAN	11,277	2006	S. KOREA	STX	UNDISCLOSED	7.5	

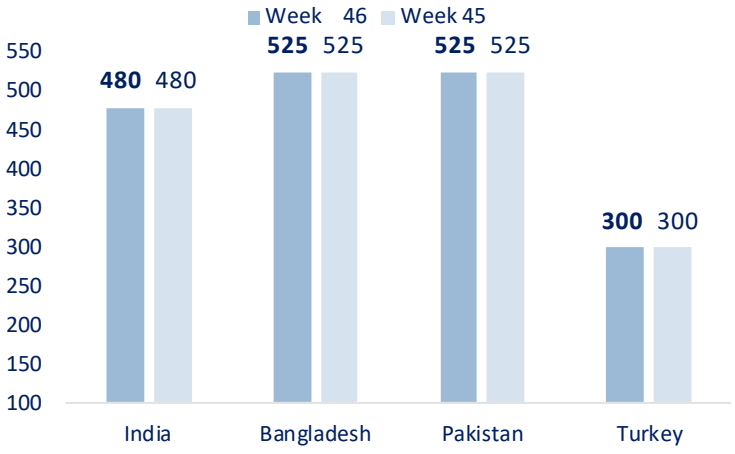
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
CHANG FENG HAI	BC	2006	9,630	N/A	CHINA	N/A	CHINA	
SHINAKU MARU	BC	1991	6,520	N/A	JAPAN	460	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	88.47	1.87%	54.08%
Brent	95.53	3.19%	56.98%
Natural gas	3.14	-2.56%	-14.93%
Gasoline	2.63	-0.94%	53.48%
Heating oil	4.25	0.86%	100.39%
Ethanol	1.80	-0.69%	13.54%
Naphtha	785.01	-4.03%	60.74%
Propane	1.07	-5.64%	68.72%
Uranium	90.25	-1.74%	10.53%
Methanol	3353.00	-4.50%	53.11%
TTF Gas	87.41	6.20%	211.13%
UK Gas	217.56	6.01%	194.76%
Metals			
Gold	3,867.4	-6.58%	-10.46%
Silver	47.7	-10.71%	-33.09%
Platinum	1,461.4	-6.38%	-29.37%
Industrial			
Copper	6.02	-4.87%	5.96%
Coal	145.75	3.44%	35.58%
Steel	3014.00	-0.76%	-2.65%
Iron Ore	91.48	-1.32%	-14.61%
Aluminum	2973.95	-3.17%	-0.66%
LithiumCNY/T	89550.00	-3.19%	-24.43%
Currencies			
EUR/USD	1.101	-1.92%	-6.24%
GBP/USD	1.319	-1.87%	-2.00%
USD/JPY	159.674	1.12%	1.87%
USD/CNY	6.668	-0.03%	-4.43%
USD/CHF	0.840	2.54%	6.00%
USD/SGD	1.289	0.77%	0.20%
USD/KRW	1333.870	-0.51%	-7.43%
USD/INR	93.951	0.39%	4.55%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	882.50	675.00	1204.00	207.50	85.5	70.1%
Rotterdam	743.50	575.00	1281.00	168.50	27.0	19.1%
Fujairah	856.50	562.50	1554.00	294.00	51.5	21.2%
Houston	737.00	499.50	1265.00	237.50	-20.5	-7.9%

- In the U.S., the Dow Jones Industrial average increased by 2.1% at 52,348 points, S&P 500 went up by 2.51% at 7,562 points and NASDAQ rise by 2.27% at 25,136 points. In Europe, the Euro Stoxx50 closed up by 3.51% at 6,387 points and Stoxx600 up by 2.44% at 664 points mark. In Asia, the Nikkei closed the week at 61,142, gaining 6.46% on a weekly basis, while Hang Seng went down by 3.45% at 23,638 points mark and the CSI 300 index closed the week at 4,016 points, 0.94% lower than previous week.
- Crude oil fluctuated near $88 per barrel on Monday, struggling for clear direction as investors assessed renewed hostilities in the Middle East alongside signs of strong global oil supplies. Iran struck a US helicopter base in Bahrain on Sunday, marking its first attack on a Persian Gulf state in several weeks.
- Soybean futures traded above $12.2 per bushel, hovering near their highest level in two weeks, supported by South American planting risks and tightening global stock projections. The November 10 WASDE report raised US soybean production to 4.574 billion bushels but lowered ending stocks to 300 million bushels, as higher domestic use and exports more than offset the production increase.

WTI Crude Oil



Soybeans



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