



BRS
Shipbrokers
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Monthly Dry Bulk Report

Oct 2026 | Issue 38

BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38



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Contents

Market Key Notes	1	Commodity Market Overview	9	Vessel Supply and Demand Overview	22
		Iron ore Overview	10	Capesize	23-24
Fleet Overview	2	Iron ore Influential Factors	11	Panamax	25-26
Deliveries & Orderbook Breakdown	3	Iron ore Latest News	12	Supramax	27-28
Fleet Growth of Selective Sizes	4	Coal Overview	13	Vessels Speed	29
Fleet Age Profile	5	Coal Influential Factors	14		
Demolition Activity	6	Coal Latest News	15	Freight Rates	30
Fleet YTD Evolution	7	Soybean Overview	16	Freight Commentary	31
Fleet Commentary	8	Wheat Overview	17	Capesize Freight Breakdown	32
		Corn Overview	18	BackHaul Routes	33
		Grain Influential Factors	19	FFA	34
		Grain Latest News	20	Selective Routes	35
		Commodity Prices	21	Bunker Price	36

BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Market Key Notes



September 2026 Market Development

China Asks Steel Mills to Pause Rio Tinto Ore Purchases

 08 Sep 2026

China instructed some mills to pause Rio Tinto iron ore purchases, creating uncertainty for Capesize cargo demand.

 [Read full article from Bloomberg ↗](#)

China Exports Jump 25%, Pointing to Record Trade Surplus

 08 Sep 2026

China’s August exports surged 25% year-on-year, supporting trade volumes while widening its global surplus.

 [Read full article from FT ↗](#)

Oil Tops \$100 as US-Iran Attacks Intensify

 10 Sep 2026

Renewed US-Iran attacks pushed Brent above \$100, raising global inflation risks and shipping costs.

 [Read full article from AP ↗](#)

Bank of Japan Raises Rate to 1.25%, a 31-Year High

 18 Sep 2026

Japan raised interest rates to 1.25%, potentially reshaping yen funding costs and international capital flows.

 [Read full article from AP ↗](#)

Federal Reserve Raises Rates for First Time in Three Years

 16 Sep 2026

The Fed raised rates by 25 basis points to counter persistent inflation, tightening global financing conditions.

 [Read full article from AP ↗](#)

Houthis Capture Mokha, Threatening Red Sea Shipping

 11 Sep 2026

Houthis captured Mokha near Bab al-Mandab, increasing security risks along the Red Sea shipping corridor.

 [Read full article from Splash ↗](#)

Strait of Hormuz Vessel Traffic Remains Limited

 21 Sep 2026

Hormuz vessel crossings plunged amid regional conflict, disrupting oil, LNG and dry-bulk shipping.

 [Read full article from Reuters ↗](#)

US and China Identify Goods for Tariff Reductions

 28 Sep 2026

Washington and Beijing detailed tariff reductions covering \$60 billion in bilateral trade, easing selected barriers.

 [Read full article from Bloomberg ↗](#)

US Sanctions Law Targets Russia’s Shadow Fleet

 20 Sep 2026

New US sanctions target Russia’s energy trade and shadow fleet, increasing compliance risks for tanker operators.

 [Read full article from Splash ↗](#)

Key Report Points

Fleet Commentary (P8)

BDI rose 15% m-o-m as Capesize strength continued driving dry bulk markets higher. Dry bulk orders doubled, led by Newcastlemaxes, Kamsarmaxes, and Ultramax contracting. Recycling remained subdued as firm earnings and asset values discouraged scrapping.

Iron Ore Commentary (P12)

Global crude steel output fell 1.2% y-o-y; China production declined 3.7%. China’s steel demand disappointed; exports remained resilient, exceeding 13 mln mt. Brazilian iron ore exports weakened as elevated freight rates hurt long-haul trade.

Coal Commentary (P15)

Indian coal imports fell y-o-y, while power plant inventories remained tight. Chinese coal imports strengthened, but Indonesian shipments to China declined sharply. Elevated energy prices and winter preparations continued supporting global coal demand.

Grain Commentary (P20)

Russian grain exports halved; Baltic rerouting supports longer ton-miles despite capacity constraints. Chinese soybean demand softened amid high inventories, negative margins, and reduced purchases. 4Q26 focus: Russian winter exports, Chinese buying, and non-soybean trade growth.

Freight Commentary (P31)

Capesize earnings surged, with C5TC averaging \$49,209/day, up 23% m-o-m. Australian iron ore demand tightened tonnage, driving strong early-month Capesize gains. Dry bulk strength broadened in 3Q26, with gains across all vessel classes.

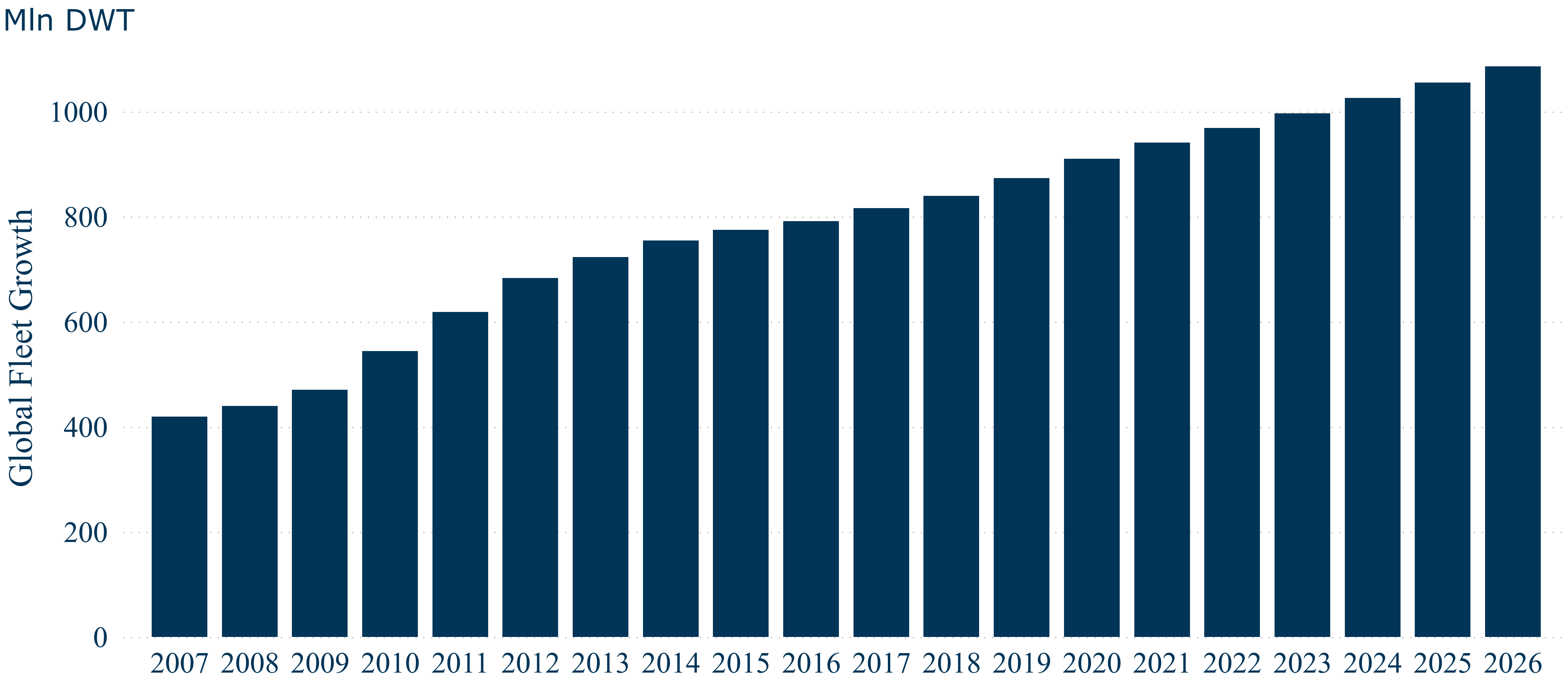
BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Fleet Overview

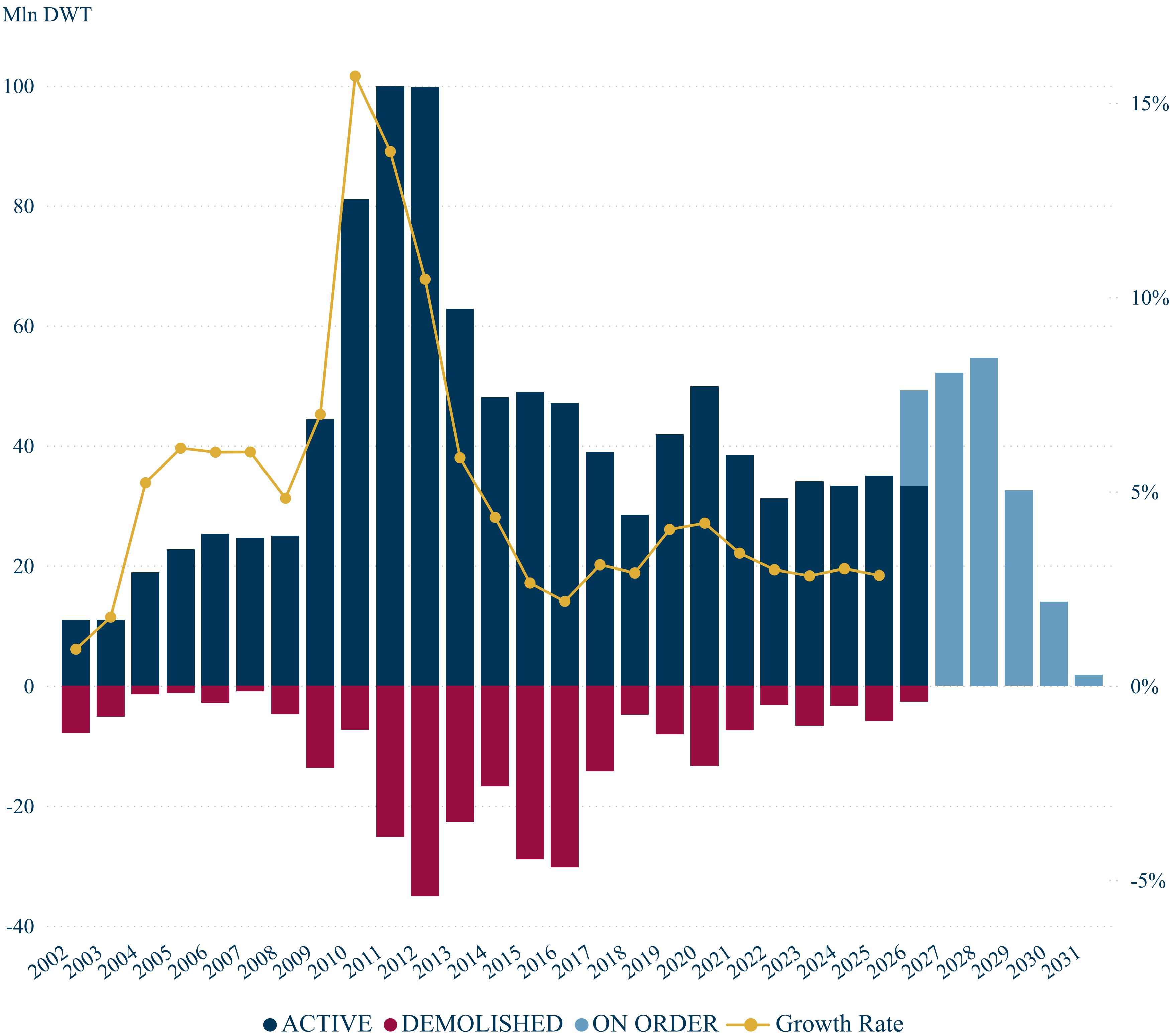


Global Fleet Overview

Vessel Type	Existing Fleet in Number	Total DWT in Mln	Orderbook in Number	Orderbook in Mln	Orderbook % of Fleet
VLOC (>= 220,000)	264	82	41	13.2	15.5%
CAPE (160,000-219,999)	1,654	311	339	68.9	20.5%
SMALL CAPE (125,000-159,999)	12	2			
BABY CAPE (100,000-124,999)	158	18	1	0.1	0.6%
OVER PANAMAX (85,000-99,999)	570	52	161	14.3	28.2%
KAMSARMAX (79,000-84,999)	1,866	153	353	28.8	18.9%
PANAMAX (68,000-78,999)	1,041	78	8	0.6	0.8%
ULTRAMAX (60,000-67,999)	1,880	119	535	34.1	28.5%
SUPRAMAX (50,000-59,999)	2,142	119	16	0.9	0.7%
HANDYMAX (40,000-49,999)	931	41	172	7.1	18.5%
HANDYSIZE (25,000-39,999)	2,673	90	53	2.1	2.0%
MINIBULK (3,000-24,999)	1,665	21	76	0.8	4.6%
TOTAL	14,856	1,086	1,755	170.9	11.8%



Global Fleet Development



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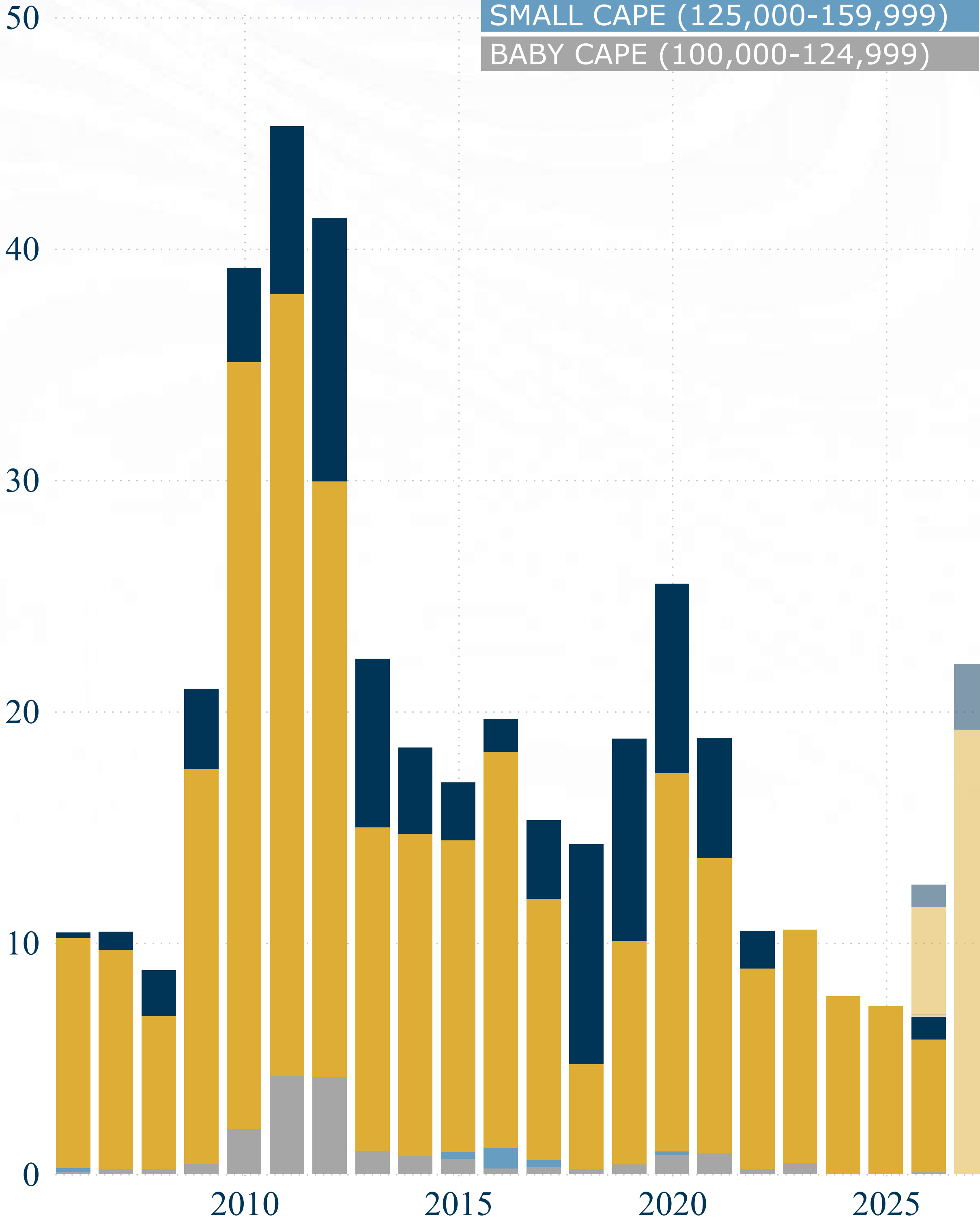
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Deliveries & Orderbook Breakdown

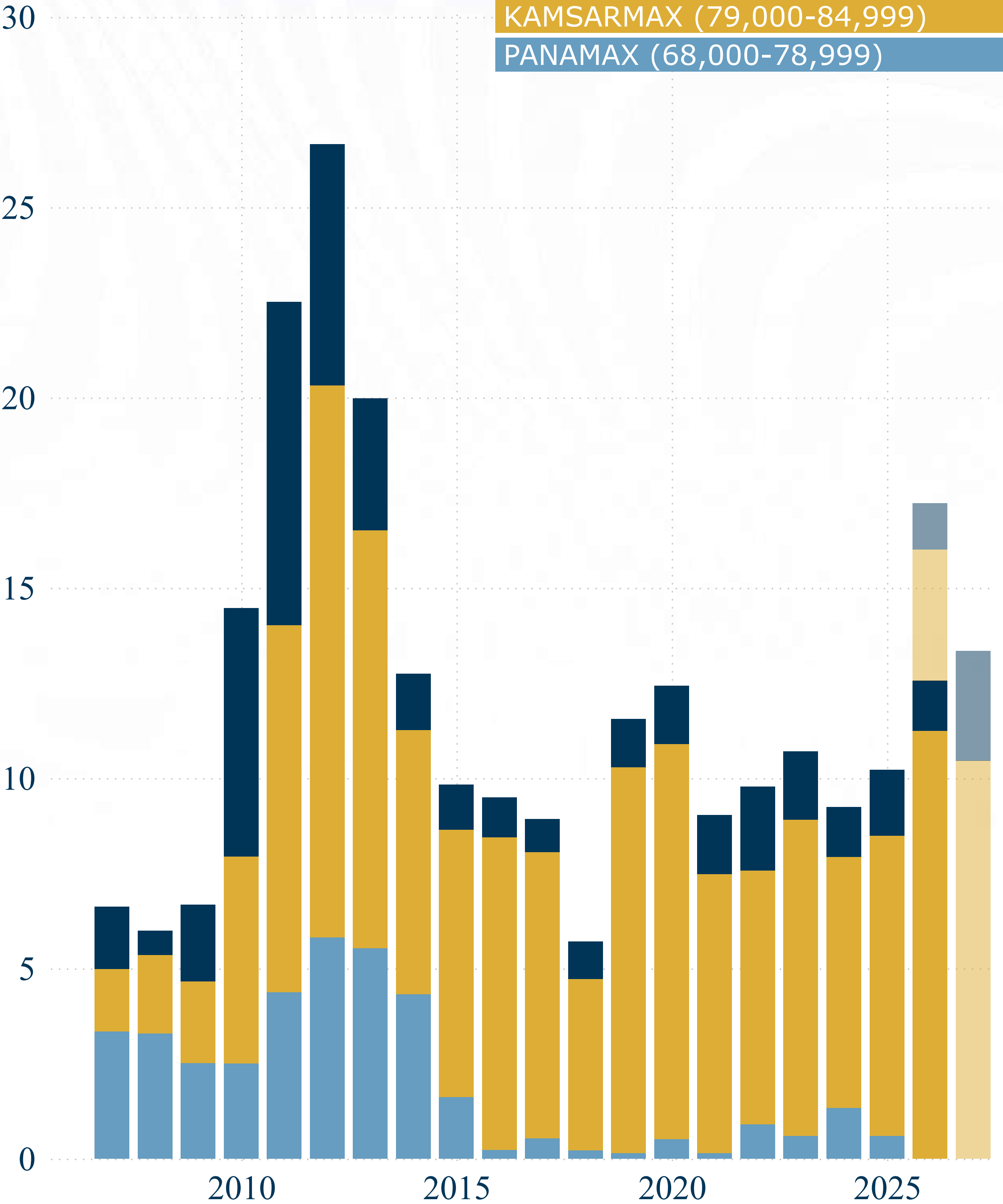
DWT >= 100,000

Mln DWT



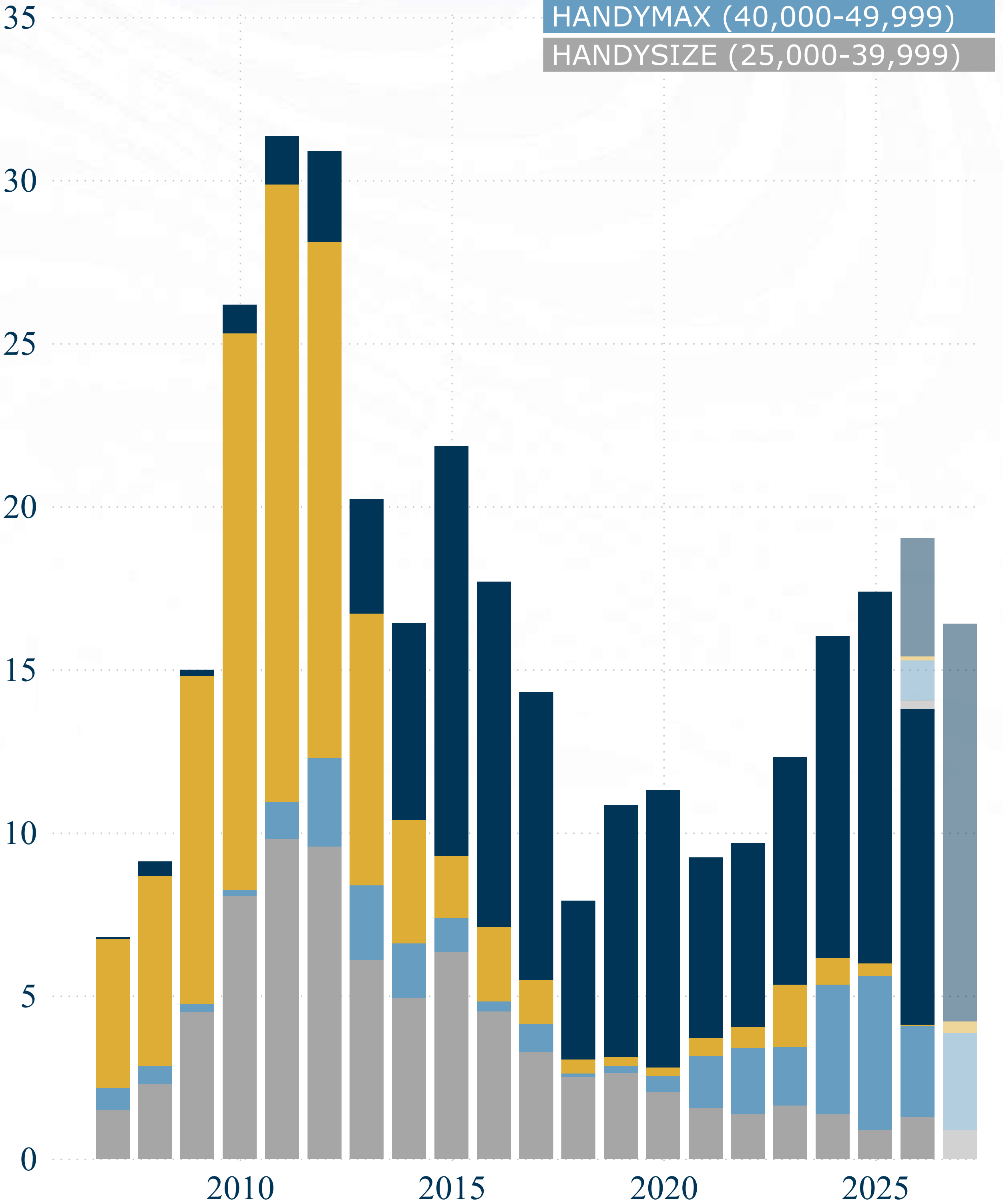
68,000 <= DWT < 100,000

Mln DWT



25,000 <= DWT < 68,000

Mln DWT

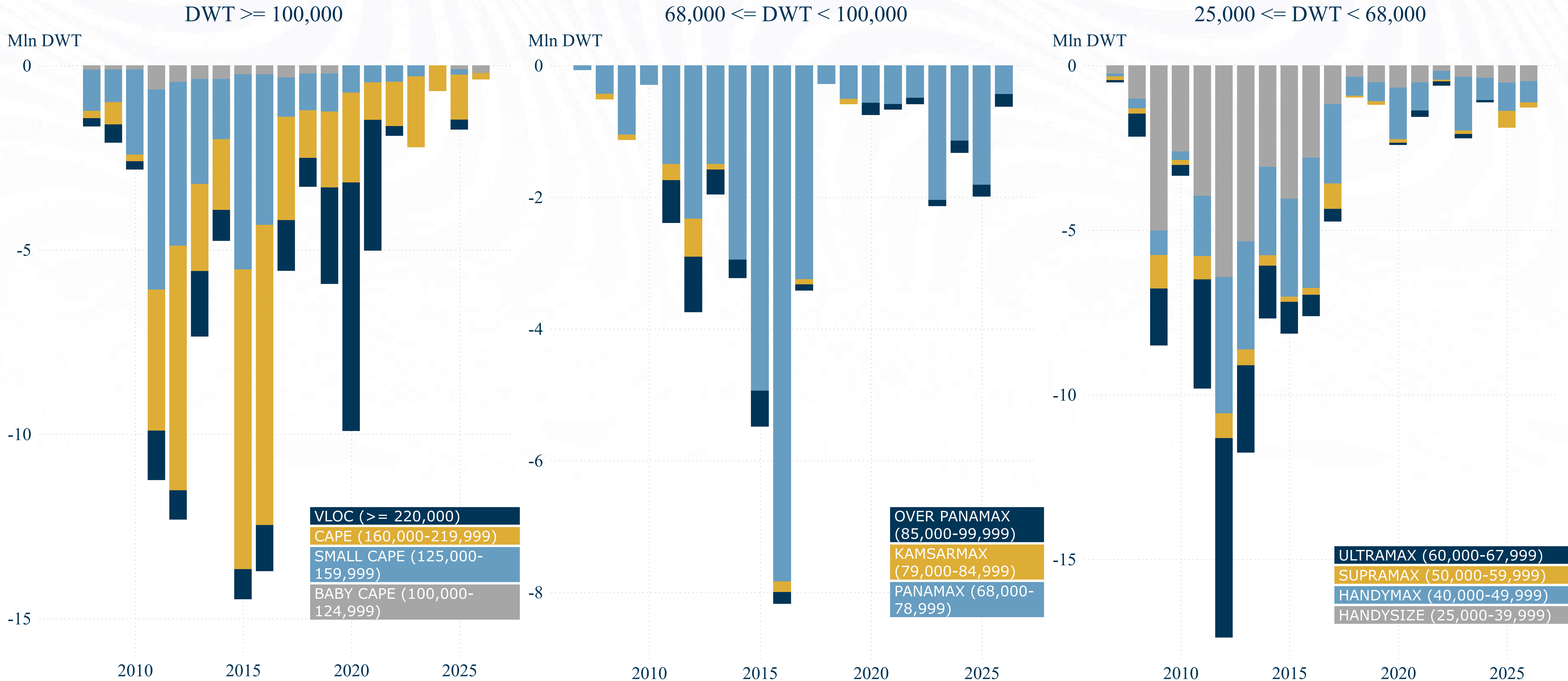


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Oct 2026 | Issue 38 Fleet Overview



Demolition



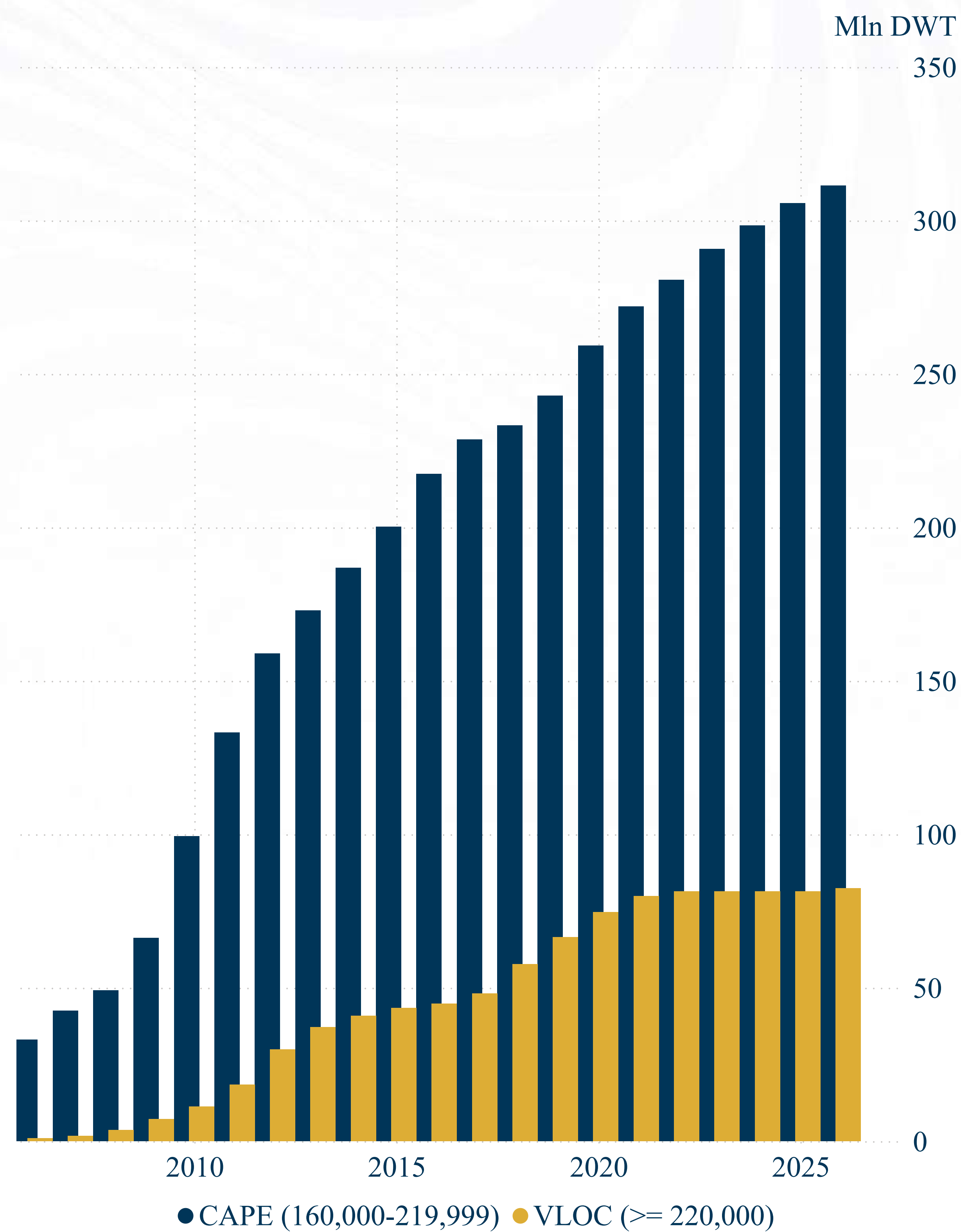
BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Fleet Overview

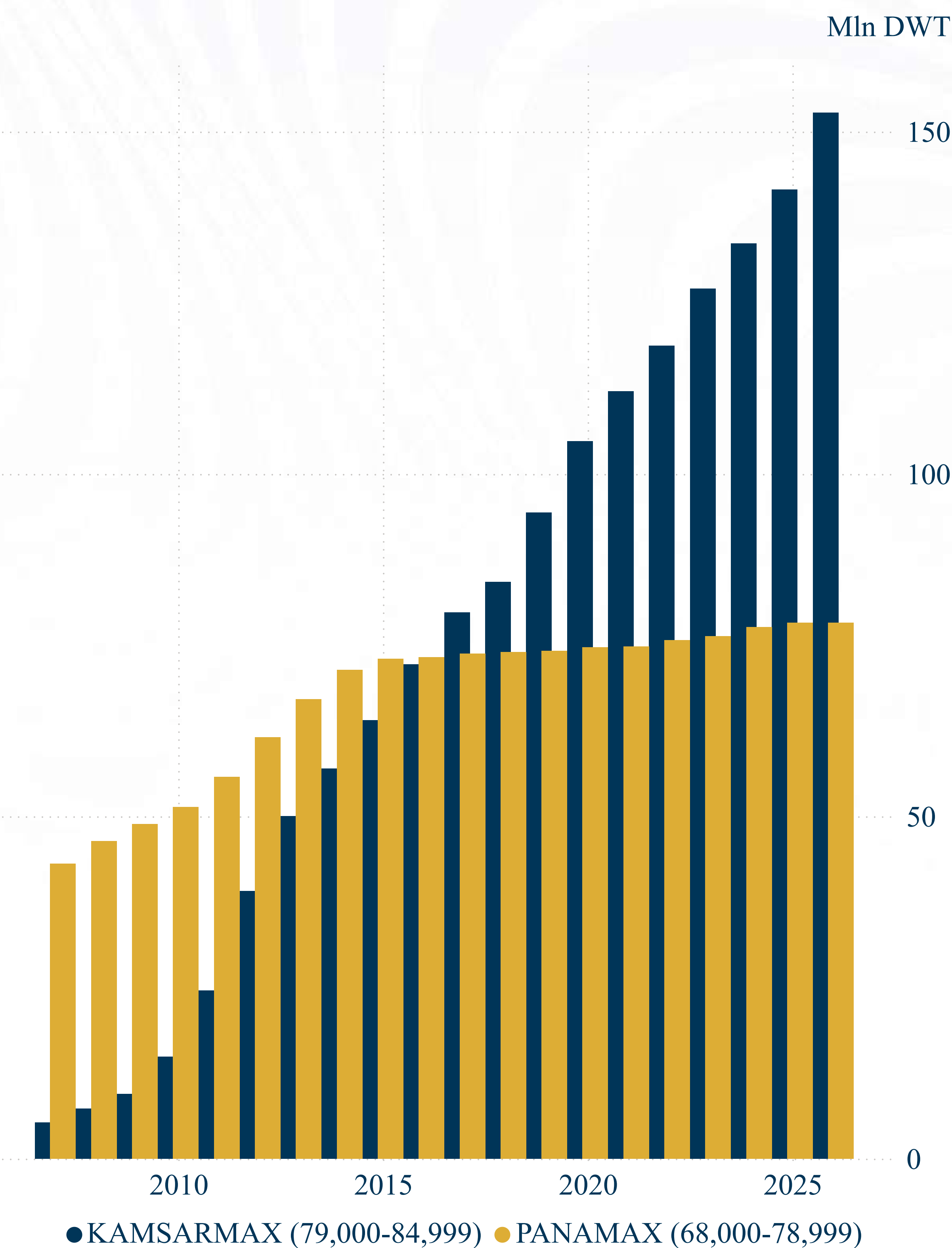


Fleet Growth

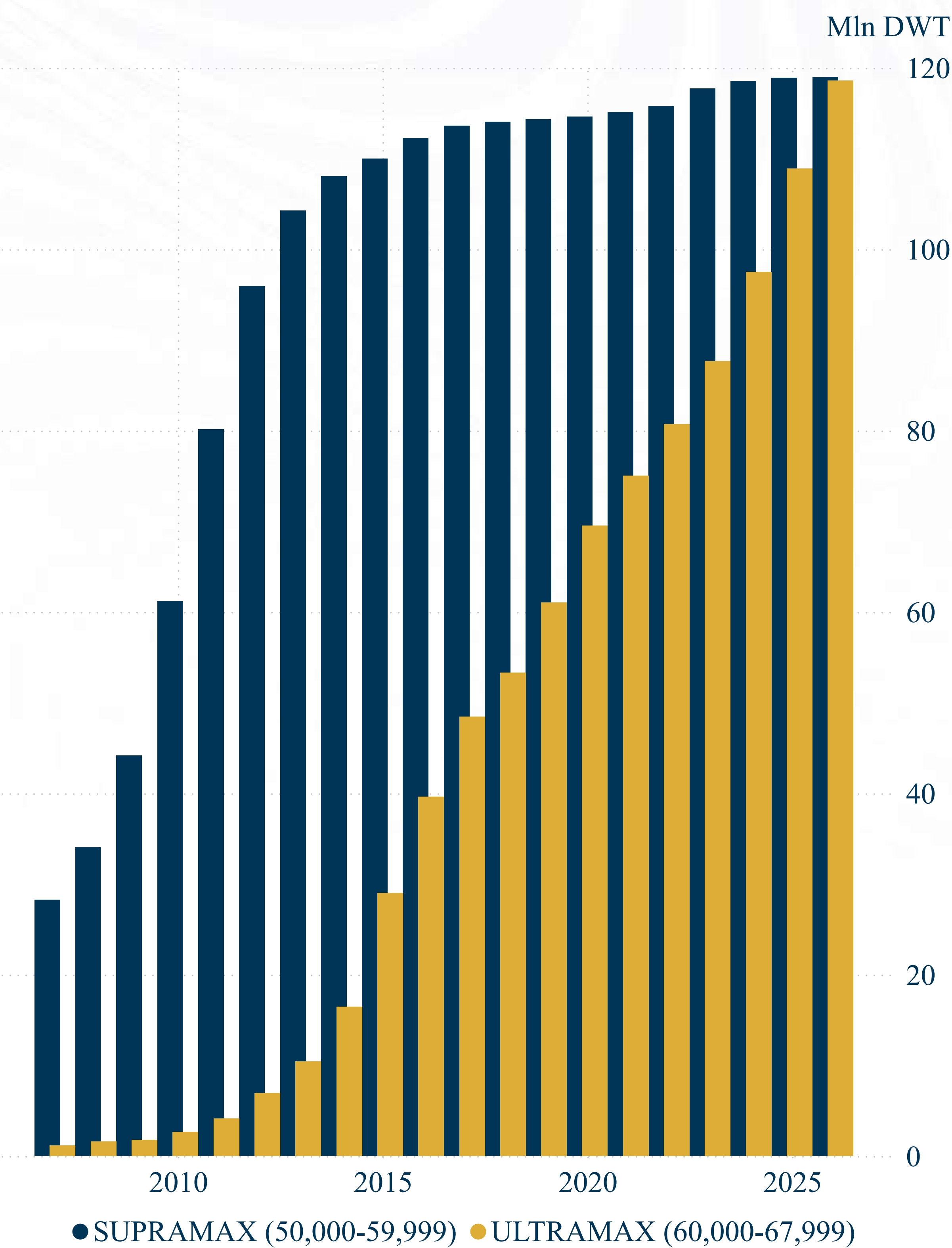
Cape & VLOC



Kamsarmax & Panamax



Ultramax & Supramax



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Oct 2026 | Issue 38 Fleet Overview



Age Profile

DWT >= 100,000

Mln DWT

140

120

100

80

60

40

20

0

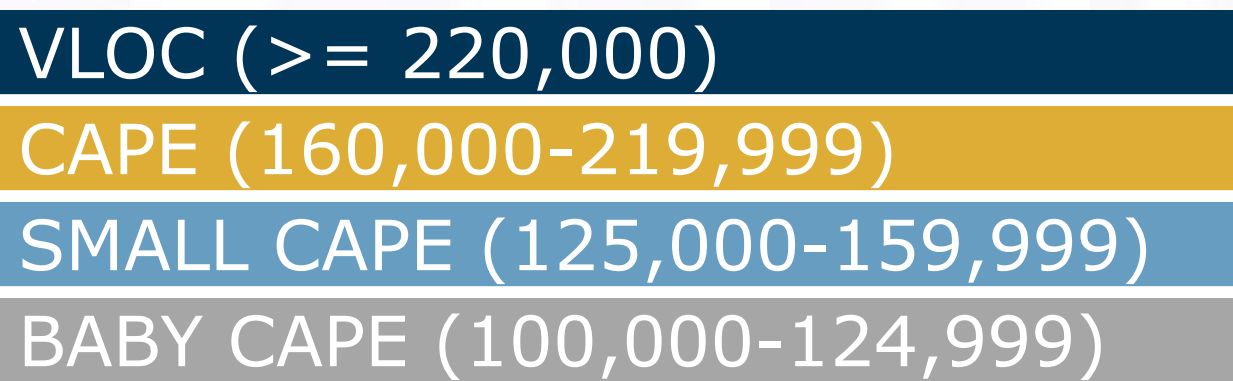
<5 y.o.

5-9 y.o.

10-14 y.o.

15-19 y.o.

20+ y.o.



68,000 <= DWT < 100,000

Mln DWT

80

60

40

20

0

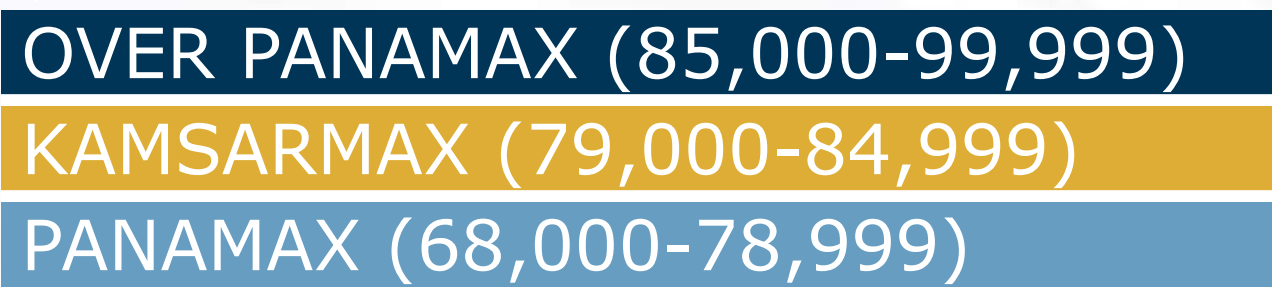
<5 y.o.

5-9 y.o.

10-14 y.o.

15-19 y.o.

20+ y.o.



25,000 <= DWT < 68,000

Mln DWT

120

100

80

60

40

20

0

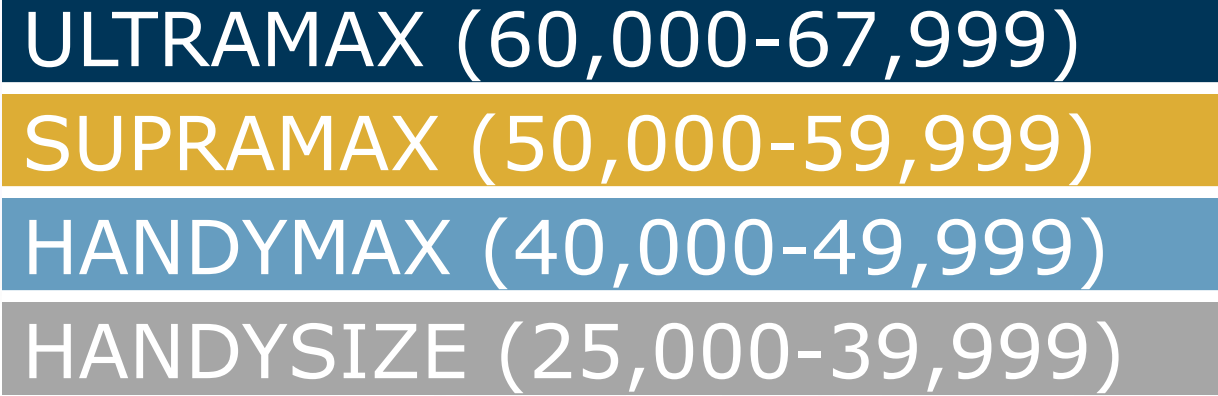
<5 y.o.

5-9 y.o.

10-14 y.o.

15-19 y.o.

20+ y.o.

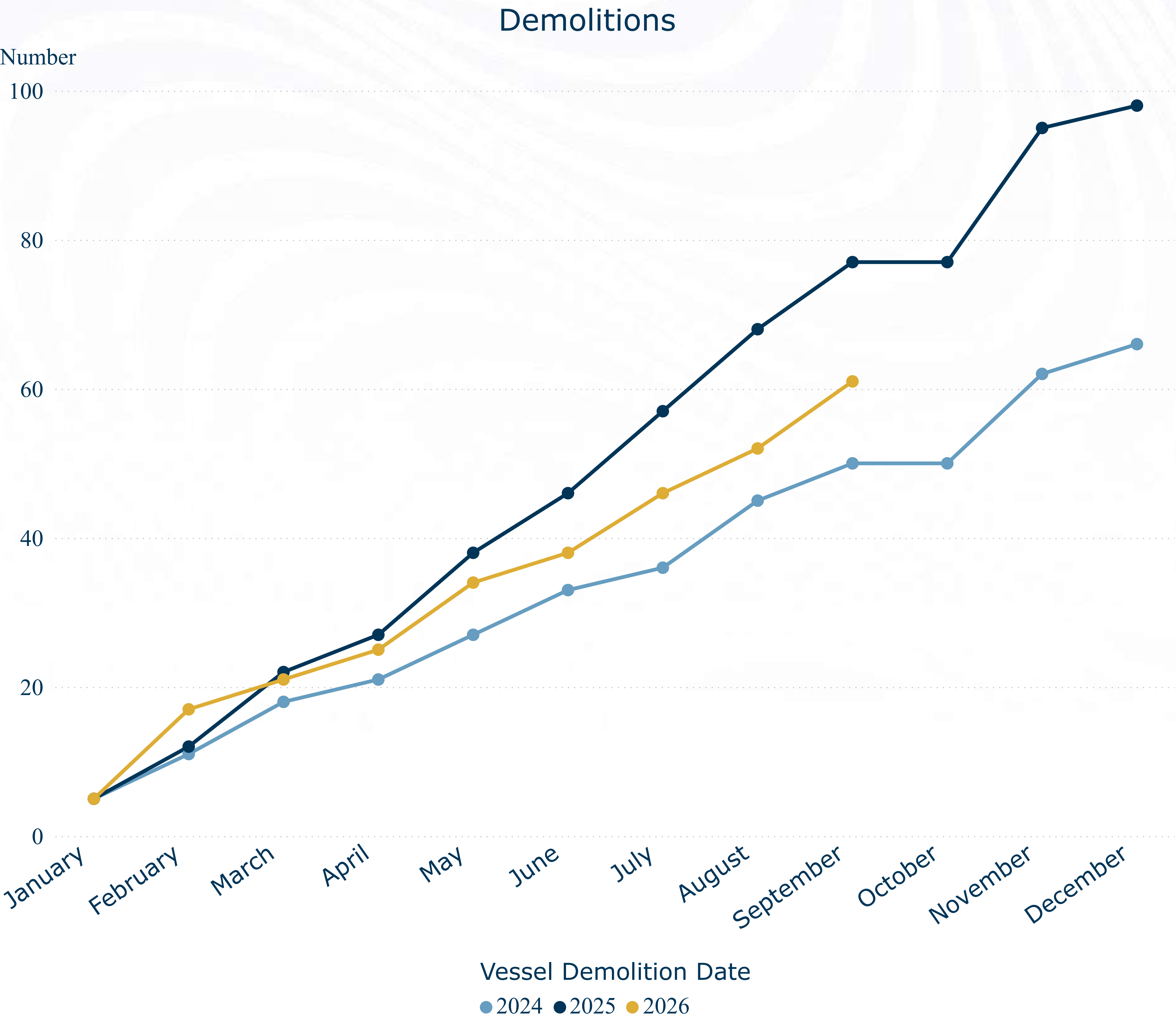
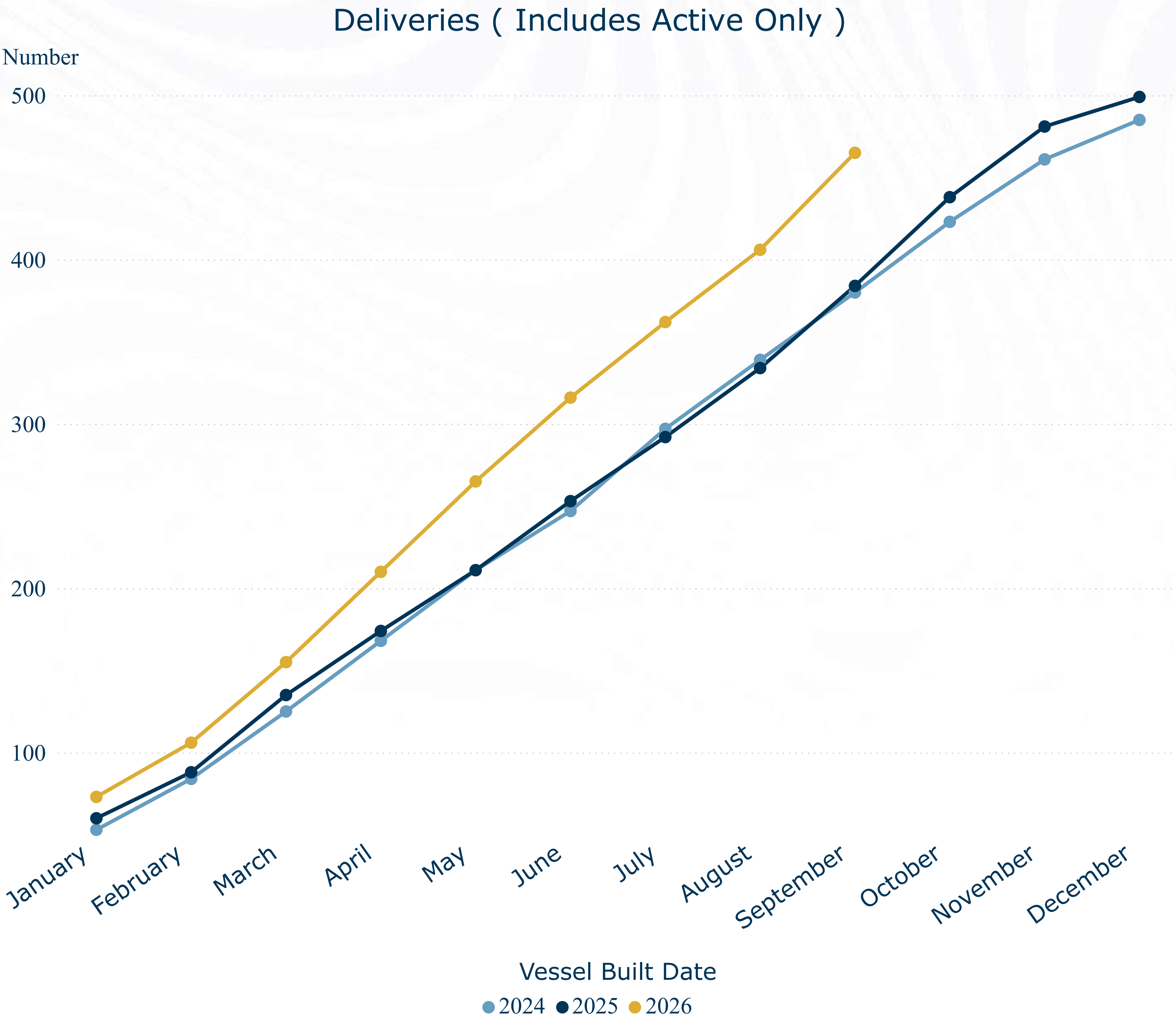


BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Fleet Overview



YTD Evolution (Cumulative Count)





Analysis

The Baltic Dry Index (BDI) averaged 3,407 points in September, increasing by 15% m-o-m and 60% y-o-y. Meanwhile, the Chinese Newbuilding Price Index (CNPI) reached a record 1,149 points in September, rising 0.6% m-o-m and 3.9% y-o-y, while the China Newbuilding Dry Bulker Price Index (CNDPI) increased marginally to 1,179 points, up 0.7% m-o-m and 5.1% y-o-y. The newbuilding market remains elevated, with both prices and orderbooks holding firm. In recent years, the expansion of China’s shipbuilding capability has been driven not only by new shipyards, but also by the reactivation of mothballed yards, the entry of second- and third-tier yards, and efficiency gains.

Dry bulk newbuilding contracting increased noticeably in September, with monthly ordering activity more than doubling from the previous month to 39 vessels. Newcastlemaxes continued to gain momentum, accounting for eleven units. This reflected the return of South Korean owner H-Line Shipping to the dry bulk newbuilding market after an absence of around five years, placing fresh orders with its long-standing partner New Times Shipbuilding (NTS). The two companies have worked together before, including two 208,000 Dwt newcastlemaxes ordered in 2019 and delivered in 2021. Another South Korean shipowner Wooyang Shipping ordered four 210,000 Dwt Newcastlemaxes at the same shipyard, with the vessels backed by 25-year iron ore transportation contracts with Vale. Greek company Evalend Shipping broke into Newcastlemaxes with five bulkers at Tangshan Dajin Offshore Engineering. Meanwhile, Dajin entered the large bulker construction market earlier this year, when John Coustas-led Danaos Corp ordered four 211,000 Dwt bulkers.

A total of twelve Kamsarmaxes were contracted during the month. The largest deal came from CSSC (Hong Kong) Shipping, which signed contracts with CSSC Chengxi Shipyard and China Shipbuilding Trading for ten 80,000 Dwt grain carriers/bulkers. Although the contracts were placed with CSSC Chengxi, the vessels will be built at CSSC Guangxi’s Qinzhou yard, which is currently operated and managed by CSSC Chengxi. These orders will also be the largest vessels built at CSSC Guangxi to date.

Meanwhile, the Ultramax segment recorded sixteen new orders. Among them, Thailand’s Precious Shipping returned to Taizhou Kouan Shipbuilding with an order for four vessels, renewing a long-established relationship between the two parties. Precious Shipping previously contracted 15 bulk carriers at the yard between 2013 and 2016, all of which have since been successfully delivered. September saw 59 bulkers totaling 4.4 mln dwt delivered, lifting the global dry bulk fleet to 1,086 mln dwt, up 3% y-o-y. The dry bulker orderbook-to-active-fleet ratio stands at 11.8%. Ultramaxes account for the largest share of the orderbook at 28.5%.

Activity in the secondhand vessel market increased by two units from previous month to 45 units. Supramaxes accounted for the largest share of activity at 40%. The average age of vessels sold remained at around 15 years. In the five-year-old segment, asset values continued to increase across all vessel types. A similar pattern was seen in the ten-year-old segment, where values rose across all segments. Overall sentiment in the sales and purchase market improved from August, with both transaction prices and asset valuations moving higher.

Demolition activity remained muted in September, with just nine dry bulkers recycled (1 Supramax, 1 Handysize and 6 Minibulkers), for a combined 0.23 mln Dwt. Despite the limited volume, recycling prices strengthened, with the average subcontinent benchmark rising 4.7% m-o-m to \$485/ldt. Ship recycling demand across the subcontinent recovered in September, although vessel availability remained tight and conditions continued to vary across the three major markets. Overall, despite improving purchasing capacity and recycling infrastructure across the subcontinent, the main constraint on activity remains the limited supply of recycling candidates. With freight earnings and secondhand asset values still firm, owners have little incentive to retire tonnage early, suggesting that a significant recovery in recycling volumes remains unlikely in the near term.

BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Commodity Market Overview

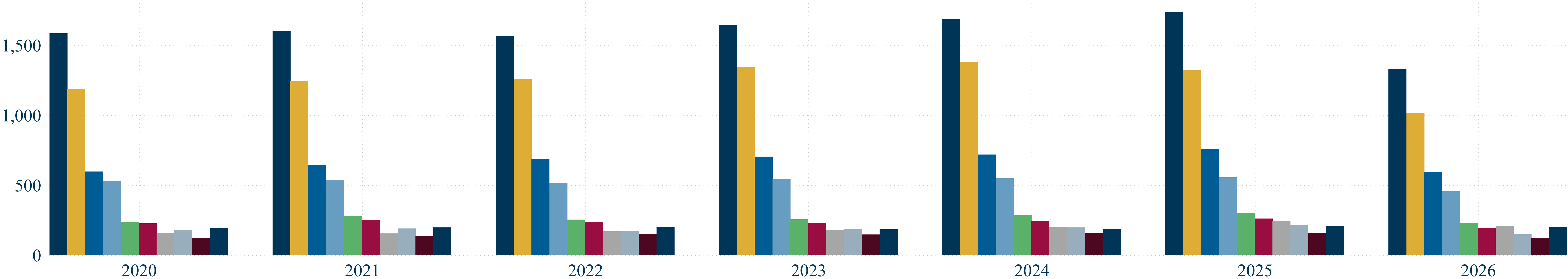


Commodity Market Overview

Year Commodity (MLN Tons)	2020		2021		2022		2023		2024		2025		2026
	Intake		Intake		Intake		Intake		Intake		Intake		Intake
Iron Ore	1,586	3.34%	1,603	1.04%	1,566	-2.27%	1,645	5.01%	1,688	2.64%	1,736	2.86%	1,331
Coal	1,190	-8.64%	1,243	4.46%	1,259	1.26%	1,346	6.91%	1,380	2.57%	1,323	-4.15%	1,018
Bulk	599	-8.30%	646	7.81%	690	6.78%	705	2.12%	720	2.16%	759	5.51%	596
Grain	533	9.26%	536	0.45%	517	-3.58%	545	5.57%	550	0.81%	558	1.47%	456
Steels	237	-2.79%	279	17.61%	255	-8.44%	257	0.63%	286	11.19%	304	6.47%	231
Breakbulk	229	6.17%	252	9.86%	238	-5.53%	232	-2.54%	244	5.17%	262	7.46%	198
Bauxite	159	11.28%	156	-1.51%	171	9.61%	181	5.36%	204	12.96%	248	21.51%	211
Fertilizers	180	5.52%	192	6.71%	174	-8.99%	188	7.83%	199	5.63%	215	8.05%	151
Agriprods	122	0.73%	137	12.31%	152	11.62%	149	-2.46%	161	8.17%	161	0.14%	120
Others / Mini Bulk / Unknown	196	-4.03%	198	1.41%	201	1.08%	186	-7.45%	191	2.69%	208	8.96%	201
Total	5,031	-0.90%	5,241	4.18%	5,224	-0.34%	5,432	3.99%	5,622	3.49%	5,774	2.71%	4,514

Note: Bulk includes the following commodities: salt, limestone, wood chips, petroleum coke, aggregates and etc.

● Iron Ore ● Coal ● Bulk ● Grain ● Steels ● Breakbulk ● Bauxite ● Fertilizers ● Agriprods ● Others / Mini Bulk / Unknown



Source: AXSMarine

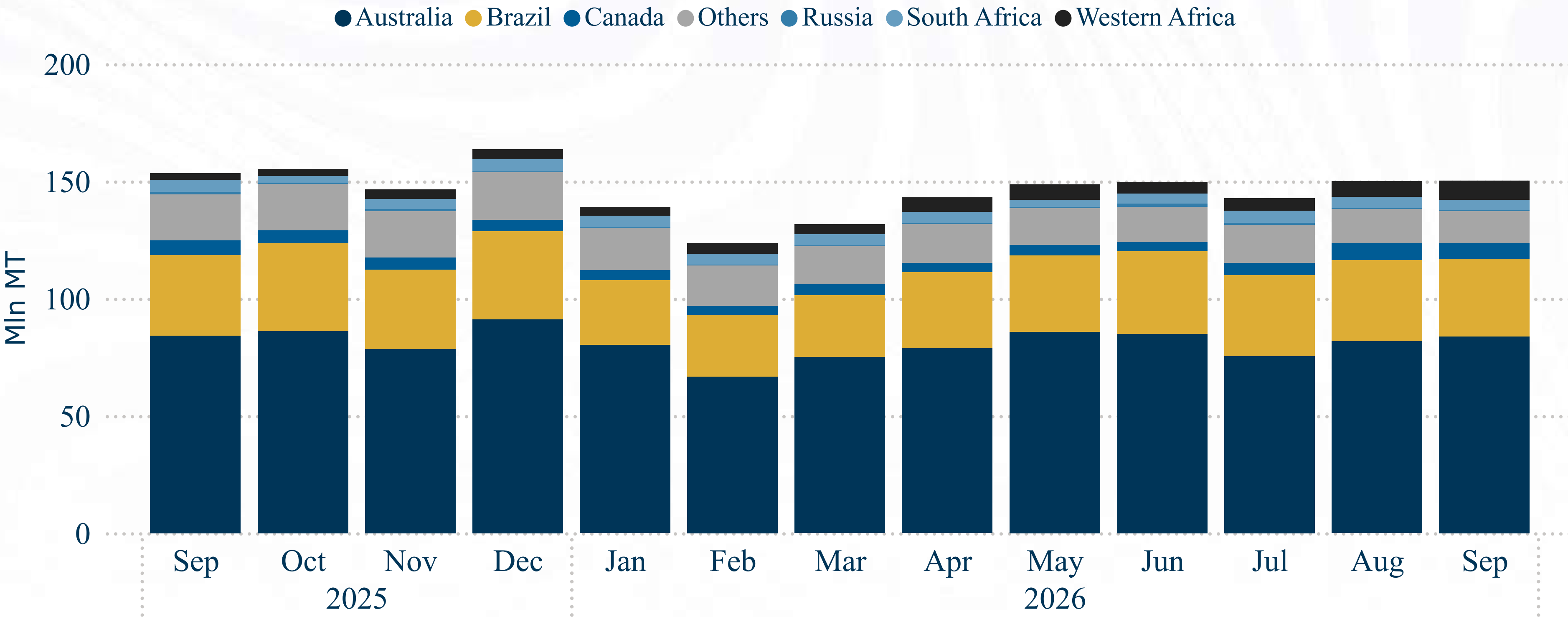
BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Commodity Market Overview



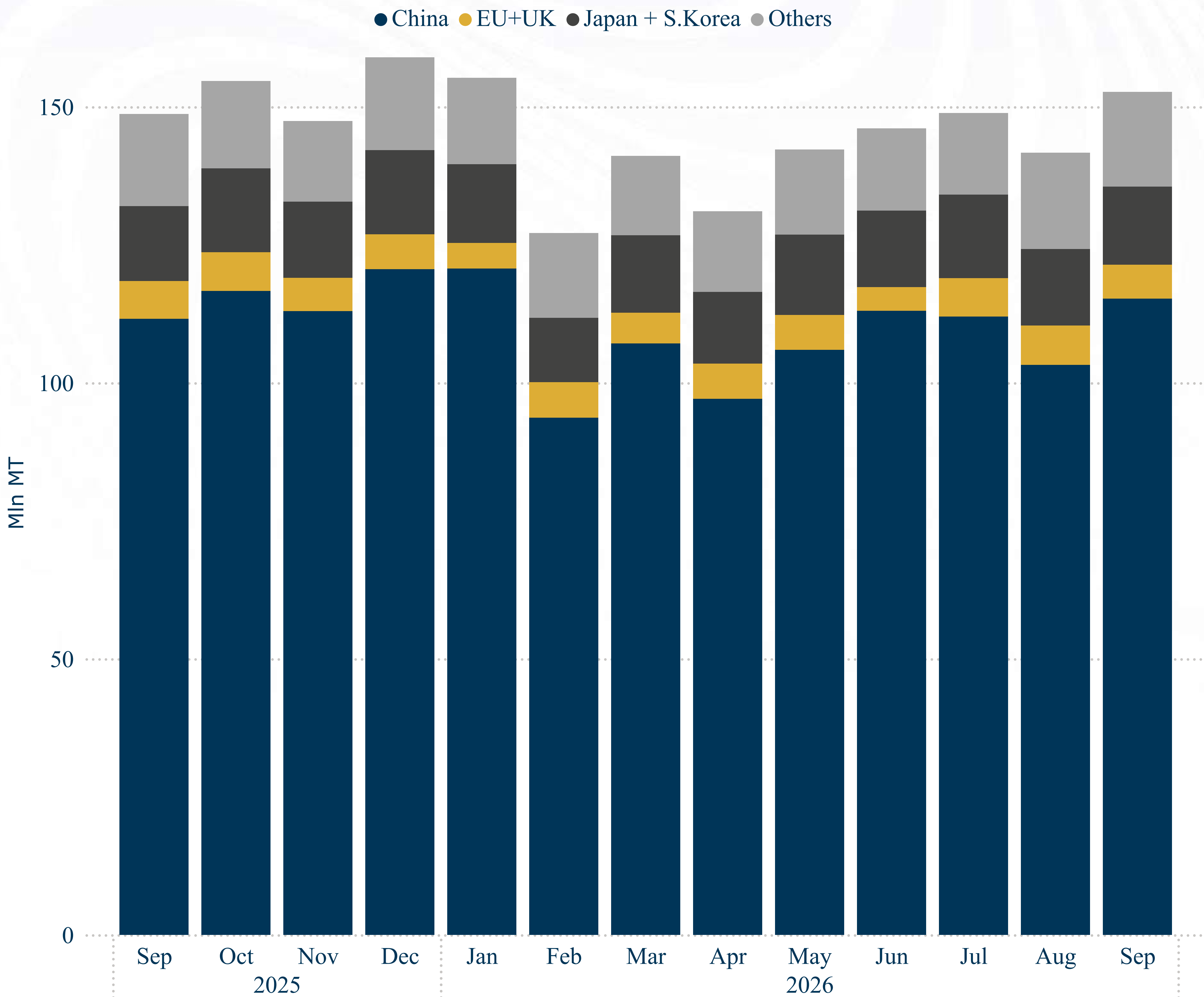
Iron Ore

Iron Ore Exports



Load Countries	Australia	Brazil	Canada	Others	Russia	South Africa	Western Africa	Total
2025								
September	84.20	34.46	6.29	19.44	1.15	5.21	2.80	153.55
October	86.16	37.40	5.56	19.73	0.51	2.99	3.00	155.34
November	78.50	33.80	5.25	19.75	0.93	4.28	4.02	146.54
December	91.27	37.43	4.90	20.37	0.42	5.01	4.27	163.66
2026								
January	80.37	27.50	4.33	17.98	0.28	4.90	3.73	139.08
February	66.73	26.34	3.72	17.38	0.44	4.49	4.40	123.50
March	75.18	26.27	4.75	16.12	0.33	4.78	4.25	131.68
April	78.92	32.35	4.01	16.51	0.34	4.87	6.18	143.19
May	85.82	32.68	4.36	15.68	0.67	2.88	6.45	148.54
June	84.89	35.35	3.88	15.00	1.34	4.43	4.83	149.71
July	75.42	34.74	5.08	16.19	0.96	5.15	5.20	142.73
August	81.81	34.73	7.07	14.67	0.32	4.72	6.71	150.02
September	83.86	33.12	6.63	13.73	0.26	4.57	8.20	150.37

Iron Ore Imports

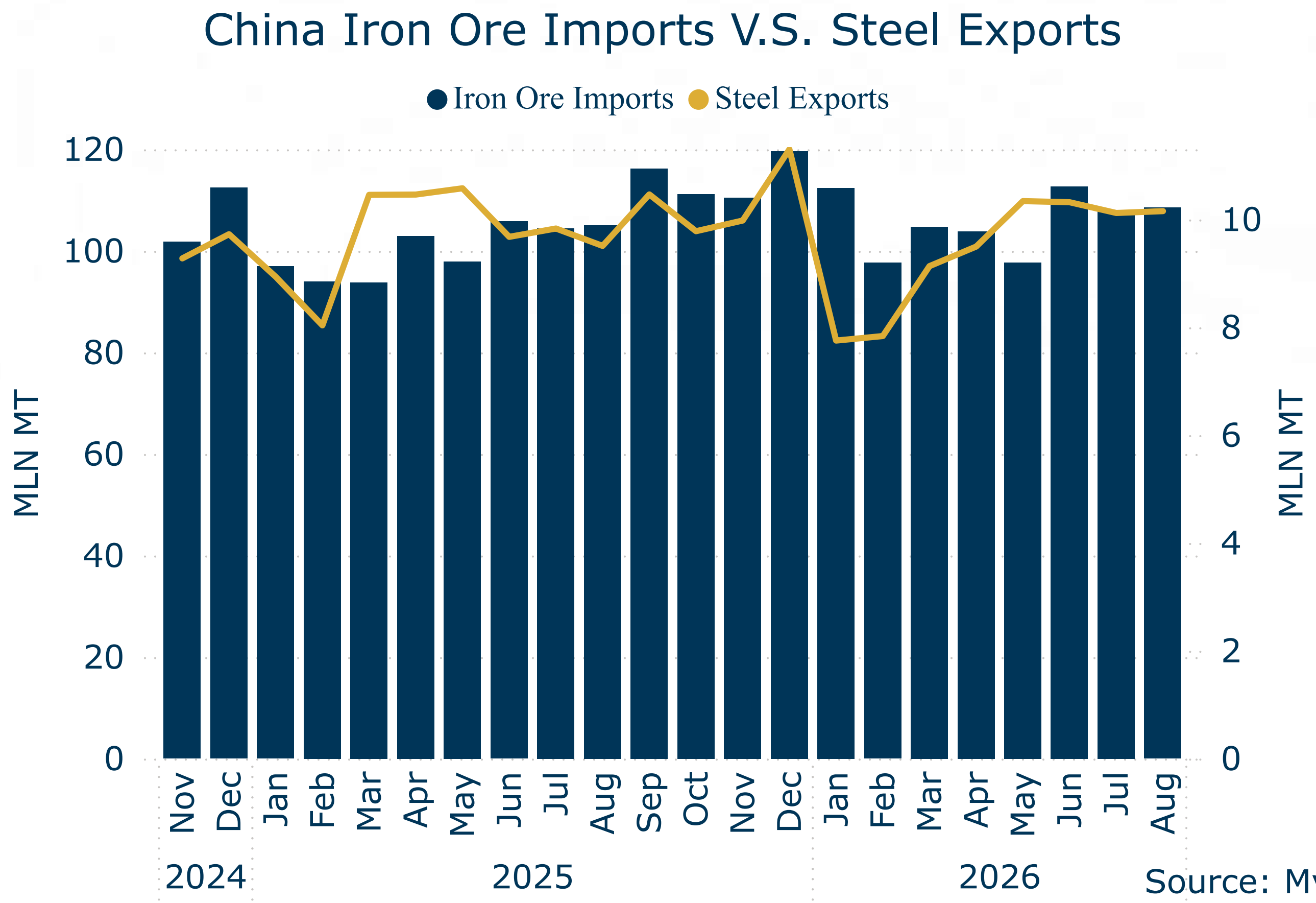
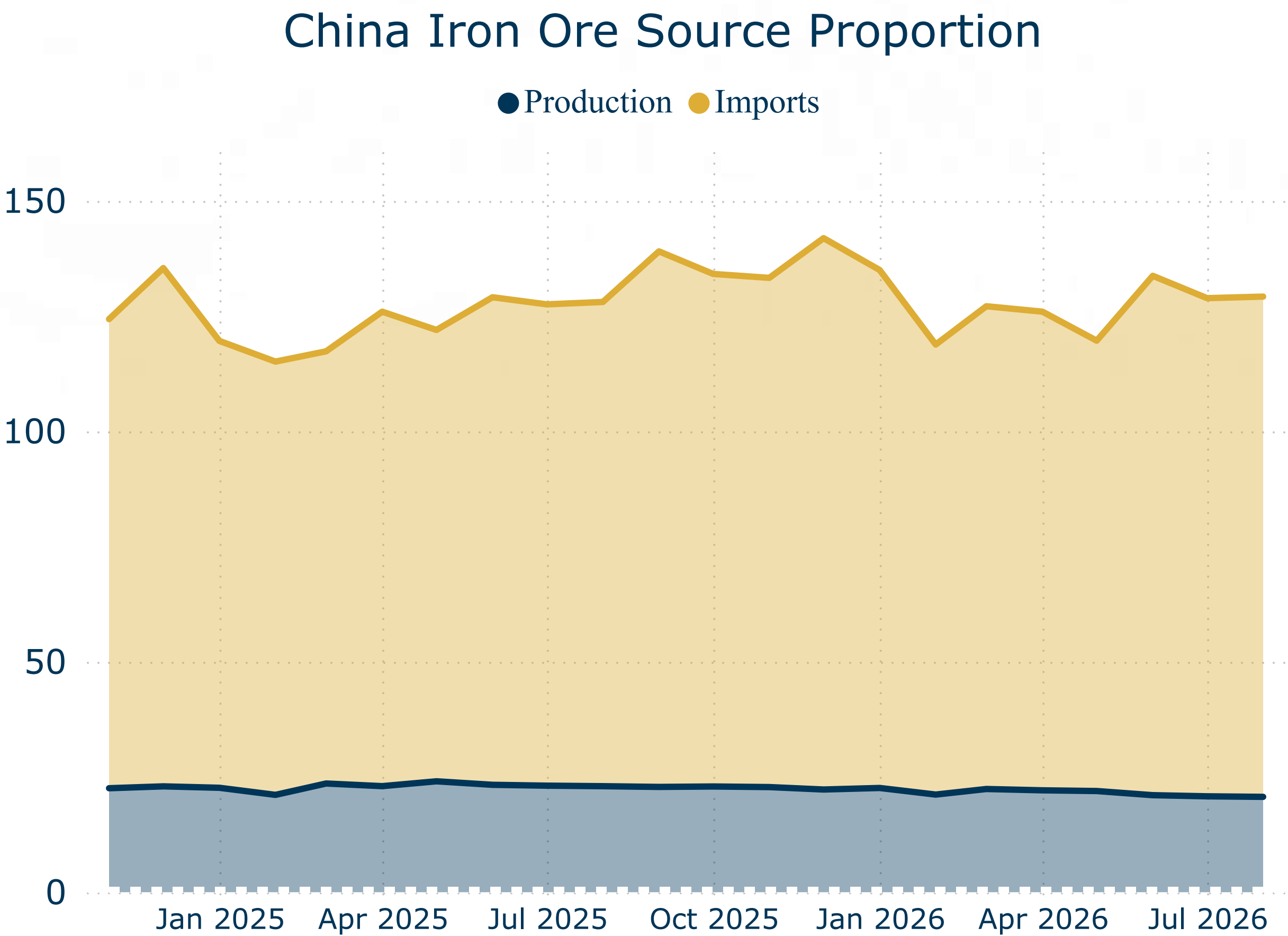
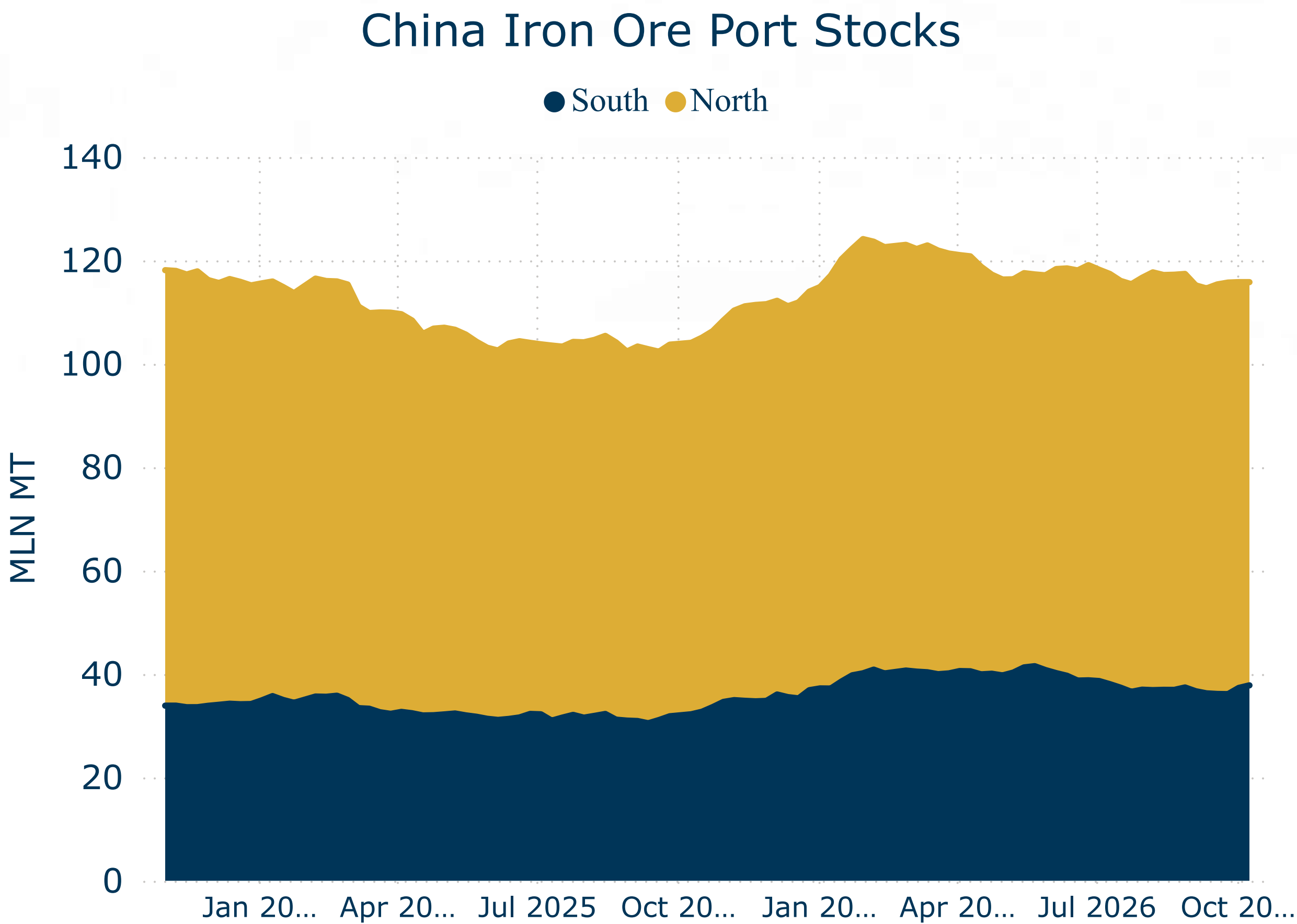
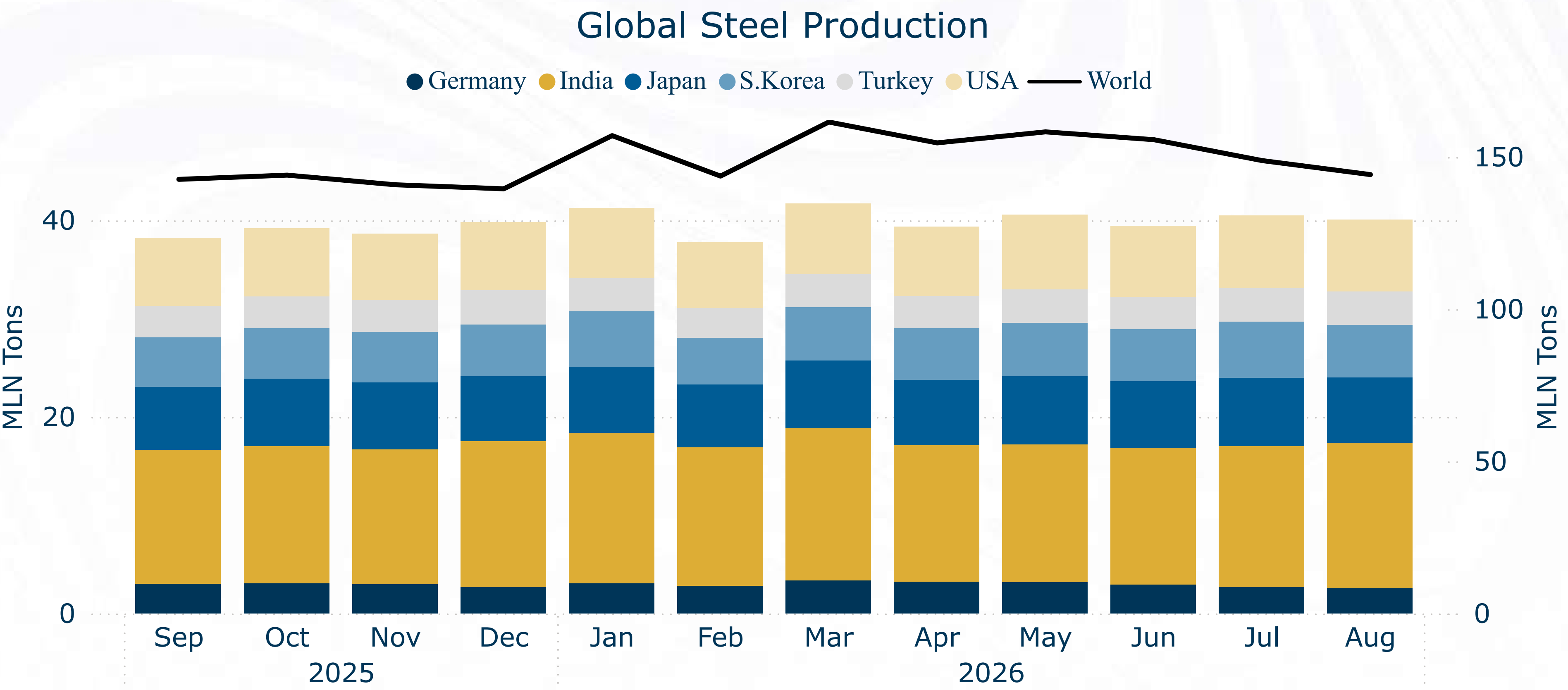
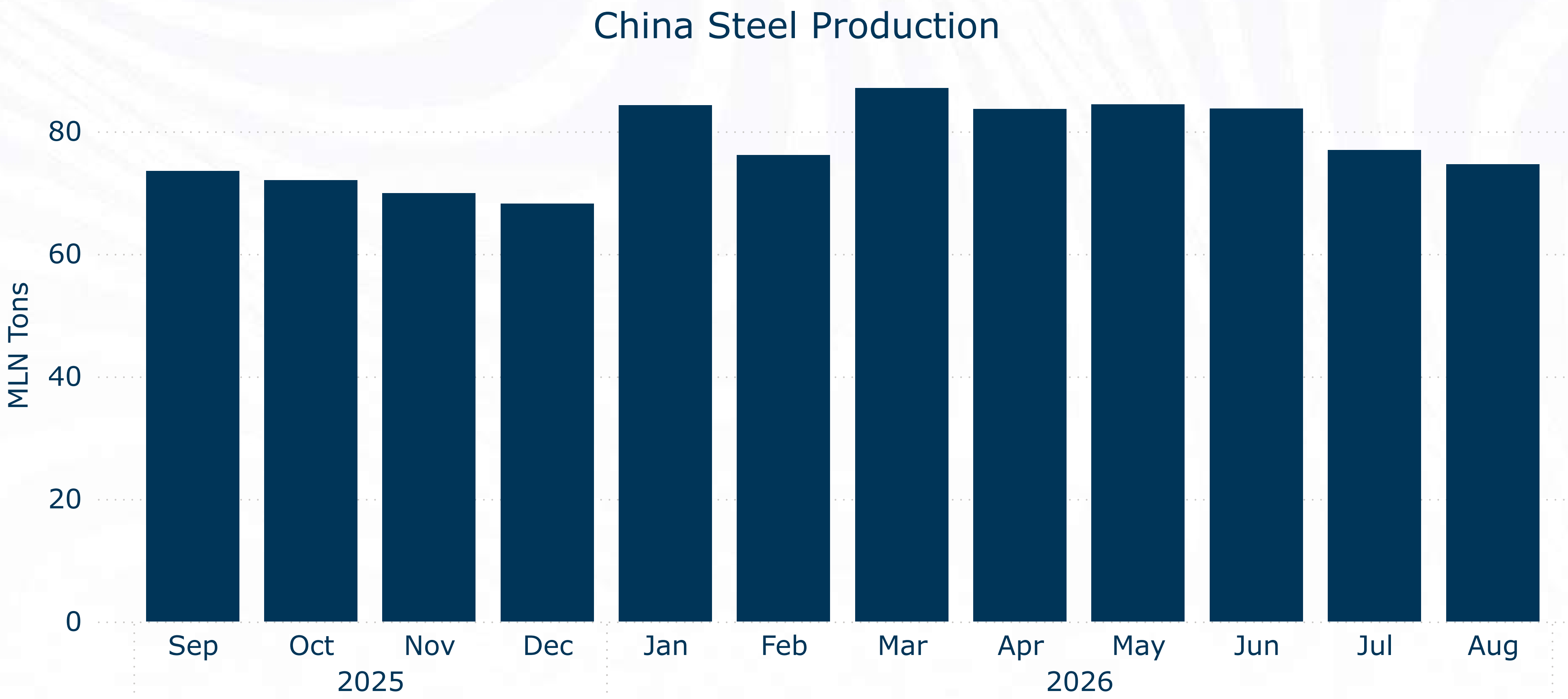


BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Commodity Market Overview



Iron Ore - Influential Factors



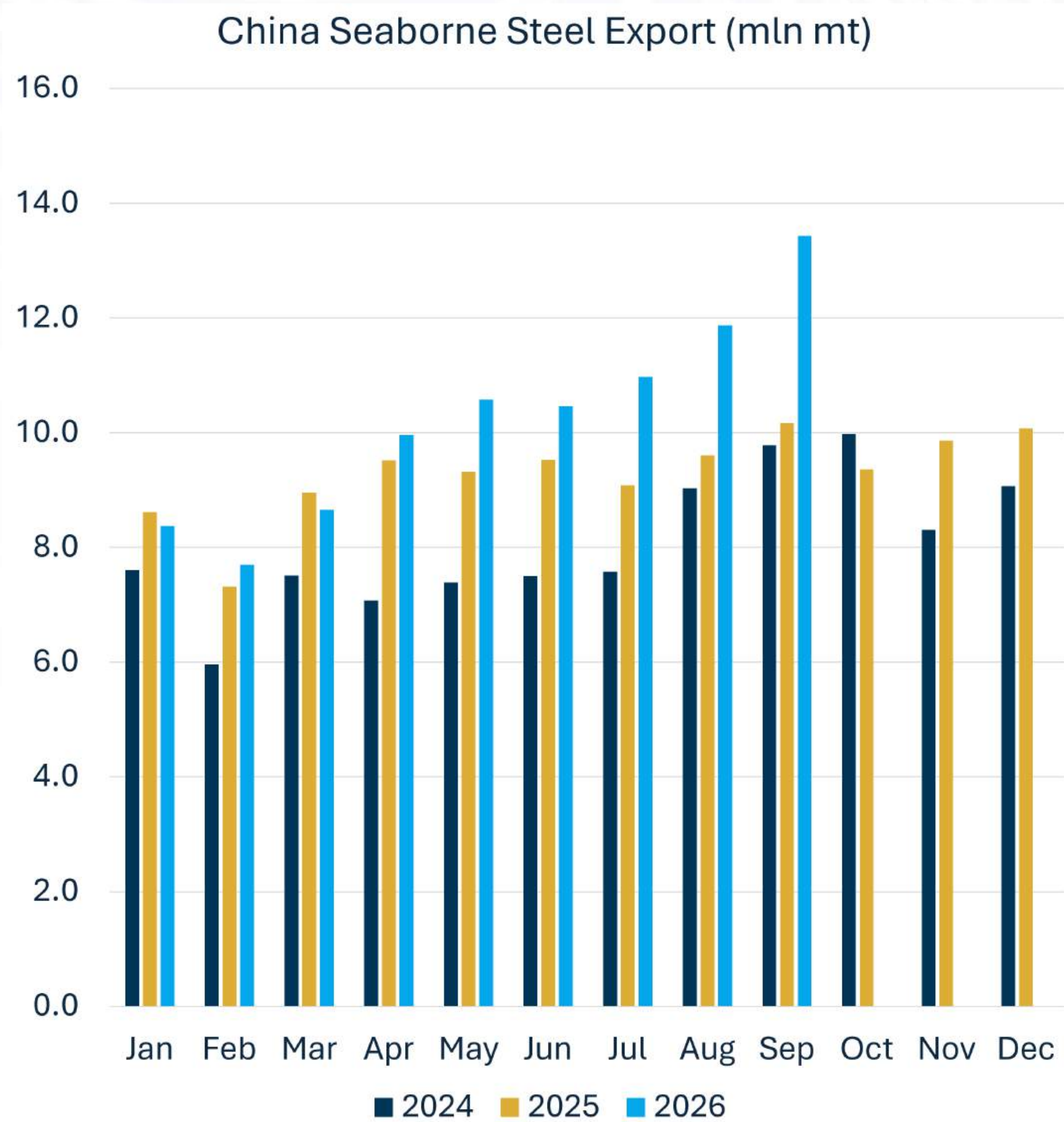
Source: Mysteel

BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Commodity Market Overview



Iron Ore - Latest News



World crude steel production for the 70 countries reporting to the World Steel Association was 144.2 mln mt in August, down 1.2% y-o-y. China, the world's largest producer, produced 74.6 mln mt, down 3.7%, while India produced 14.8 mln mt, up 4.6%. Japan and South Korea produced 6.7 mln mt (+0.4%) and 5.4 mln mt (+2.6%), respectively. Elsewhere, Vietnam recorded the largest increase in percentage among major producers, with output surging 36.4% y-o-y to 2.7 mln mt, while Brazil saw the largest decline, down 6.2% to 2.7 mln mt.

In September, China's steel industry PMI fell 2.7 points from the previous month (48%) to 45.3%, as the traditional peak season failed to meet market expectations, with a decline in new orders weighing on overall activity. The boost to steel demand from the traditional peak season proved weaker than anticipated. According to Mysteel, new property starts remained low. Meanwhile, steel product inventories stayed relatively high, reflecting insufficient demand. In contrast, exports showed greater resilience, supported by the gradual end of the rainy season in Southeast Asia and the front-loading of shipments ahead of the Golden Week holiday. Weekly steel export shipments continued to increase throughout September, maintaining relatively high levels, with total exports expected to exceed 13.0 mln mt, according to AXSMarine.

Looking ahead to October, China's steel exports, which have become increasingly important in offsetting weaker domestic demand, continue to face considerable uncertainty. Ongoing anti-dumping measures and rising CBAM regulatory costs in the EU are further restricting China's access to overseas markets. On the macro front, persistent expectations of tighter US monetary policy and elevated energy prices continue to weigh on prices and demand for ferrous products. Meanwhile, domestic policy support remains limited, providing a floor for the steel market rather than a strong catalyst for a sustained recovery.

According to AXSMarine data, China's iron ore imports reached 103.2 mln mt in August and are estimated at 115.5 mln mt in September. Australia exported 81.8 mln mt of iron ore in August, up 4.9% y-o-y, while Brazil shipped 34.7 mln mt, down 13.7% y-o-y. This suggests Brazilian shipments have declined for two consecutive months, with the downward trend highly likely to continue into September and October, mainly because elevated freight rates have undermined the economics of long-haul trade. A near-term reversal is unlikely without a significant easing in freight rates. In September, Australia's exports are estimated at 84.0 mln mt, while Brazilian shipments are estimated at 33.1 mln mt.

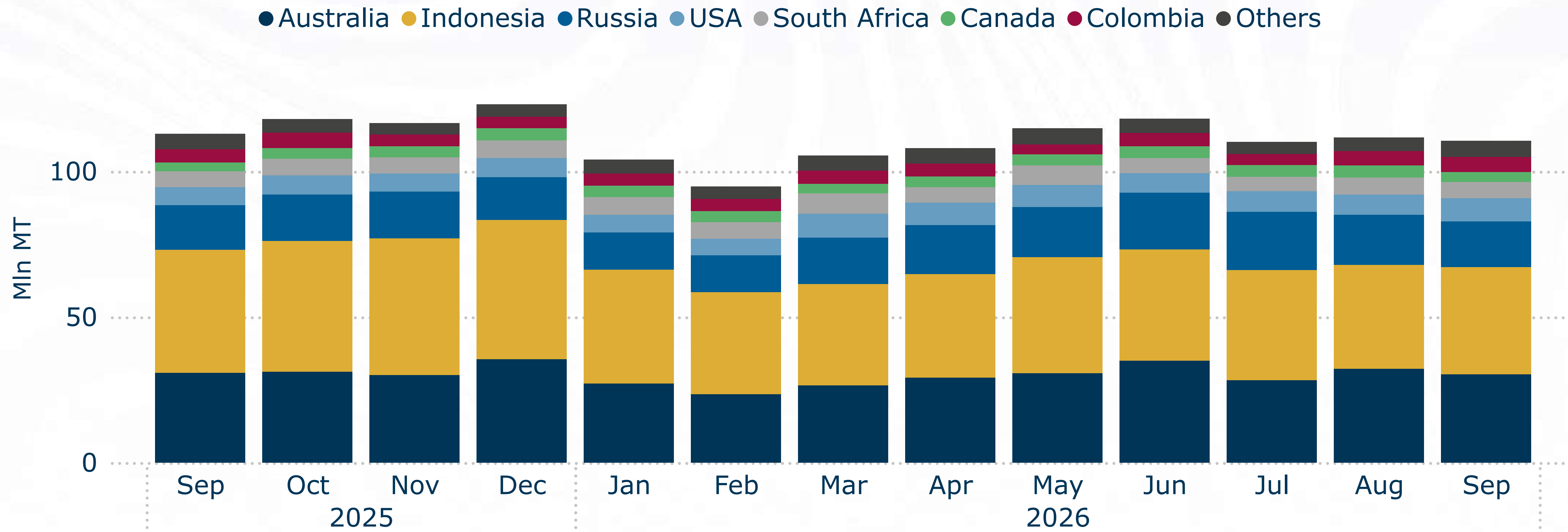
BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Commodity Market Overview



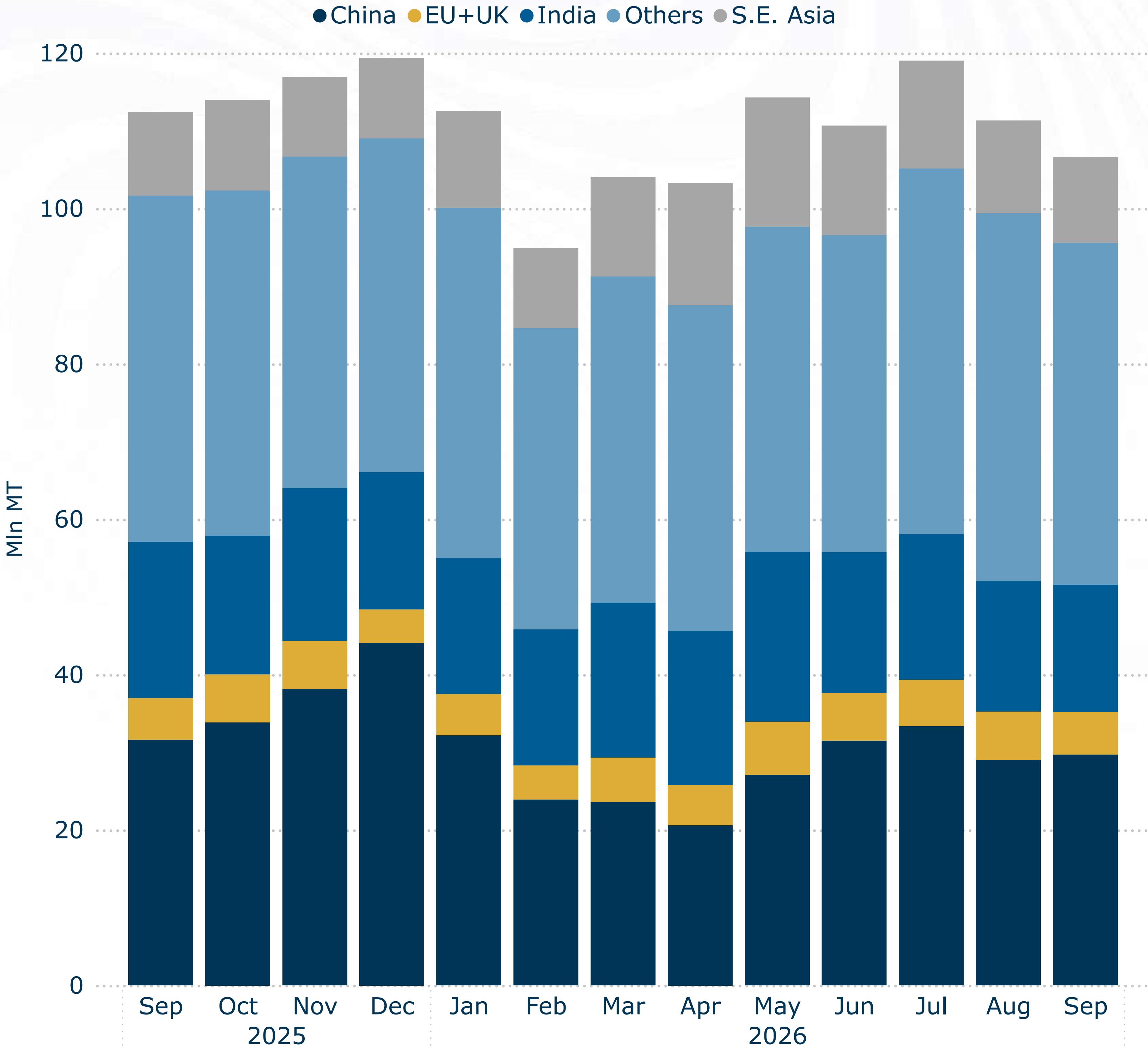
Coal

Coal Export



Load Countries	Australia	Indonesia	Russia	USA	South Africa	Canada	Colombia	Others	Total
2025									
September	30.91	42.27	15.26	6.28	5.33	3.06	4.54	5.30	112.96
October	31.19	45.02	15.91	6.59	5.69	3.63	5.32	4.67	118.03
November	30.18	46.83	16.14	6.14	5.65	3.70	4.08	3.82	116.54
December	35.60	47.76	14.73	6.46	6.18	4.11	3.91	4.24	123.00
2026									
January	27.30	39.09	12.67	6.12	5.98	4.02	4.13	4.76	104.06
February	23.64	34.92	12.70	5.60	5.69	3.87	4.13	4.26	94.82
March	26.66	34.79	15.82	8.21	6.93	3.38	4.58	5.08	105.45
April	29.26	35.55	16.73	7.84	5.23	3.67	4.37	5.30	107.96
May	30.80	39.75	17.30	7.52	6.77	3.74	3.50	5.49	114.87
June	35.04	38.19	19.44	6.82	5.11	4.11	4.48	4.89	118.07
July	28.35	37.81	19.99	7.11	4.94	3.96	3.89	4.06	110.10
August	32.35	35.57	17.29	6.89	5.87	4.19	4.87	4.65	111.67
September	30.40	36.77	15.74	7.86	5.67	3.32	5.29	5.50	110.56

Coal Import

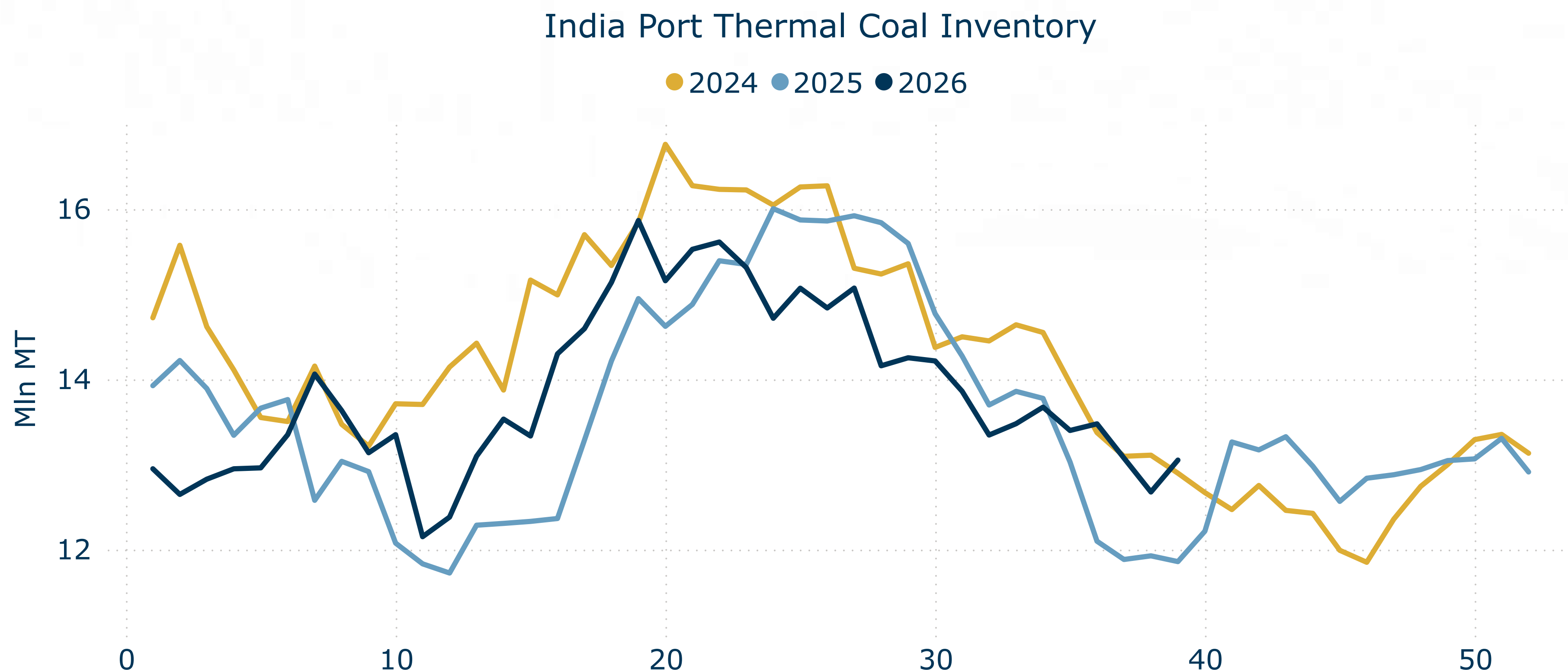
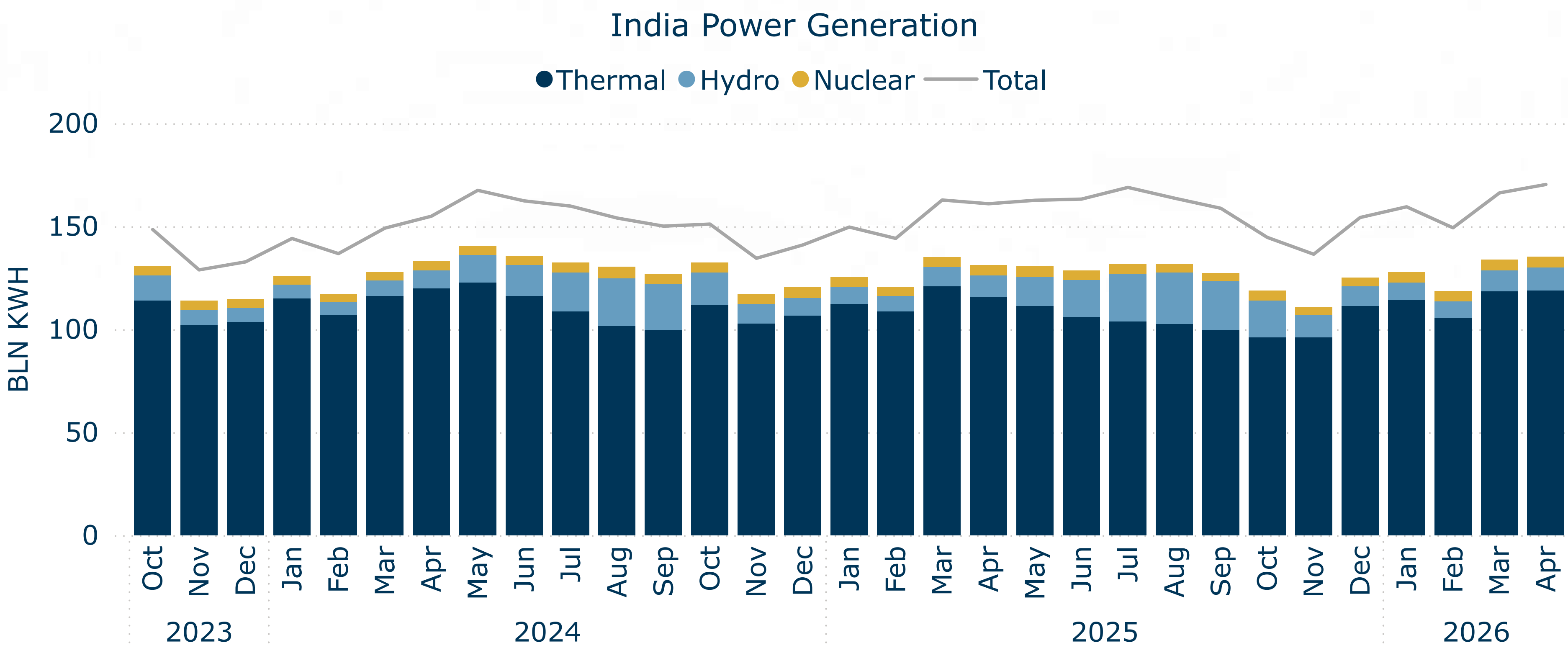
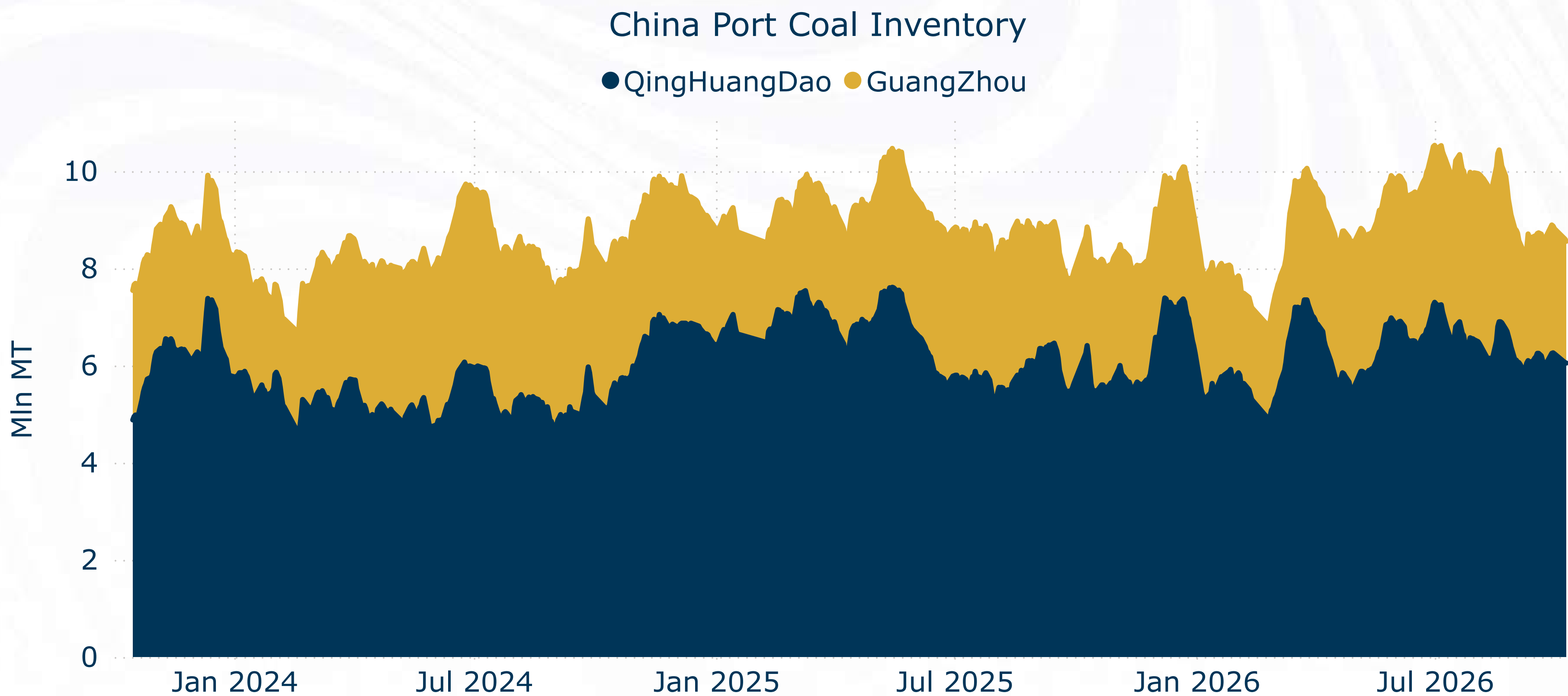
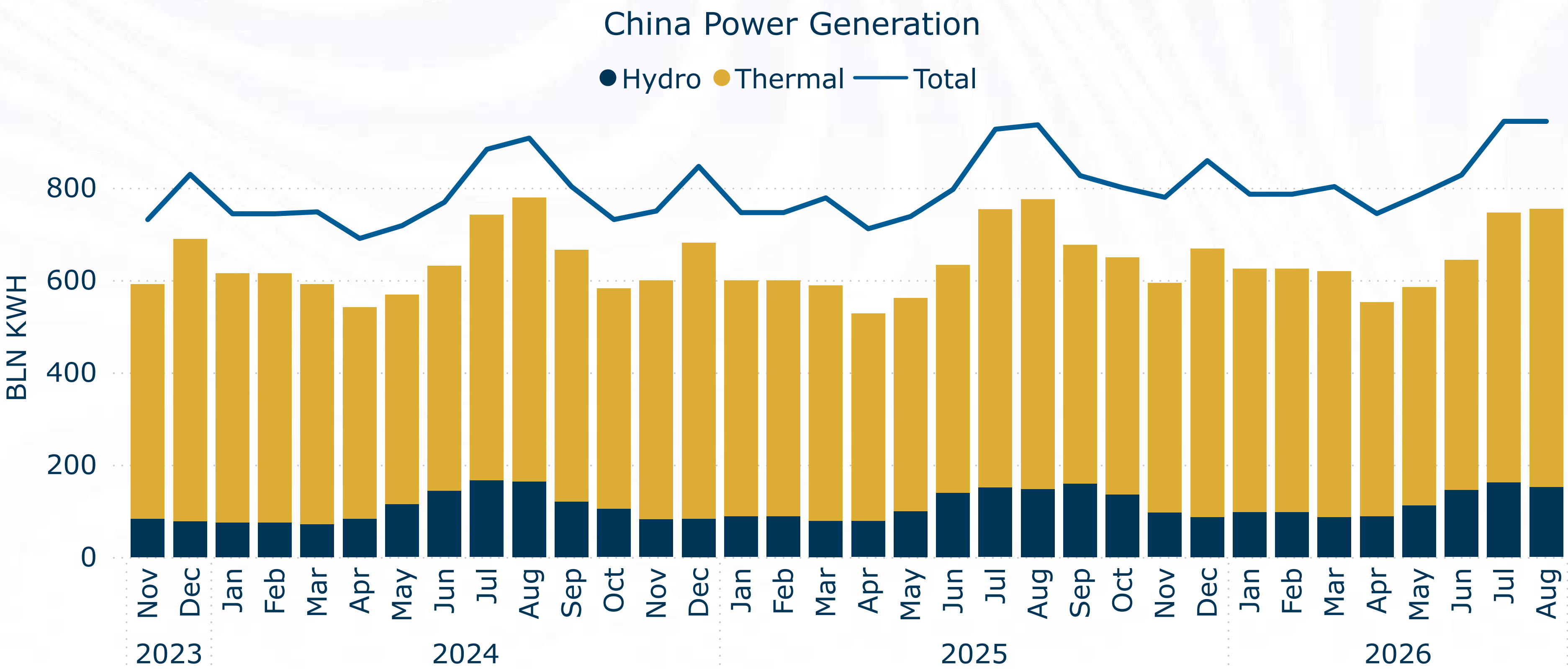


BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Commodity Market Overview



Coal - Influential Factors





Coal - Latest News

September represented a period of adjustment for the global coal market. Still-elevated oil and LNG prices, combined with persistent geopolitical uncertainty, continued to reinforce energy-security concerns, encouraging several countries to preserve access to alternative fuel sources, including coal, while key importing markets began preparations for the peak winter demand period. Overall, coal remained an important component of the energy mix throughout Q3, supported by El Nino-related conditions, seasonal demand, constrained hydropower generation and continued uncertainty across global energy markets.

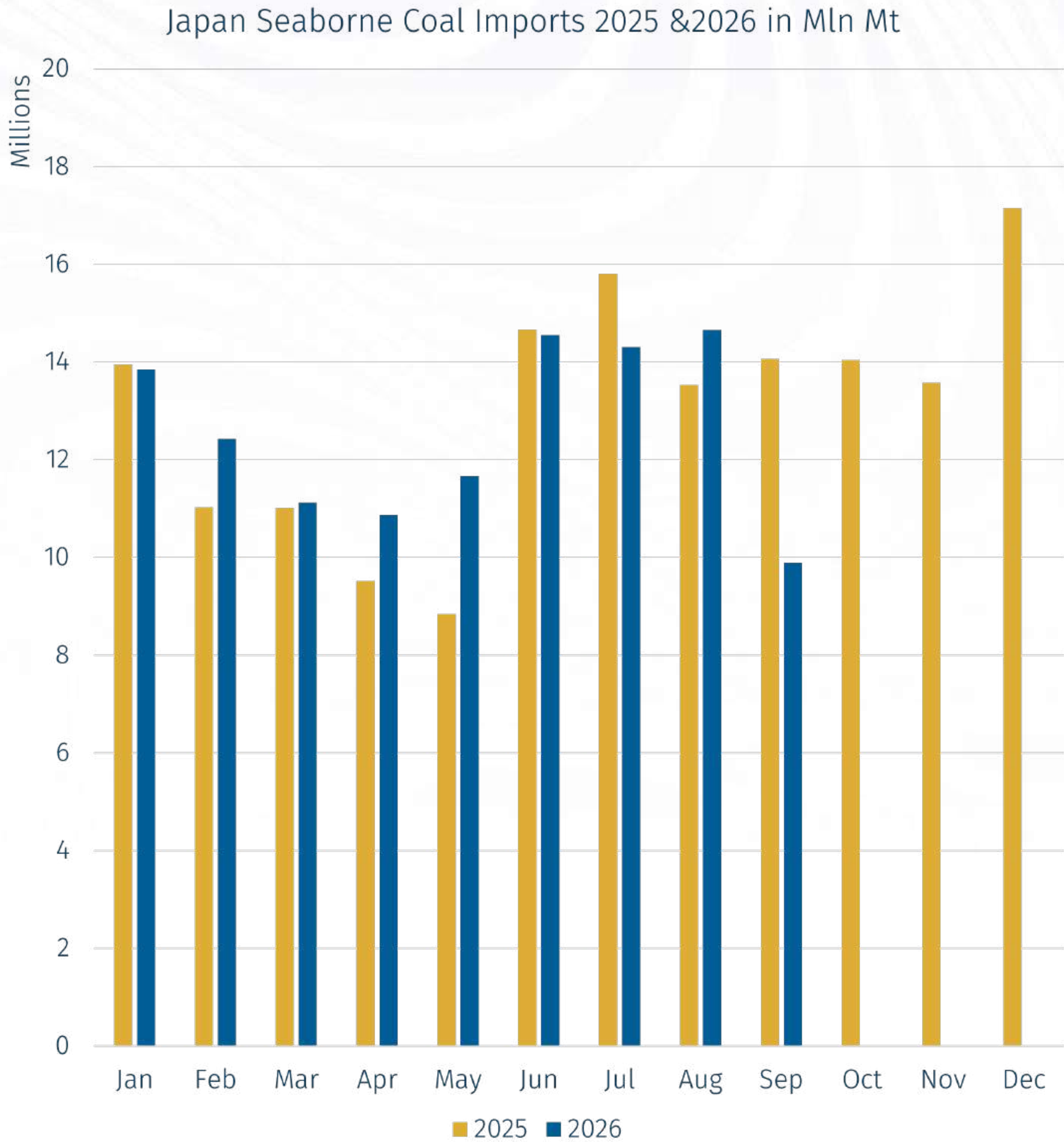
On the demand side, according to AXSMarine data, India’s seaborne coal imports declined by approximately 12% y-o-y in 3Q26 compared with 3Q25, while September volumes softened to around 15.2 mln mt. Coal inventories at Indian power plants also continued their downward trend, with available stocks estimated to cover approximately 6.40 days of consumption while last year it was approximately 15.22 days of consumption, highlighting relatively tight supply conditions. The prolonged monsoon season, particularly across south-western India, continued to weigh on domestic coal logistics through the end of September, while lower hydropower generation compared with the previous year reinforced coal’s role as a buffer to ensure adequate power supply.

A similar pattern was observed in Japan’s seaborne coal imports which weakened by approximately 32% m-o-m in September, following the end of the summer demand season. Nevertheless, elevated LNG prices, delays to nuclear restarts and continued uncertainty surrounding new nuclear capacity have reinforced coal’s role as a flexible alternative for power generation, particularly ahead of winter. Over the longer term, Japan’s seaborne thermal coal demand is expected to decline gradually as ageing coal-fired plants are retired and replaced by a combination of renewables, nuclear and LNG-fired generation. The adjustment is therefore likely to remain gradual rather than abrupt, with near-term imports supported by energy-security requirements, while the longer-term transition is expected to weigh on Pacific Panamax and Kamsarmax demand.

Chinese seaborne coal imports also firmed, increasing by approximately 3% y-o-y in 3Q26. Despite elevated coal prices, imports remained supported to some extent by domestic supply concerns following the mining incident earlier in the year. A key development during the quarter was the latest US-China trade agreement, signalling a further easing in bilateral trade relations. Under the announced framework, China is expected to purchase around 10 mln mt of US coal, with demand likely to be concentrated primarily in coking coal rather than thermal coal, particularly amid elevated Australian coking coal prices.

Meanwhile, Indonesia-China coal trade weakened further in September, with Indonesian shipments to China falling to approximately 12.3 mln mt, down around 30% y-o-y. The decline highlights softer Chinese demand for Indonesian coal during the month and contributed to weaker overall Indonesian export performance compared with the previous year. From a broader supply perspective, Indonesian coal shipments gradually recovered during September despite persistent logistical constraints. Nevertheless, exports in Q3 2026 remained approximately 10% below Q3 2025 levels, reflecting changes in export policy alongside weaker operating conditions. Low river levels in East Kalimantan continued to disrupt the coal supply chain during September, primarily by reducing barge payloads, restricting navigation and extending turnaround times. However, exports continued through major loading areas including Samarinda, Taboneo, Balikpapan and Tanjung Bara. Prolonged low water levels remain a downside risk heading into Q4 if this constrains the maximum permissible draft of barges since it would curb coal evacuation from mines, increase inland stockpiles and limit seaborne availability.

On the supply side, Australian coal exports remained broadly stable in 3Q26 compared with 3Q25. The country continued to supply key Asian markets during September, although seaborne coal exports declined by approximately 2% m-o-m. Australian coking coal prices increased to \$301.89/mt, while Australian 6,000 kcal FOB prices increased to approximately \$143.3/mt in September. On the policy front, Australia continues to assess proposals aimed at expanding coal mining operations, with further decisions expected in early October. Any approval of additional mining capacity could provide longer-term support to export availability, although the near-term impact on seaborne supply is expected to remain limited.



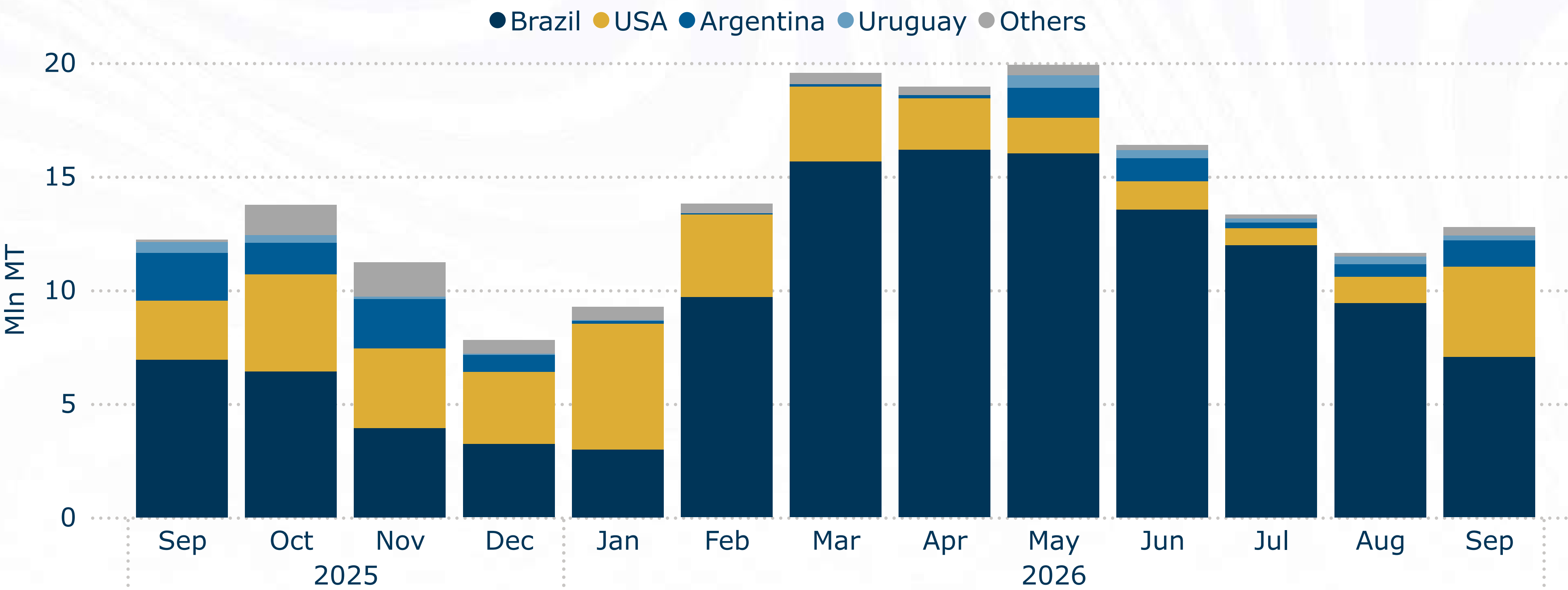
BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Commodity Market Overview



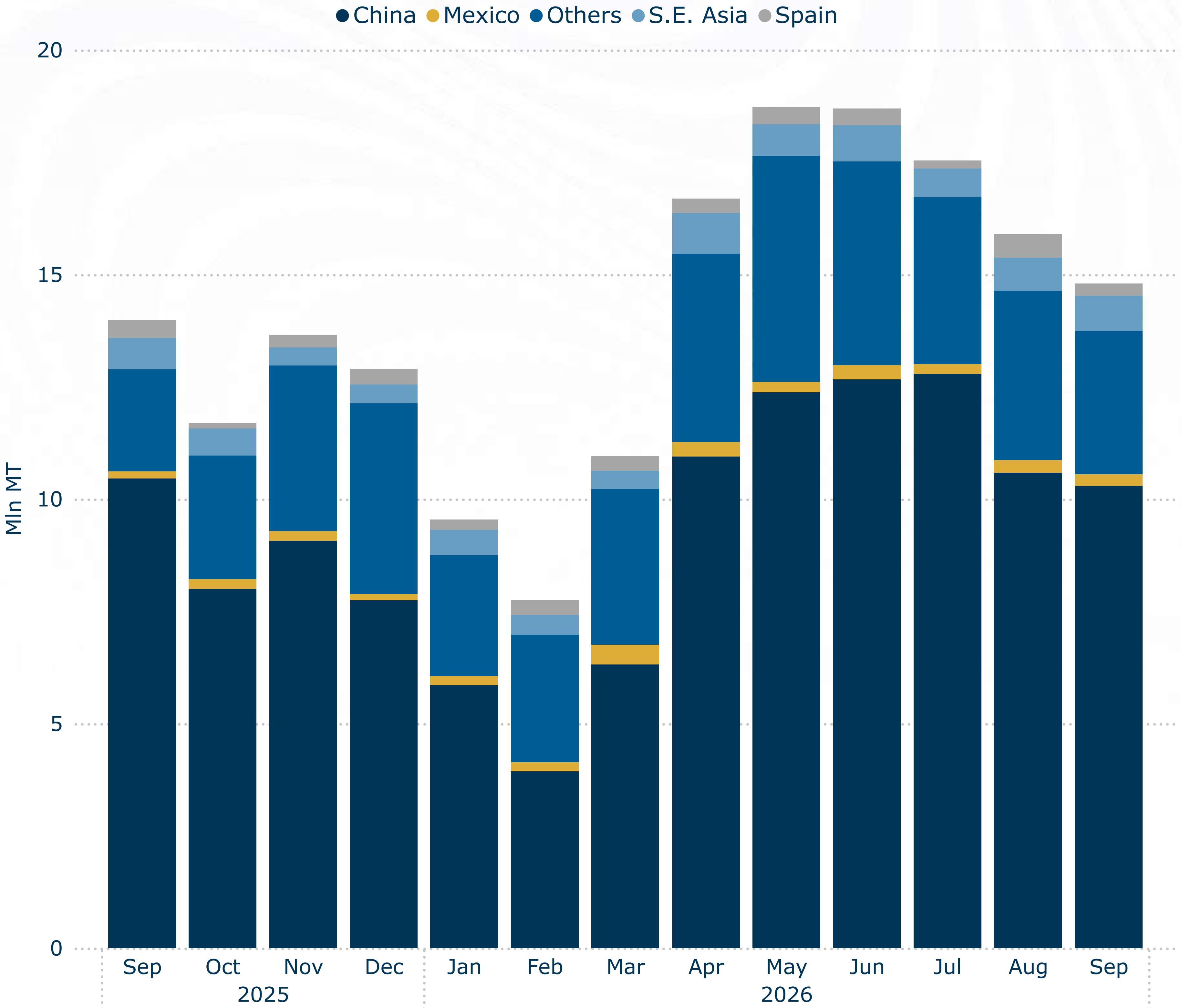
Soybean

Soybean Export



Load Countries	Brazil	USA	Argentina	Uruguay	Others	Total
2025						
September	6.948	2.584	2.114	0.469	0.106	12.221
October	6.416	4.277	1.390	0.339	1.329	13.752
November	3.926	3.517	2.173	0.099	1.497	11.211
December	3.238	3.164	0.746	0.049	0.601	7.797
2026						
January	2.985	5.532	0.129	0.032	0.585	9.263
February	9.686	3.649	0.042		0.424	13.801
March	15.669	3.288	0.109		0.494	19.561
April	16.185	2.257	0.141		0.356	18.940
May	16.013	1.580	1.310	0.544	0.456	19.902
June	13.545	1.253	1.006	0.360	0.223	16.388
July	11.972	0.762	0.236	0.182	0.161	13.313
August	9.431	1.163	0.554	0.321	0.156	11.625
September	7.067	3.973	1.145	0.222	0.361	12.768

Soybean Import

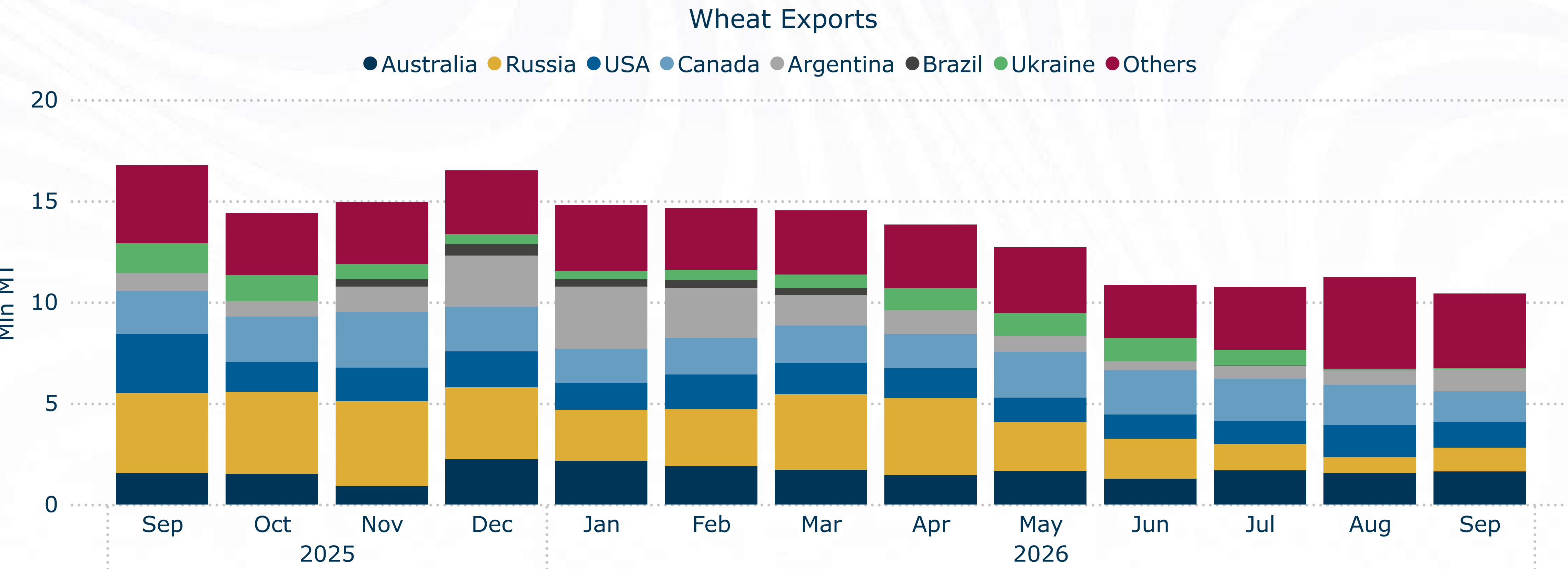


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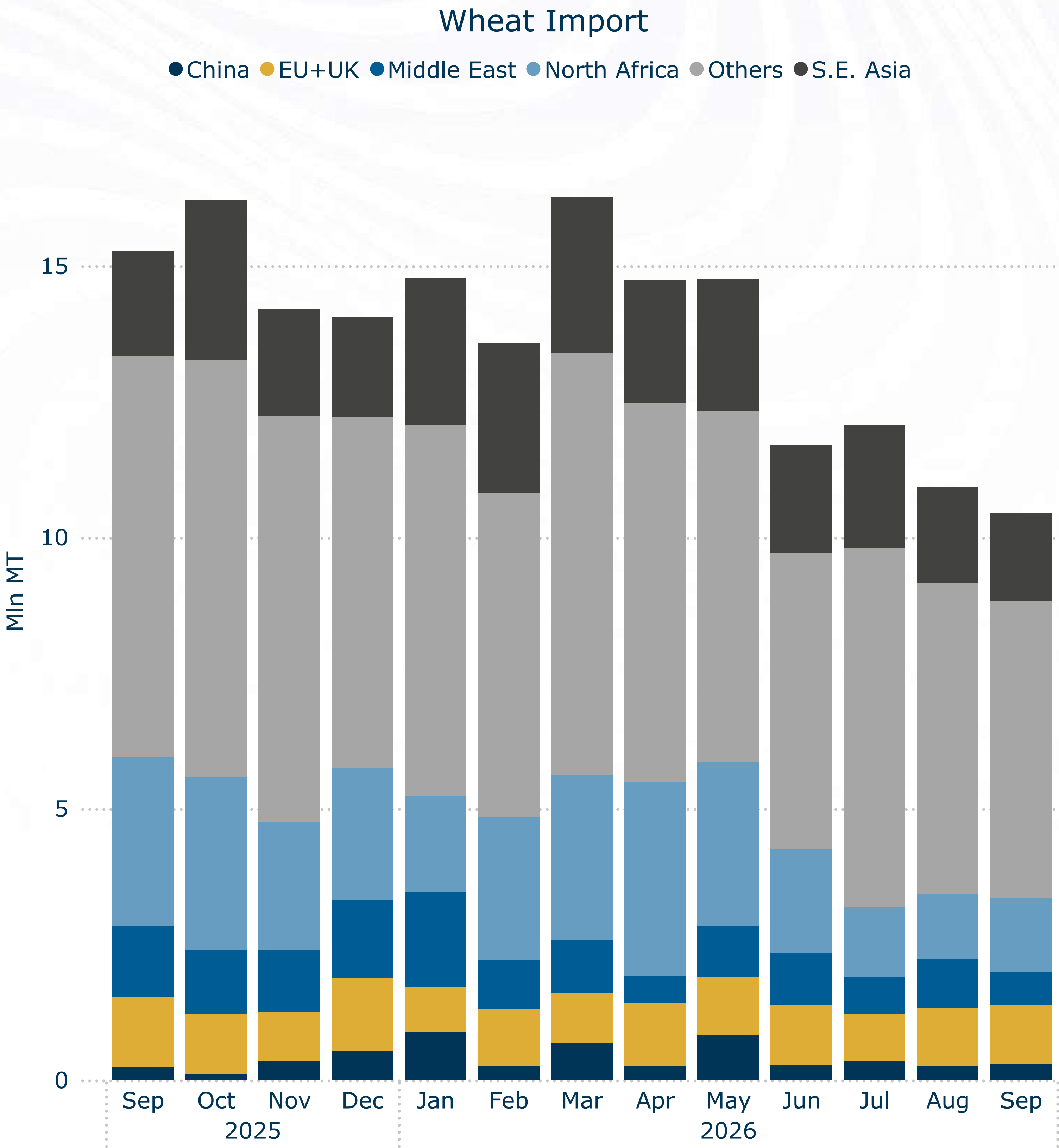
Oct 2026 | Issue 38 Commodity Market Overview



Wheat



Year	Australia	Russia	USA	Canada	Argentina	Brazil	Ukraine	Others	Total
2025									
September	1.566	3.933	2.938	2.108	0.882		1.483	3.850	16.760
October	1.517	4.049	1.462	2.259	0.771		1.291	3.057	14.407
November	0.899	4.218	1.648	2.769	1.245	0.346	0.770	3.067	14.961
December	2.225	3.565	1.777	2.201	2.541	0.571	0.478	3.151	16.509
2026									
January	2.161	2.518	1.341	1.680	3.069	0.368	0.395	3.269	14.801
February	1.898	2.813	1.701	1.806	2.488	0.403	0.494	3.017	14.621
March	1.726	3.735	1.537	1.840	1.519	0.347	0.673	3.155	14.533
April	1.447	3.815	1.461	1.694	1.173		1.108	3.130	13.829
May	1.655	2.426	1.195	2.264	0.798		1.125	3.234	12.698
June	1.271	1.976	1.205	2.173	0.447		1.159	2.609	10.840
July	1.686	1.304	1.153	2.077	0.627	0.032	0.767	3.099	10.745
August	1.555	0.792	1.597	1.979	0.704	0.036	0.062	4.519	11.242
September	1.626	1.192	1.253	1.514	1.092		0.069	3.673	10.418



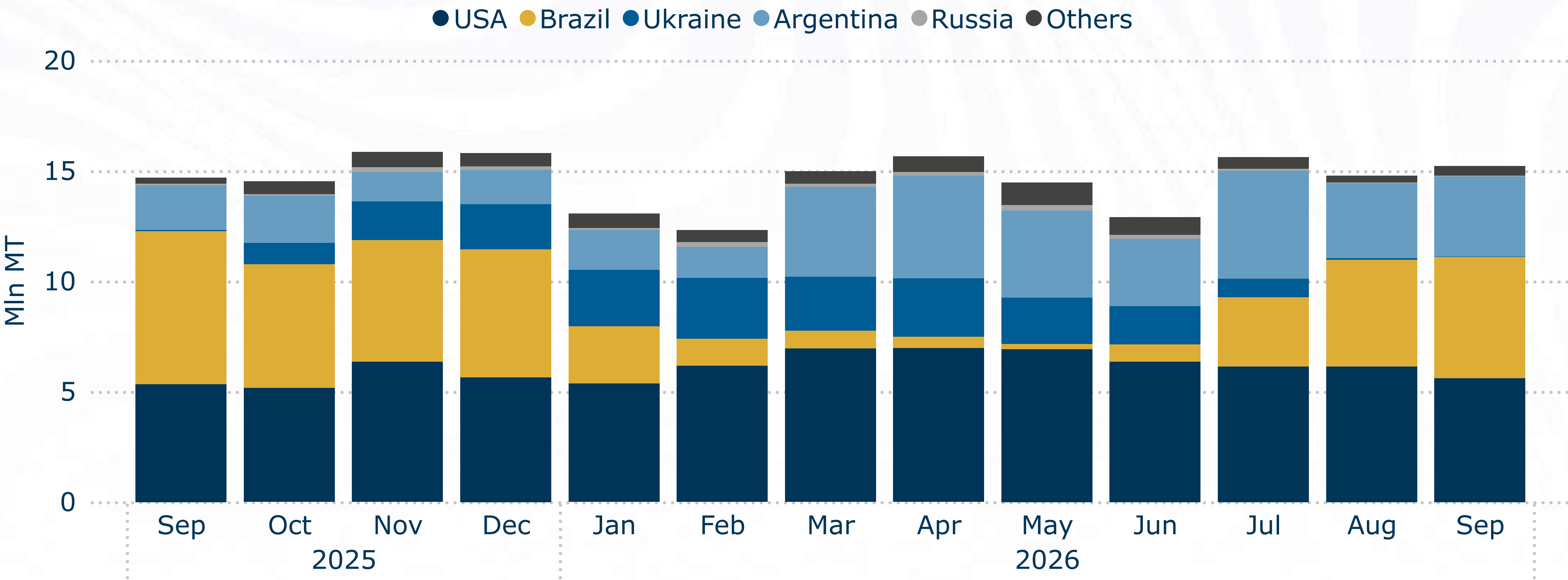
BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Commodity Market Overview

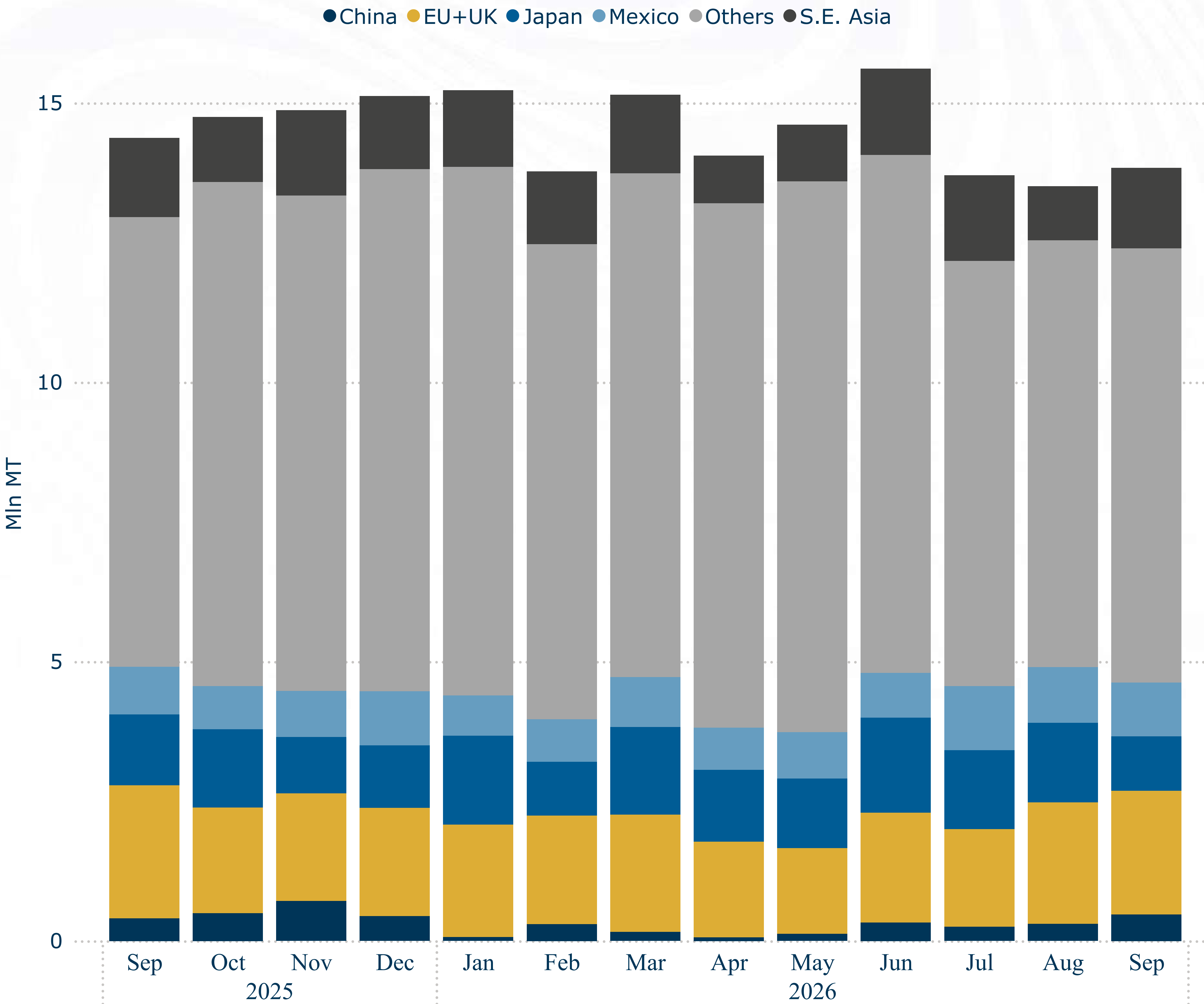


Corn

Corn Exports



Corn Imports



Year	USA	Brazil	Ukraine	Argentina	Russia	Others	Total
2025							
September	5.333	6.936	0.051	2.036	0.068	0.268	14.692
October	5.163	5.615	0.972	2.125	0.087	0.569	14.530
November	6.361	5.508	1.758	1.326	0.226	0.686	15.865
December	5.642	5.805	2.037	1.566	0.160	0.600	15.810
2026							
January	5.380	2.582	2.561	1.793	0.106	0.639	13.061
February	6.182	1.223	2.745	1.408	0.222	0.533	12.313
March	6.967	0.799	2.436	4.078	0.141	0.556	14.976
April	6.982	0.514	2.641	4.657	0.148	0.709	15.651
May	6.918	0.244	2.096	3.940	0.250	1.018	14.466
June	6.357	0.783	1.736	3.045	0.176	0.800	12.897
July	6.134	3.132	0.856	4.884	0.094	0.515	15.616
August	6.134	4.845	0.069	3.393	0.046	0.302	14.789
September	5.609	5.503	0.003	3.639	0.026	0.434	15.213

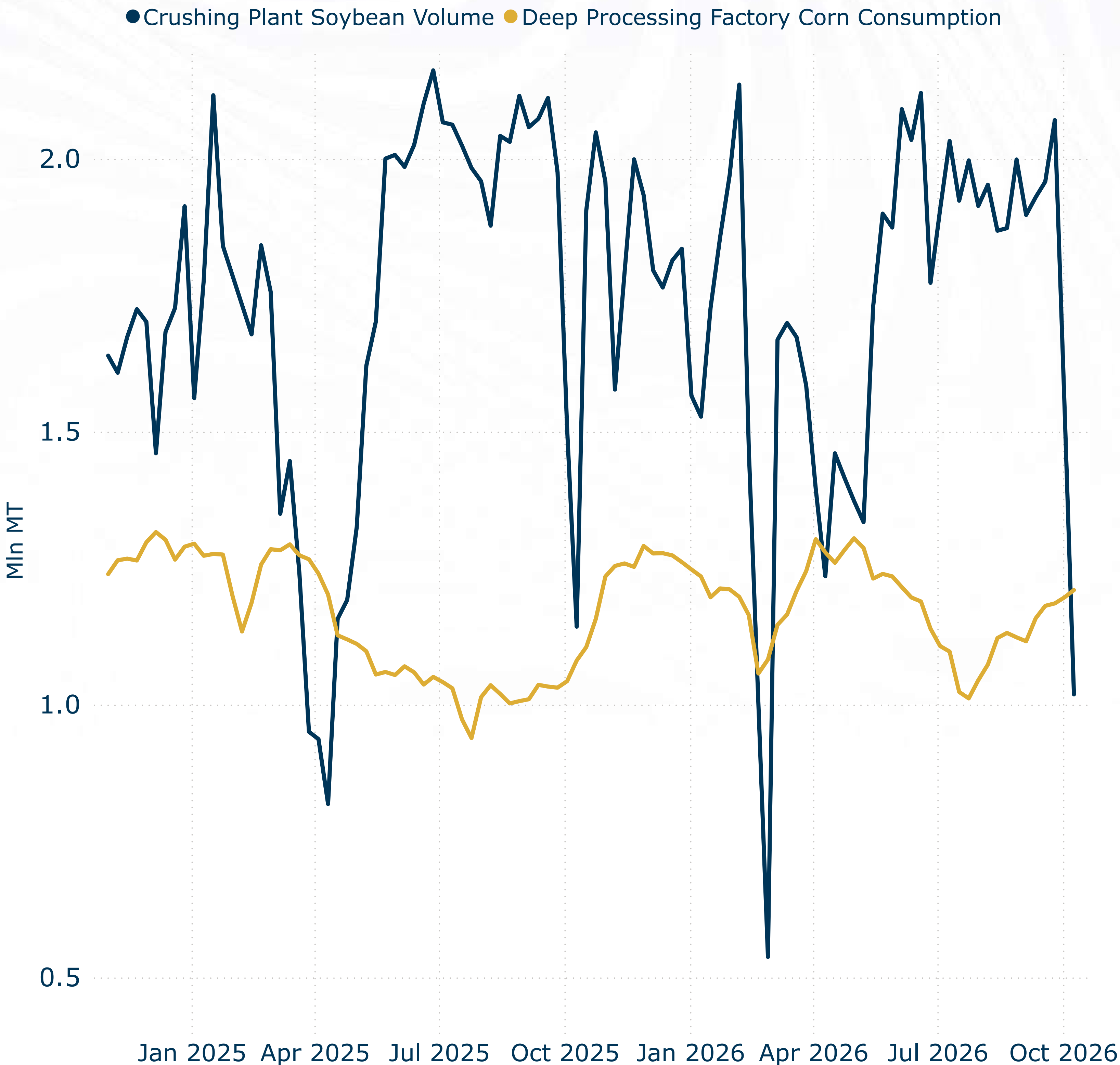
BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Commodity Market Overview

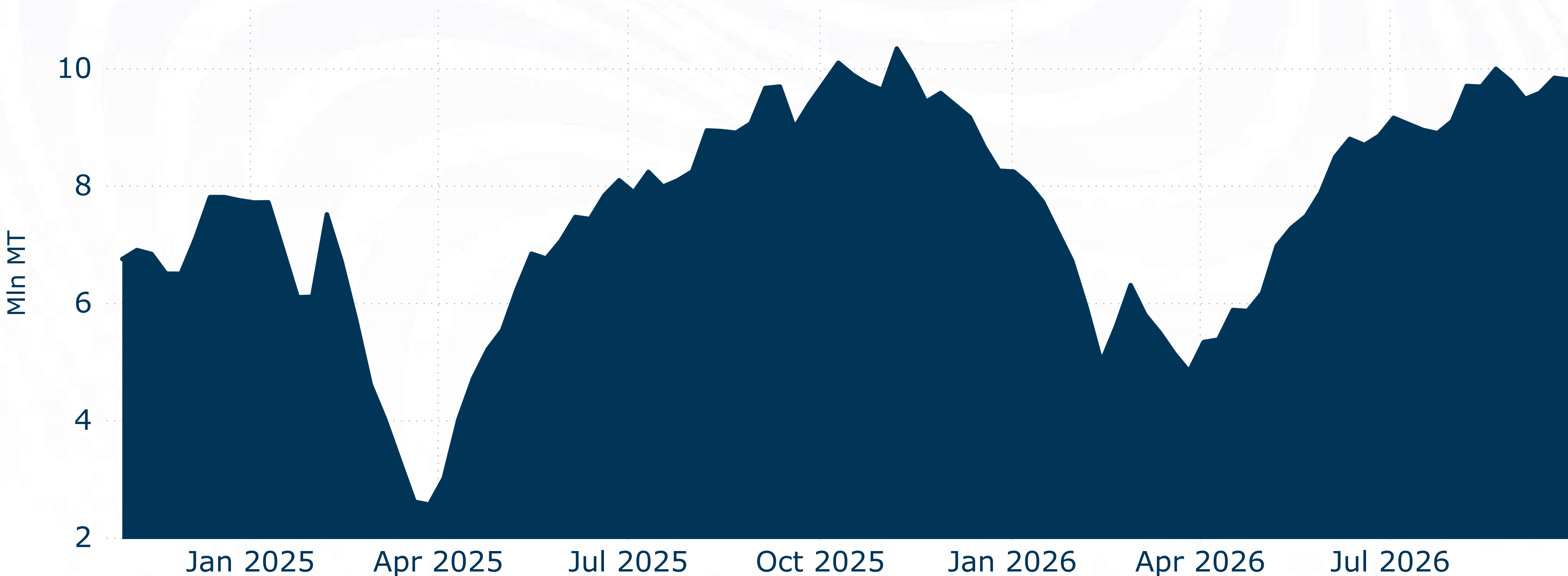


Grain - Influential Factors

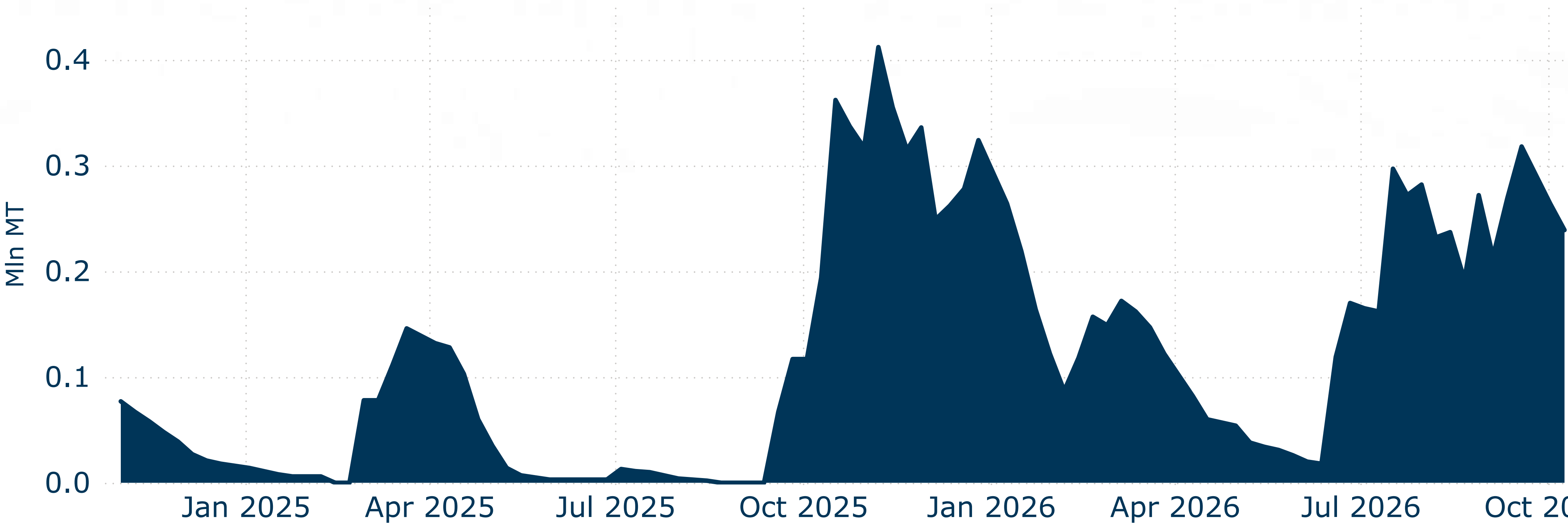
China Grain Consumption



China Soybean Port Inventory



China Corn Inventory in Guangzhou



BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Commodity Market Overview

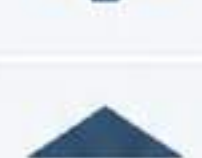


Grain - Latest News

China Soybeans Demand Factors

Indicator	Signal	Shipping meaning
 Soybean inventories at 111 crushers	7.96 mln mt Highest in at least 15 years	Highest in at least 15 years
 28 Sep Sinograin soybean auction	37.3% of 514k mt sold	Weak immediate buying appetite
 Soybean cargoes booked first 3 weeks of September	~50 cargoes	Fewest in four years
 Nov crush margin – US beans	-120 to -200 yuan/t	Commercial imports uneconomic
 Nov crush margin – Brazil beans	~-120 yuan/t	Weak economics not solely tariff-driven
 Private crusher coverage	Through Lunar New Year	Limited urgency for fresh purchases

US-China Watch Points

Commodity	Policy signal	Key constraint	Shipping relevance
 Soybeans	 Existing purchase commitments	 Private crushers loss-making; high inventories; SOEs increasingly important	Base cargo flow; near-term continuity relies more on state buyers.
 Sorghum	 Included in tariff-cut products	 Actual buying still depends on feed economics and implementation	Cleanest non-soy upside option for USG / NoPac subcapes
 Corn	 Potential upside under tariff relief	 7.2 mln mt TRQ; sizeable state allocation; domestic supply considerations	Conditional upside if policy converts into purchases
 Wheat	 Potential upside under tariff relief	 9.636 mln mt TRQ; state allocation; demand economics	More limited near-term upside.

September reinforced the increasingly fragmented nature of global grain trade, with Black Sea logistics deteriorating further while Chinese soybean demand weakened. In China, high inventories, negative crushing margins, softer feed demand and substantial forward coverage reduced the urgency for fresh purchases, offsetting some freight support from trade rerouting elsewhere.

Russia provided the clearest example. September grain exports were estimated at around 2.45 mln mt, roughly half last year’s level, while exporters redirected cargoes towards Baltic and Arctic outlets including Ust-Luga, St Petersburg and Murmansk. Rail applications for grain deliveries to Ust-Luga’s Ultramar terminal reached around 260,000 mt in September, while Murmansk was preparing to handle grain from October. The rerouting is therefore becoming operational rather than theoretical. Baltic and Murmansk cargoes bound for Mediterranean and Middle Eastern buyers generally involve longer sea distances than equivalent Black Sea shipments, potentially supporting ton-miles. Estimates suggest moving a Handysize cargo to Egypt via the Baltic costs up to 35% more per tonne than before the escalation.

However, physical constraints remain significant. Alternative ports handled only around 1.3 mln mt of grain and oilseeds during the July–September peak period, compared with roughly 12 mln mt that Russia’s main Black Sea ports can handle over the same period. The suspension of export duties on wheat, corn and barley through year-end may improve exporter economics, but cannot remove this capacity gap. Winter adds another constraint at Ust-Luga and other eastern Gulf of Finland ports, where seasonal ice navigation makes ice-class availability, icebreaker assistance and waiting time relevant. Murmansk is less exposed, benefiting from year-round access through the ice-free Kola Bay.

China presented the opposite problem: supply was available, but import economics weakened. November crush margins for US beans were around 120–200 yuan/t in the red, while Brazilian beans were also loss-making at roughly 120 yuan/t. Soybean inventories at 111 crushers reached 7.96 mln mt in late September, the highest in at least 15 years. Only 37.3% of the 514,000 mt offered in Sinograin’s 28 September auction was sold, while buyers booked around 50 soybean cargoes in the first three weeks of September, the fewest in four years.

Private crushers have largely covered requirements into next year using Brazilian, Argentine and state-reserve supplies, leaving state-owned buyers increasingly reliant on US soybeans. This matters within the broader May US-China package covering Boeing orders, beef access and at least \$17 bln per year of additional US agricultural purchases.

Details of the non-soybean commitment remain limited, but the inclusion of grains such as sorghum among tariff-cut products is constructive. This provides an additional call option for subcapes employment from the US Gulf and North Pacific if Chinese buying broadens beyond soybeans. Sorghum is particularly important as it is not subject to China’s Tariff-Rate Quota (TRQ) regime, unlike corn and wheat.

Heading into 4Q26, the key uncertainties are execution: whether Russia can scale northern exports through winter, whether Chinese SOEs continue supporting US soybean flows, and whether tariff relief translates into incremental non-soybean cargoes.

BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Commodity Market Overview

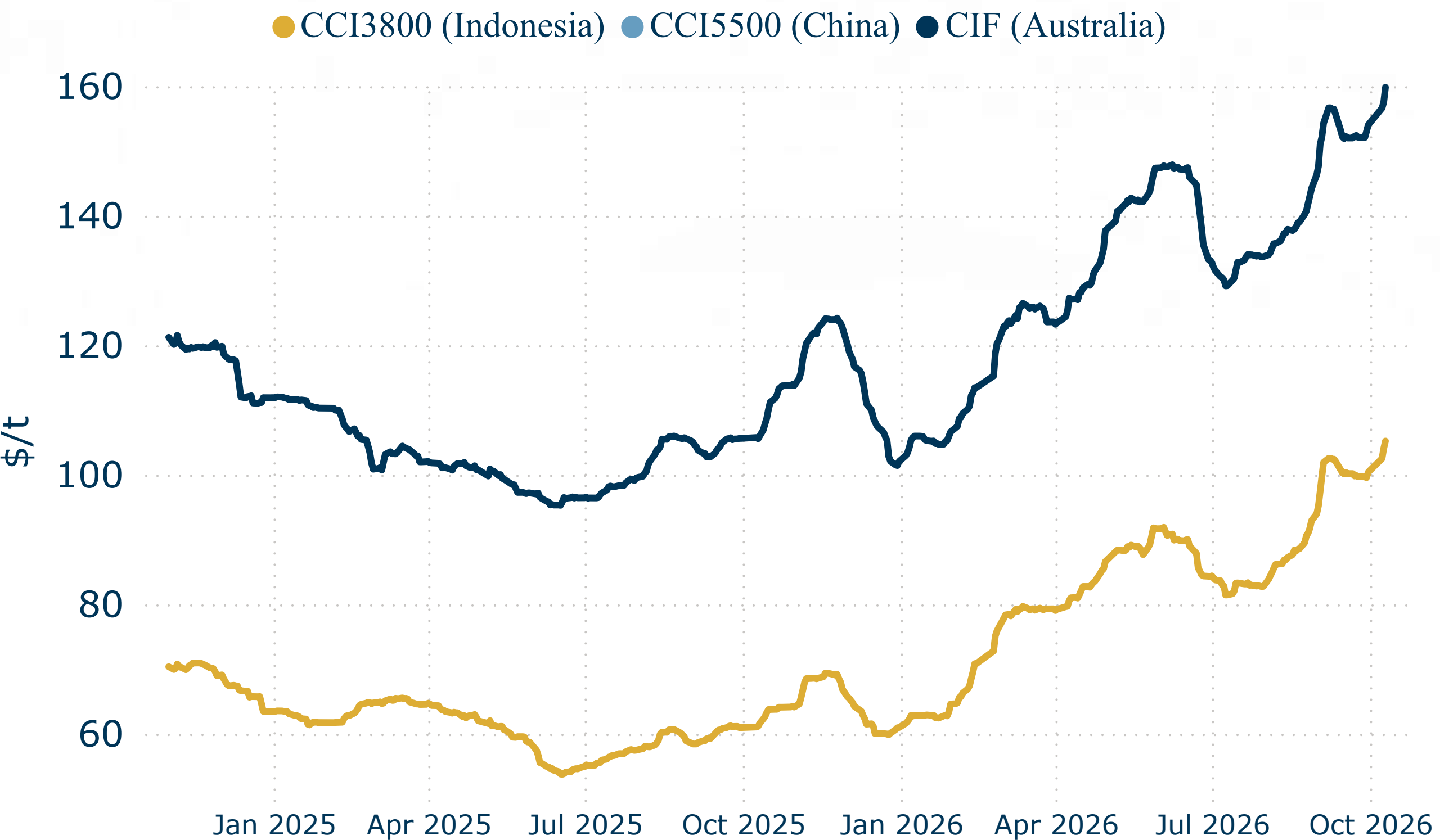


Commodity - Price

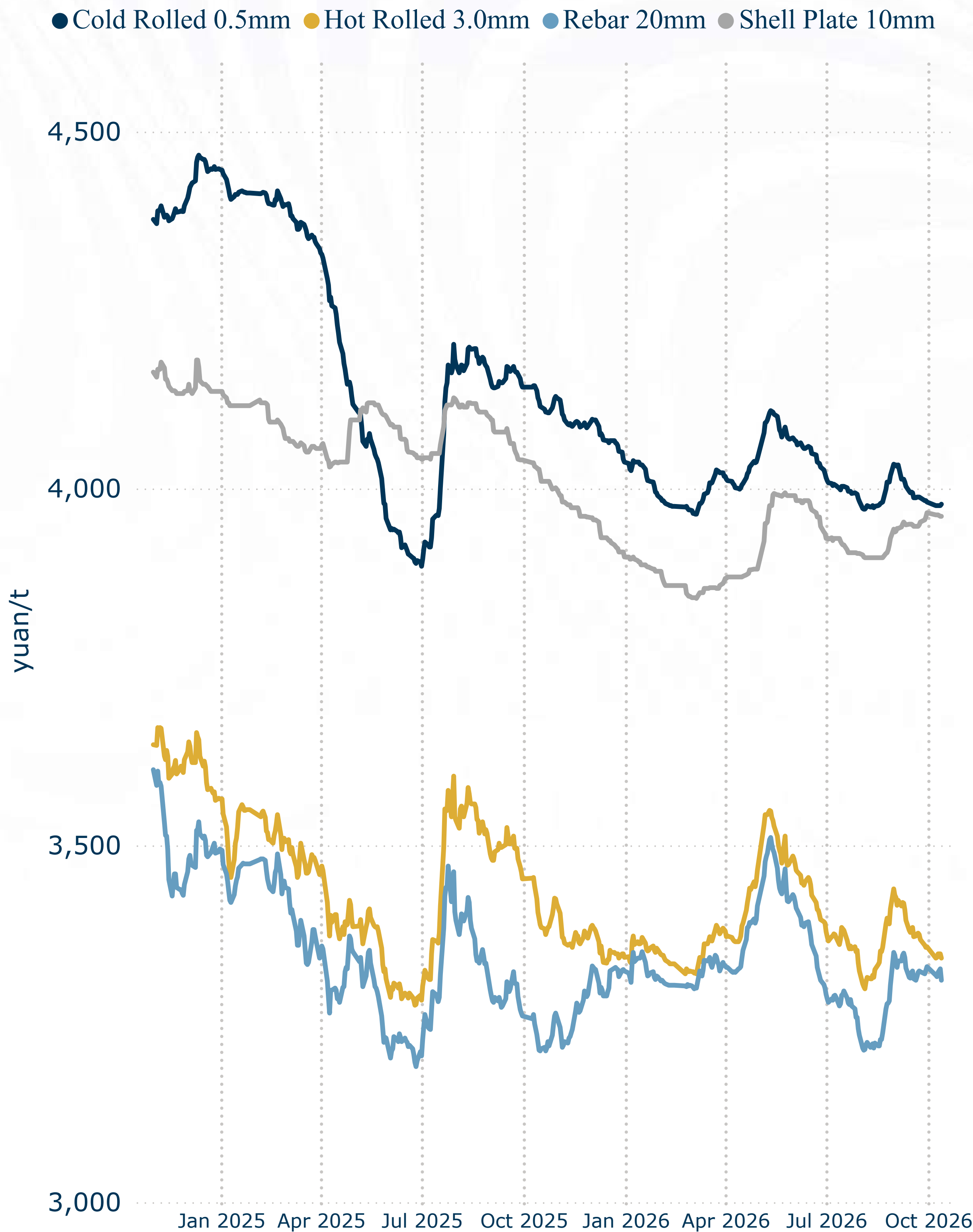
China Iron Ore CFR 62%



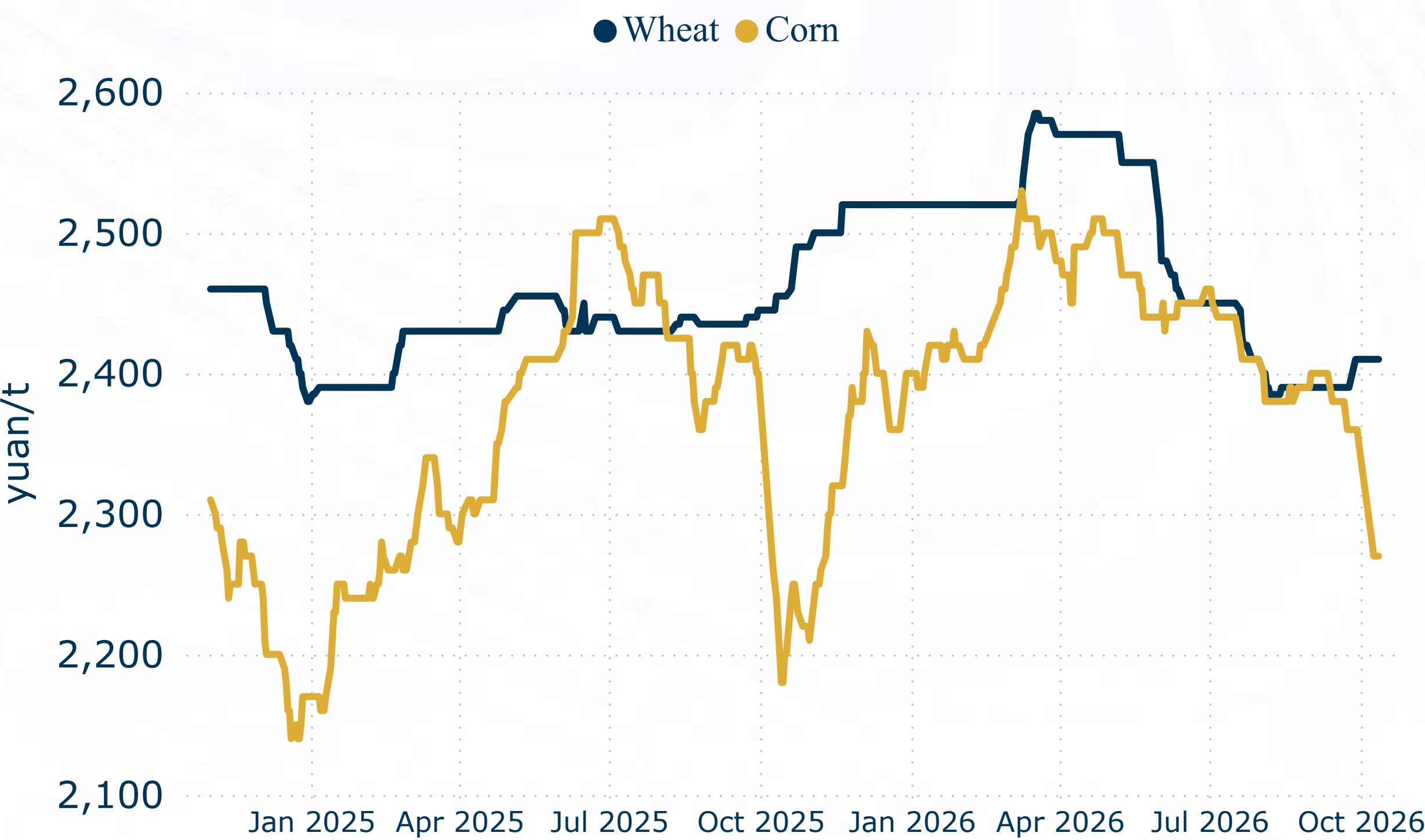
CFR Coal



Steel



Wheat & Corn

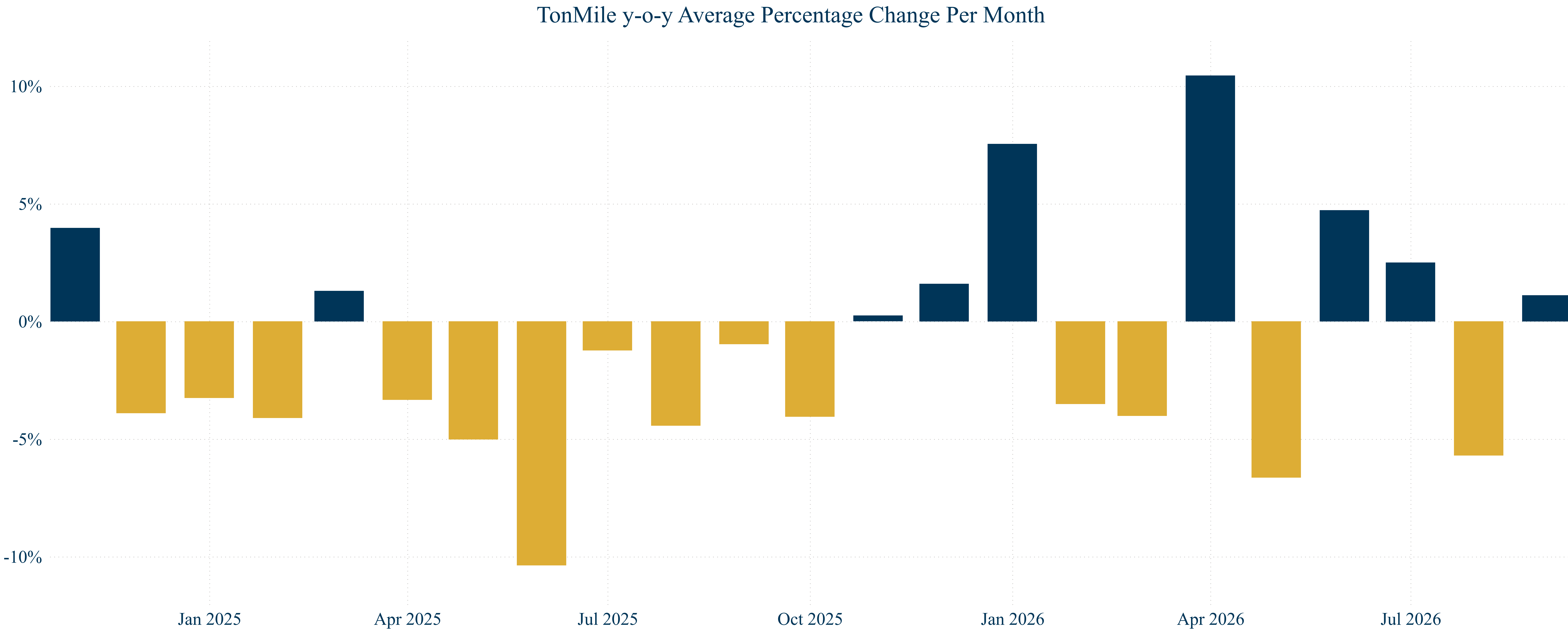


Soybean





Vessel Supply and Demand

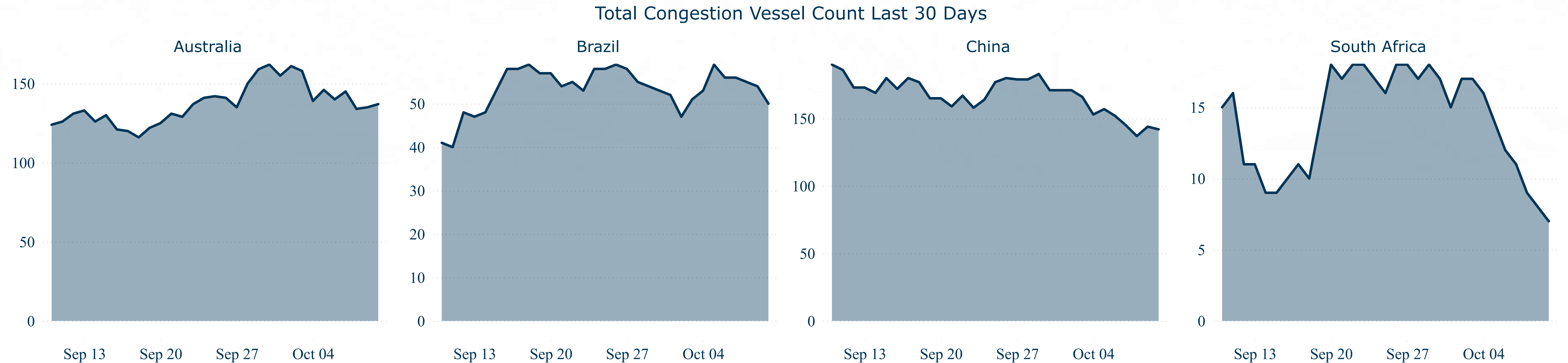
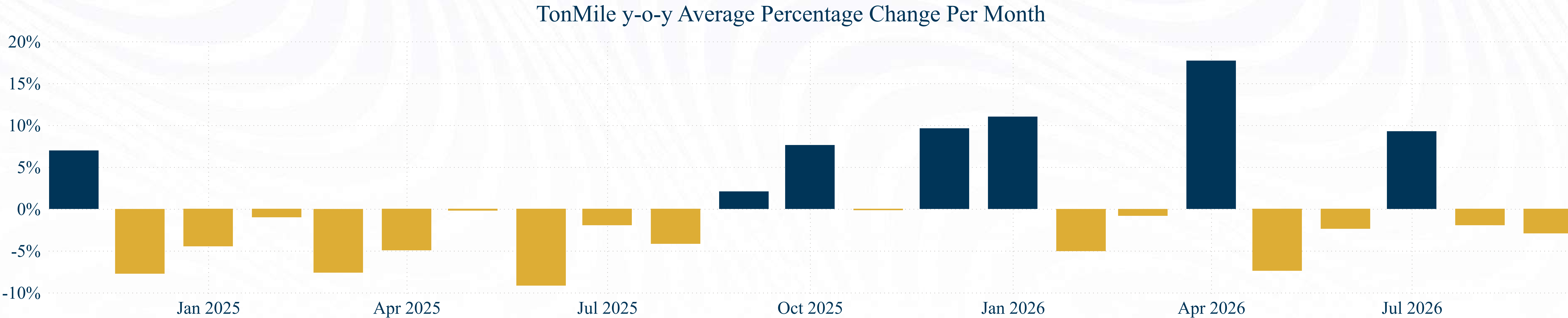


BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Vessel Supply and Demand Overview



Capesize (dwt >= 85k)

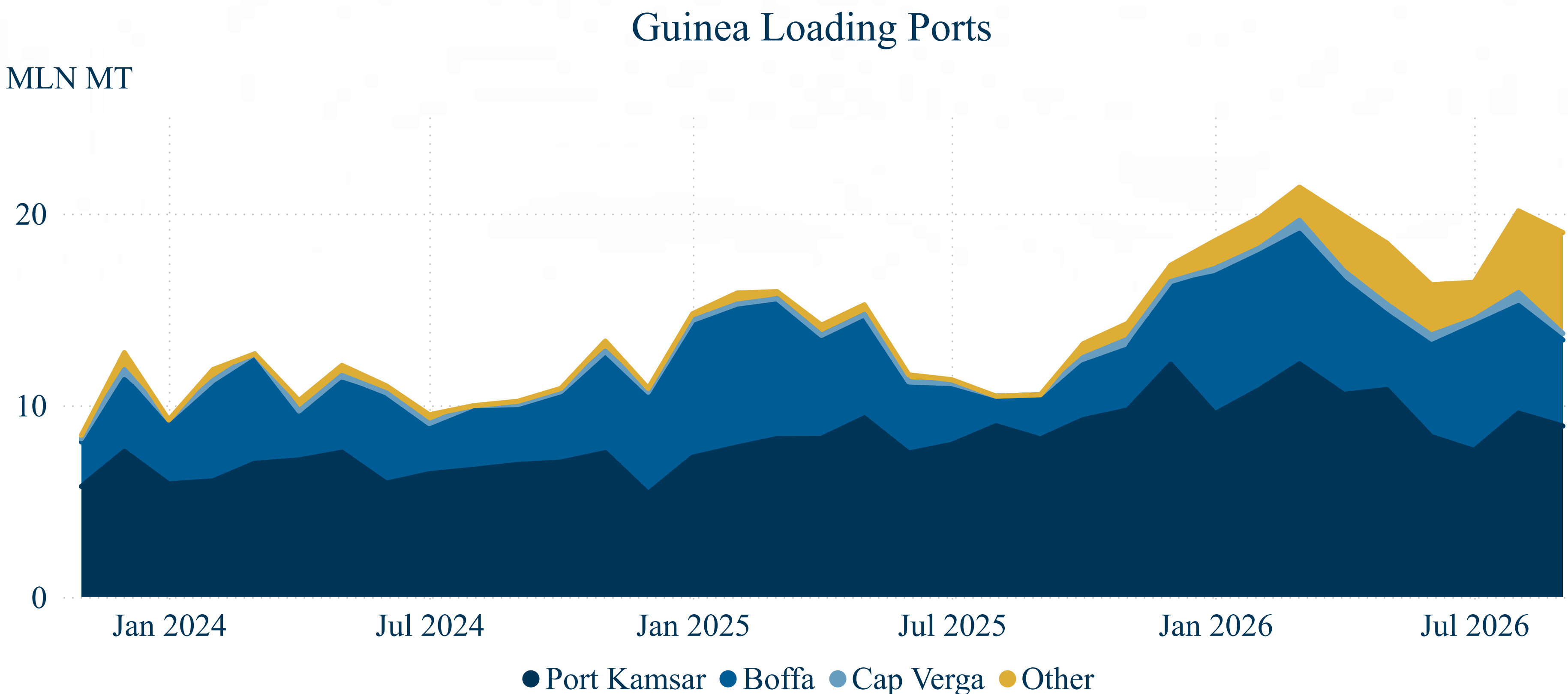
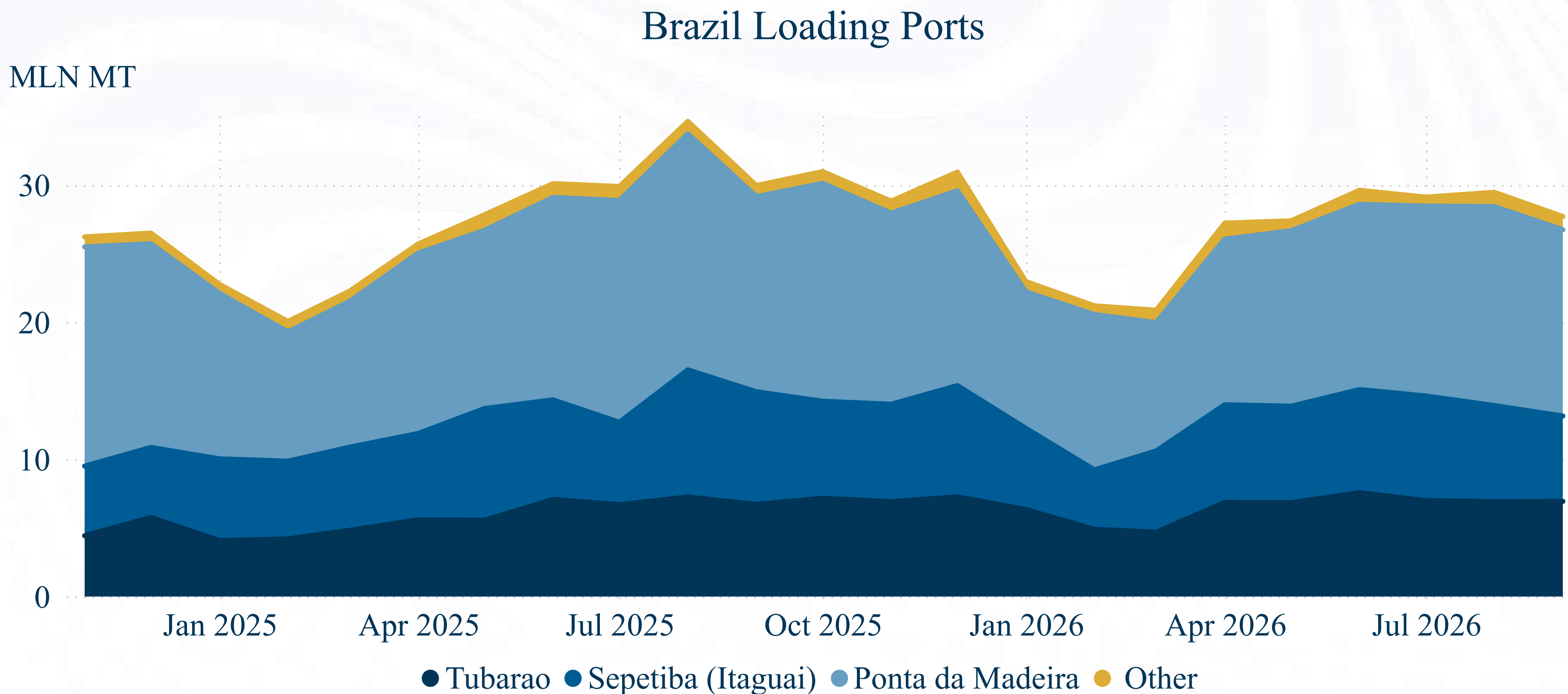
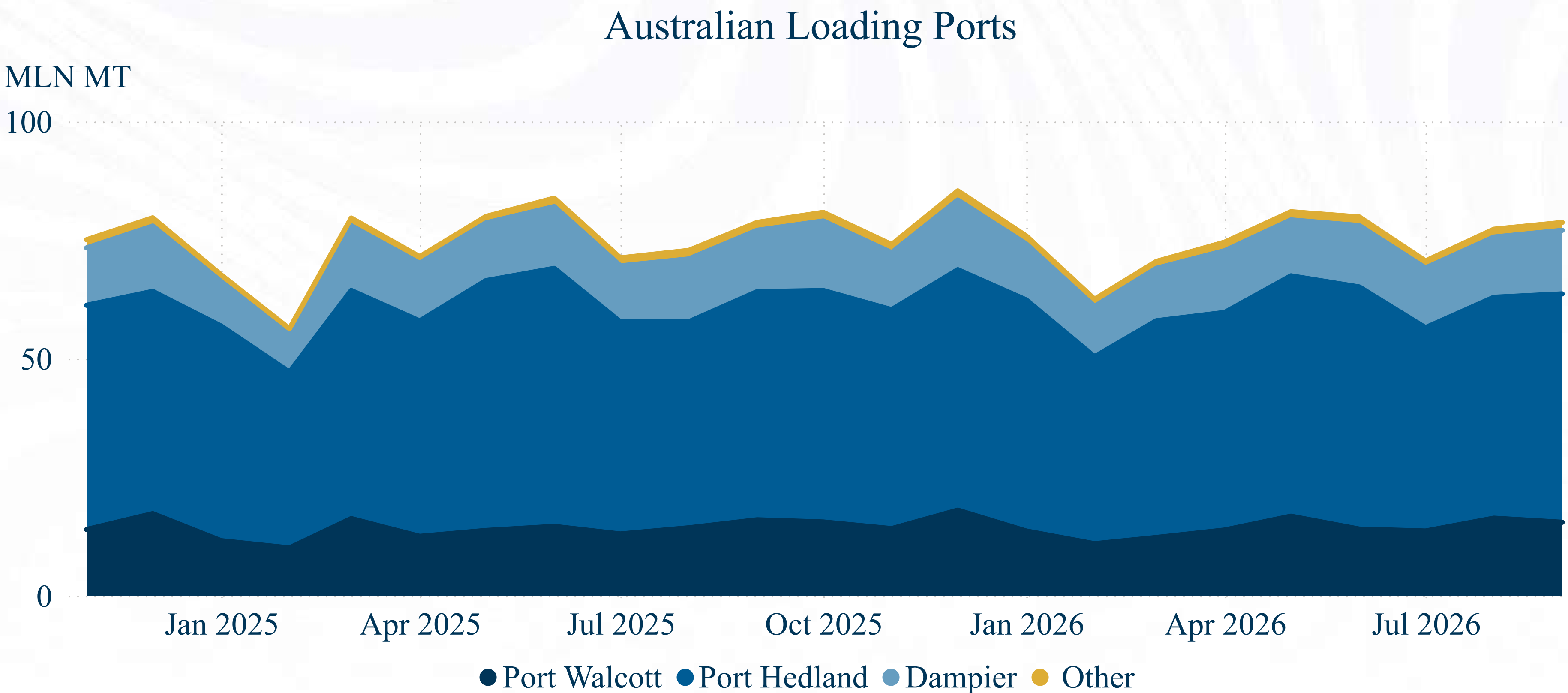


BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Vessel Supply and Demand Overview



Capesize Influential Factors - Selected Loading Zone

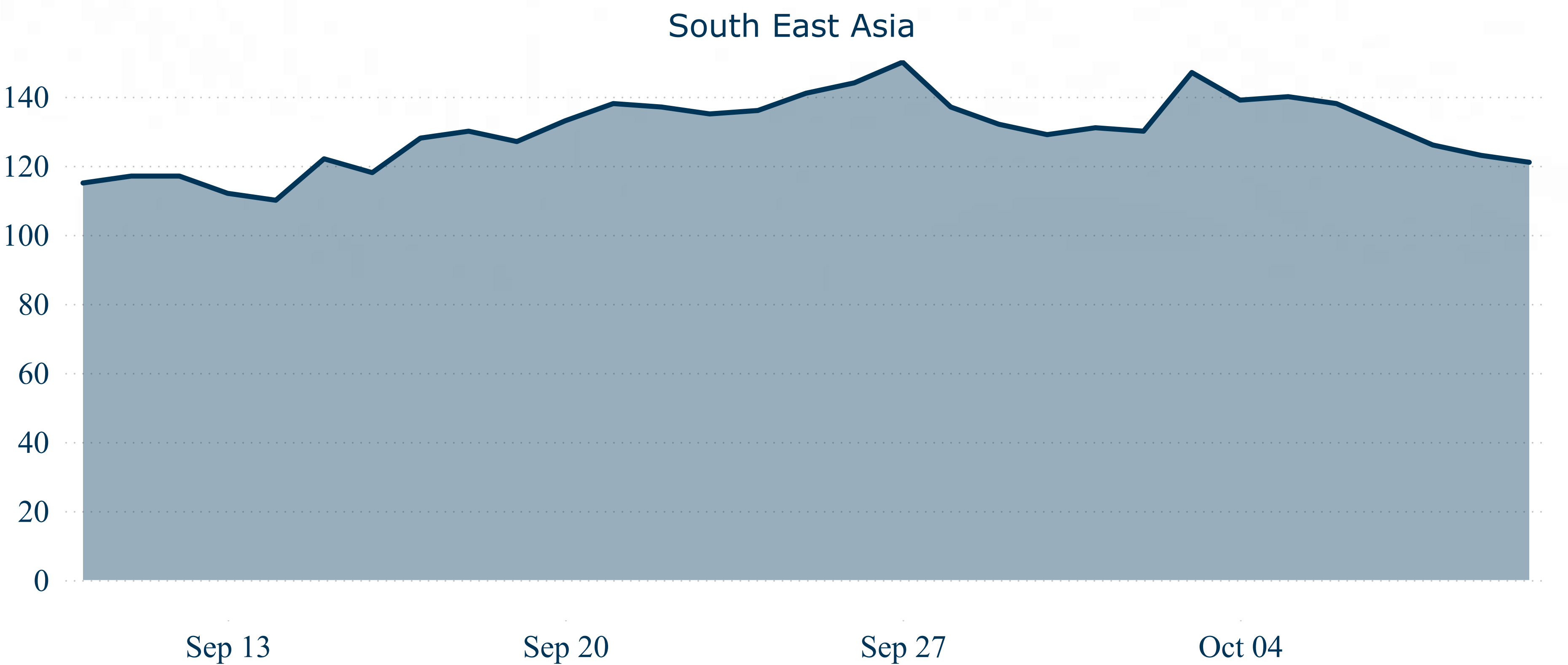
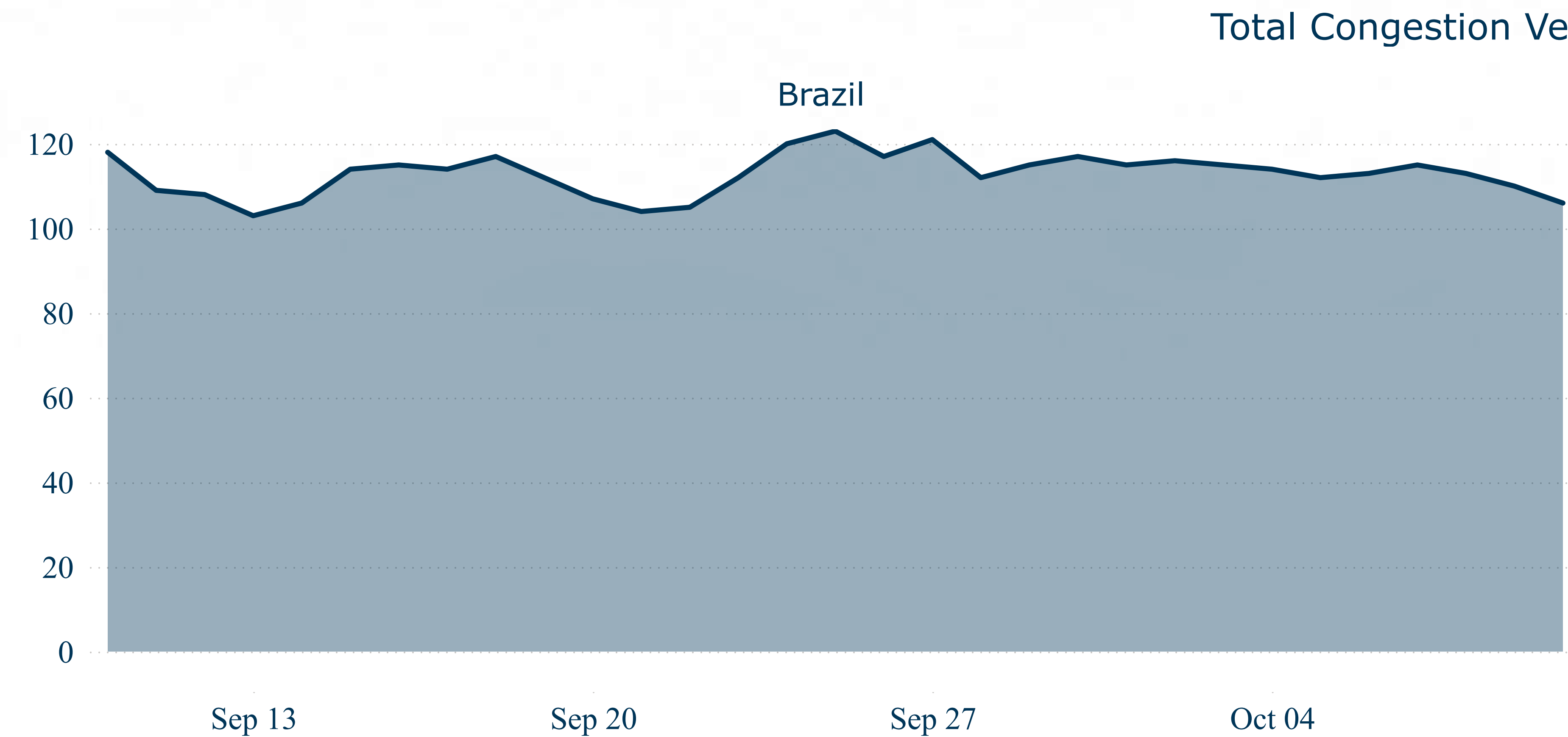
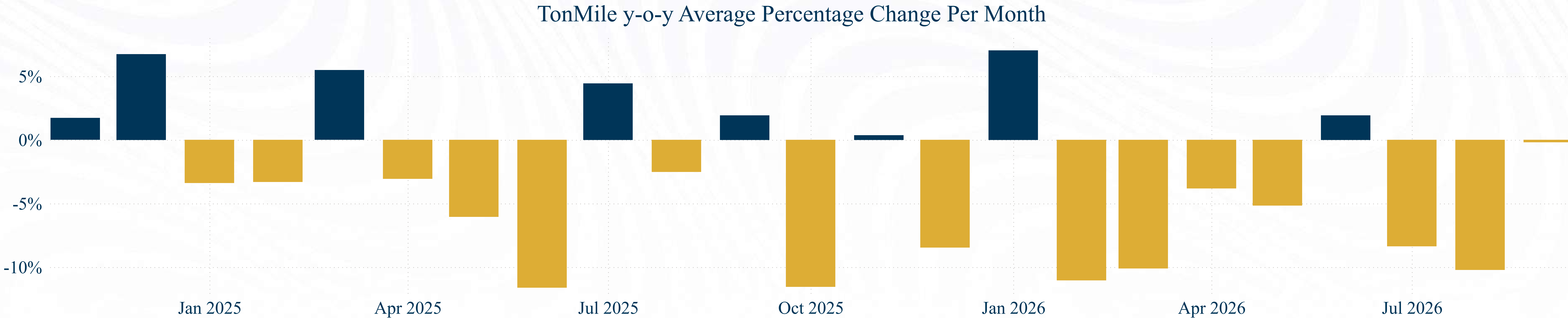


BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Vessel Supply and Demand Overview



Panamax (68k <= DWT < 85k)

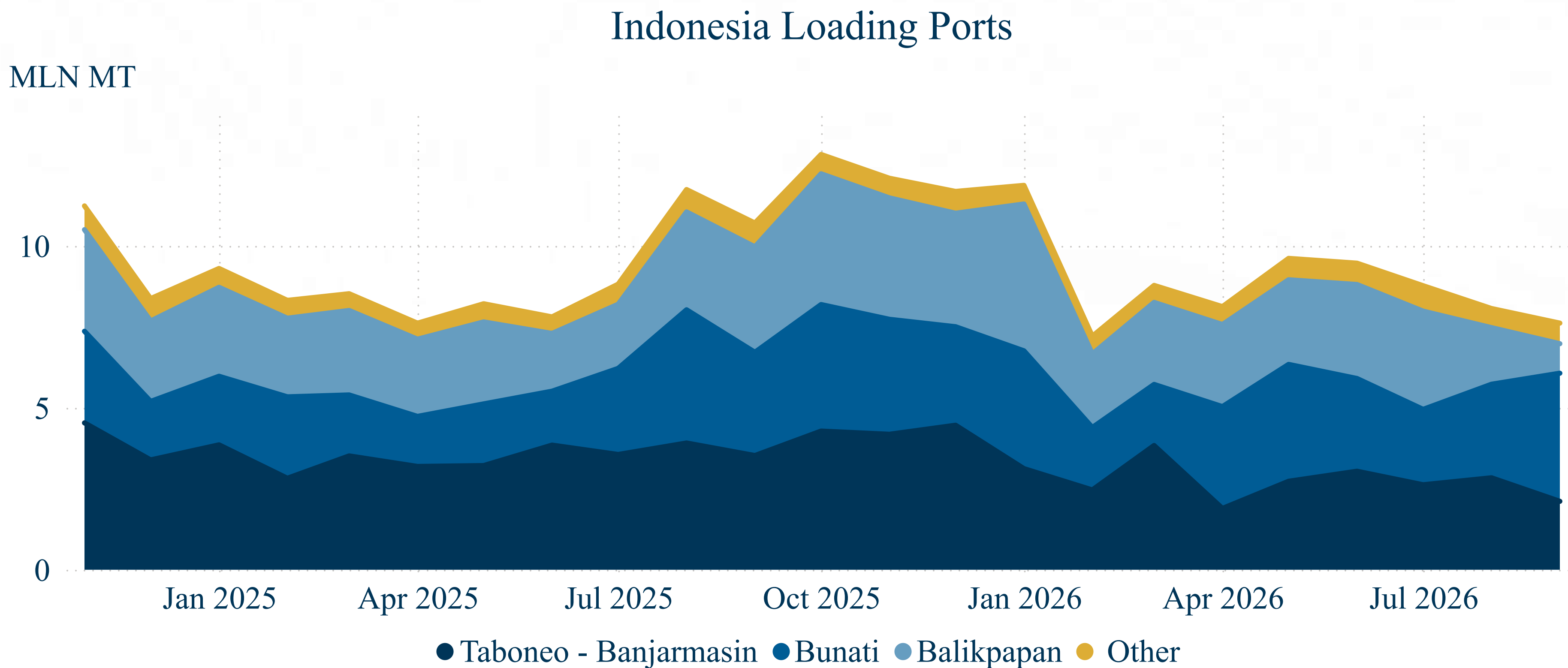
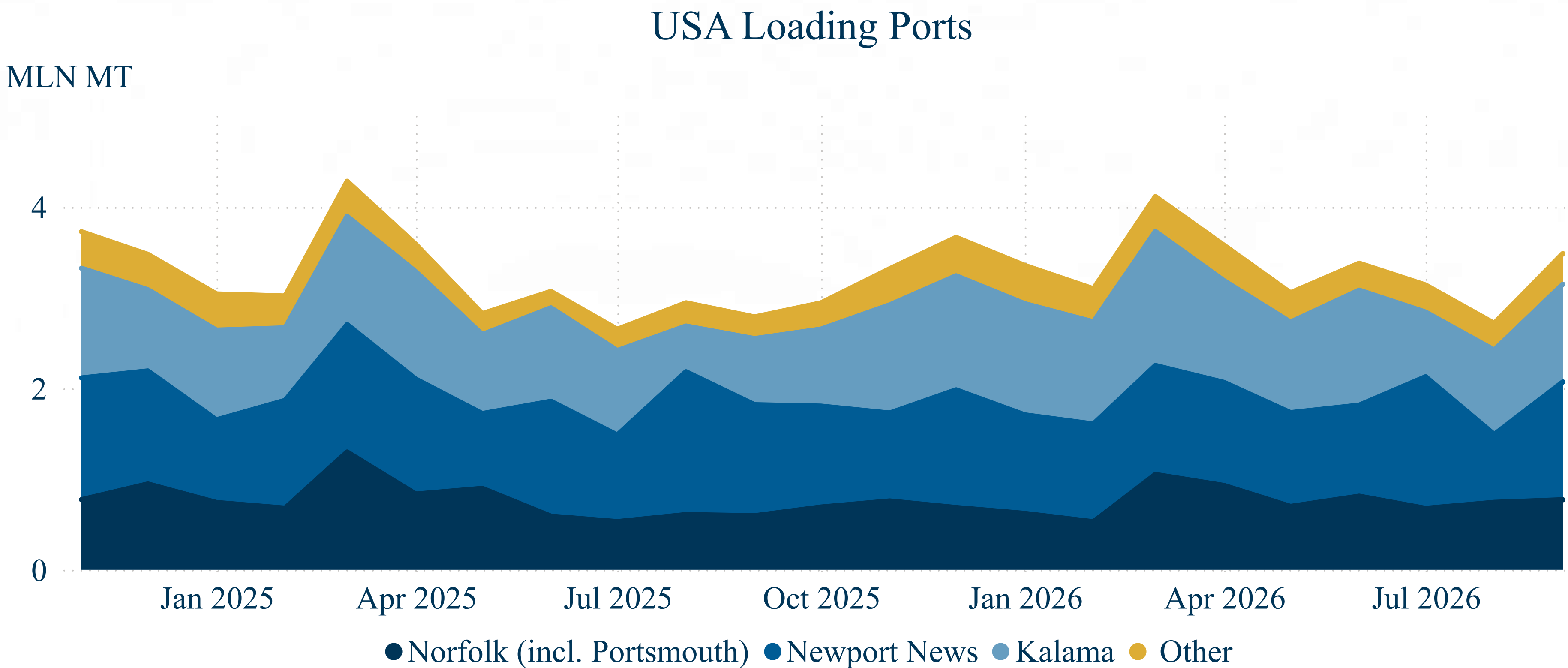
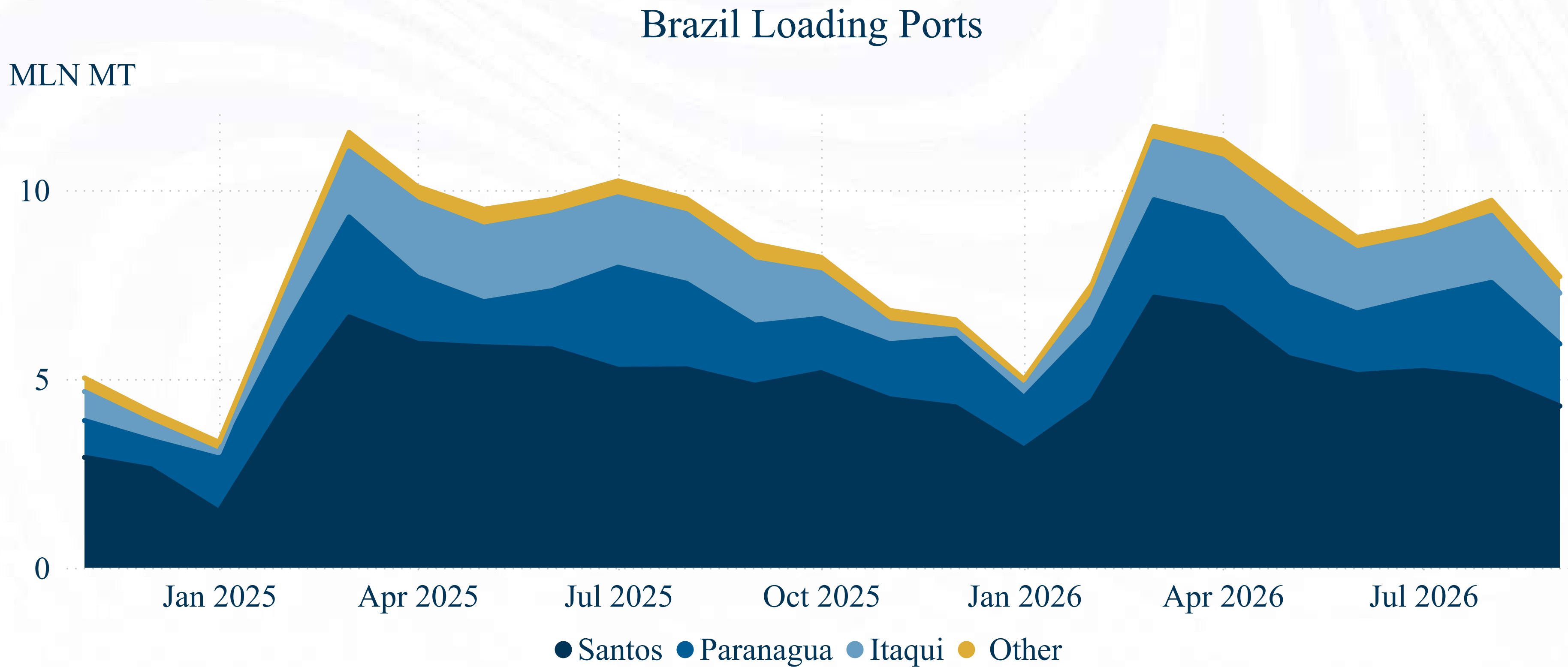
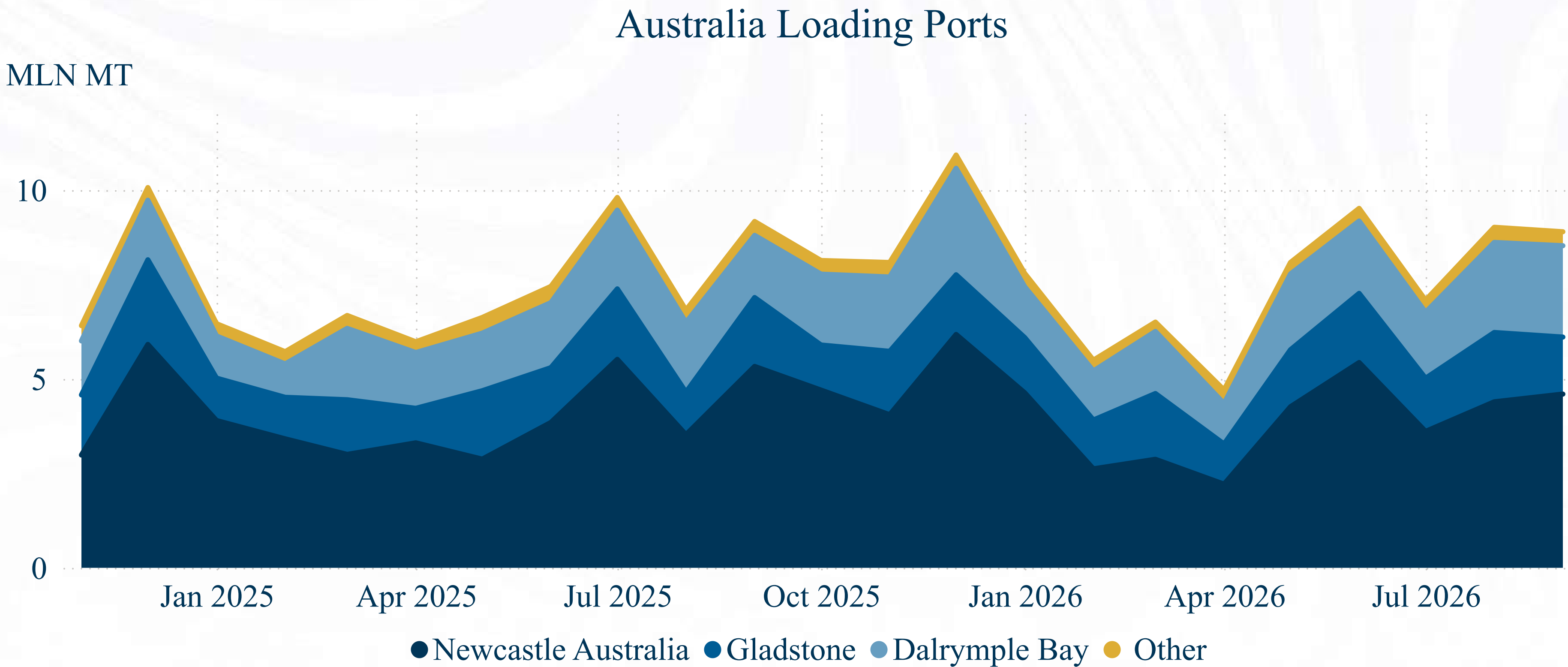


BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Vessel Supply and Demand Overview



Panamax Influential Factors - Selected Loading Zones

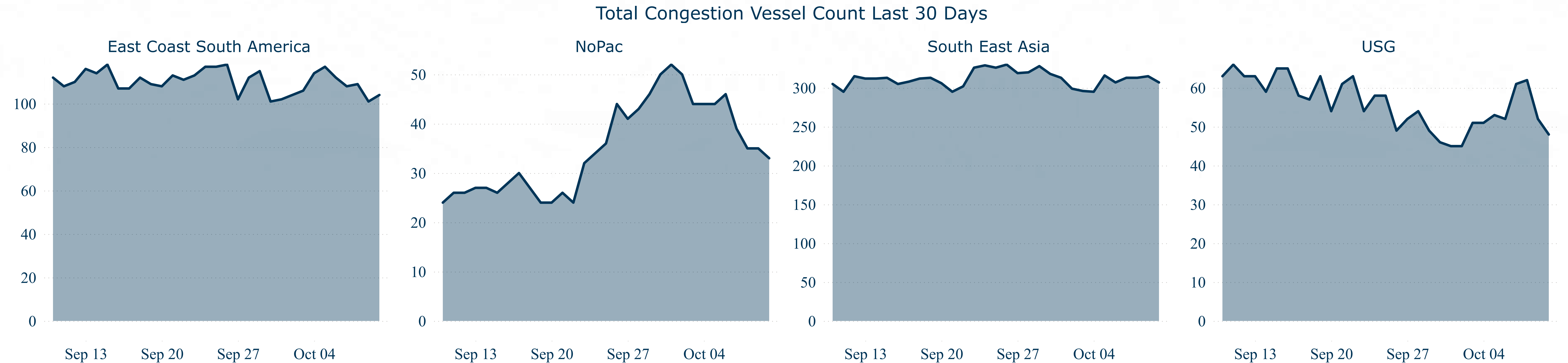
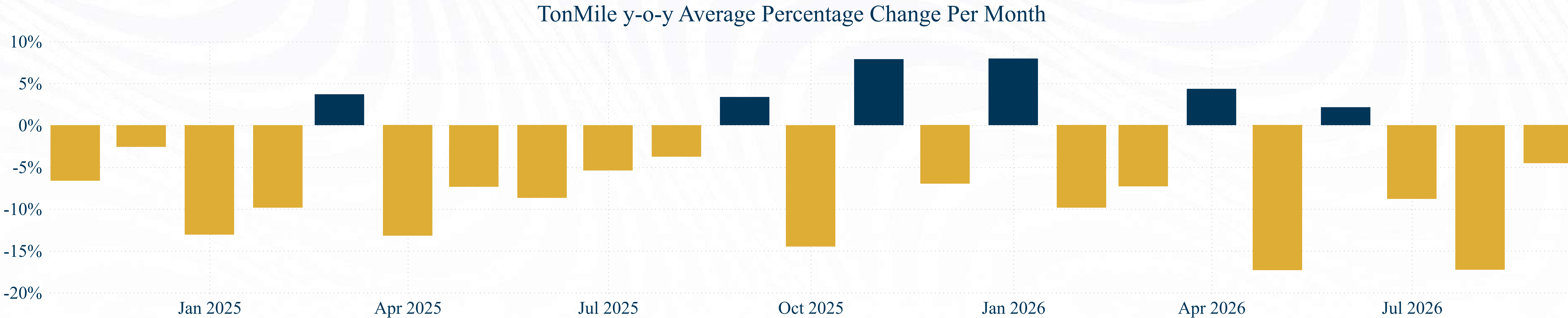


BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Vessel Supply and Demand Overview



Supramax (40k <= DWT < 68k)

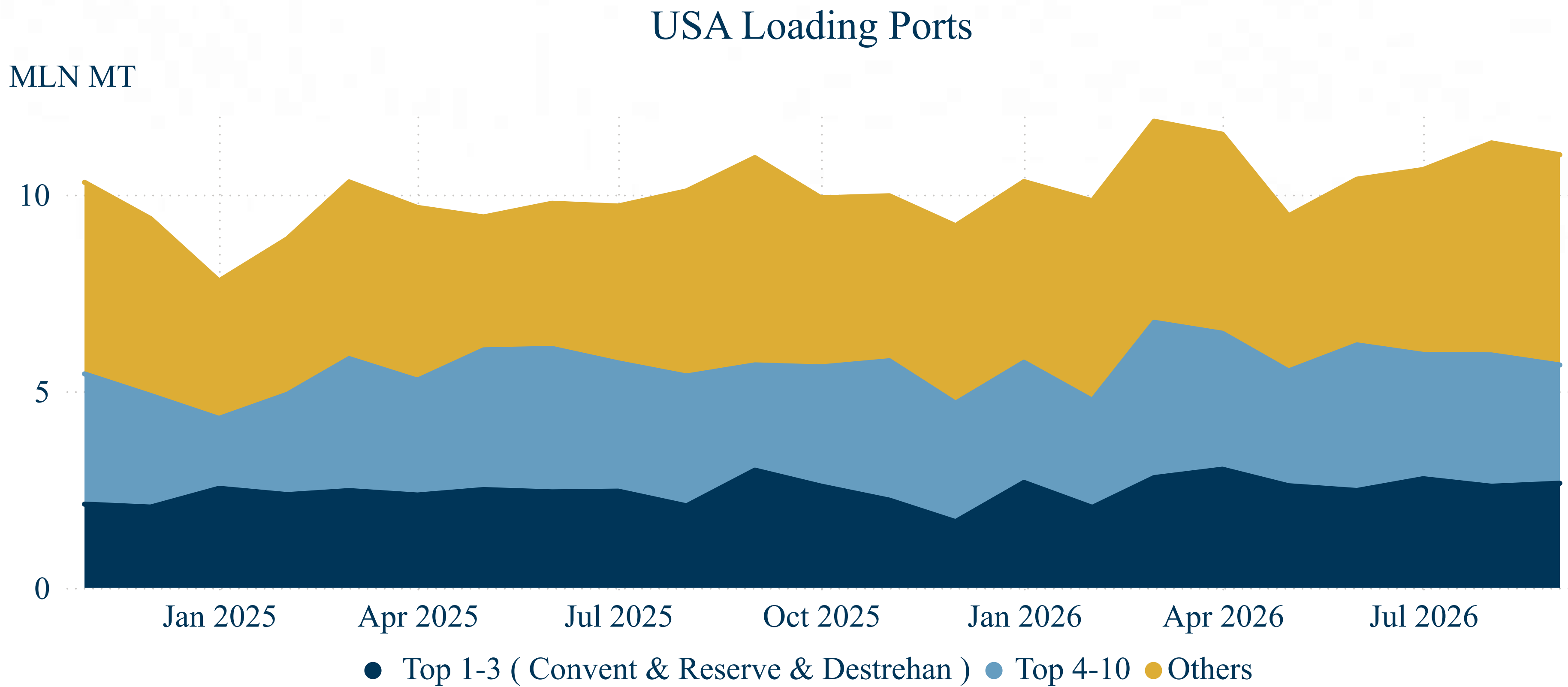
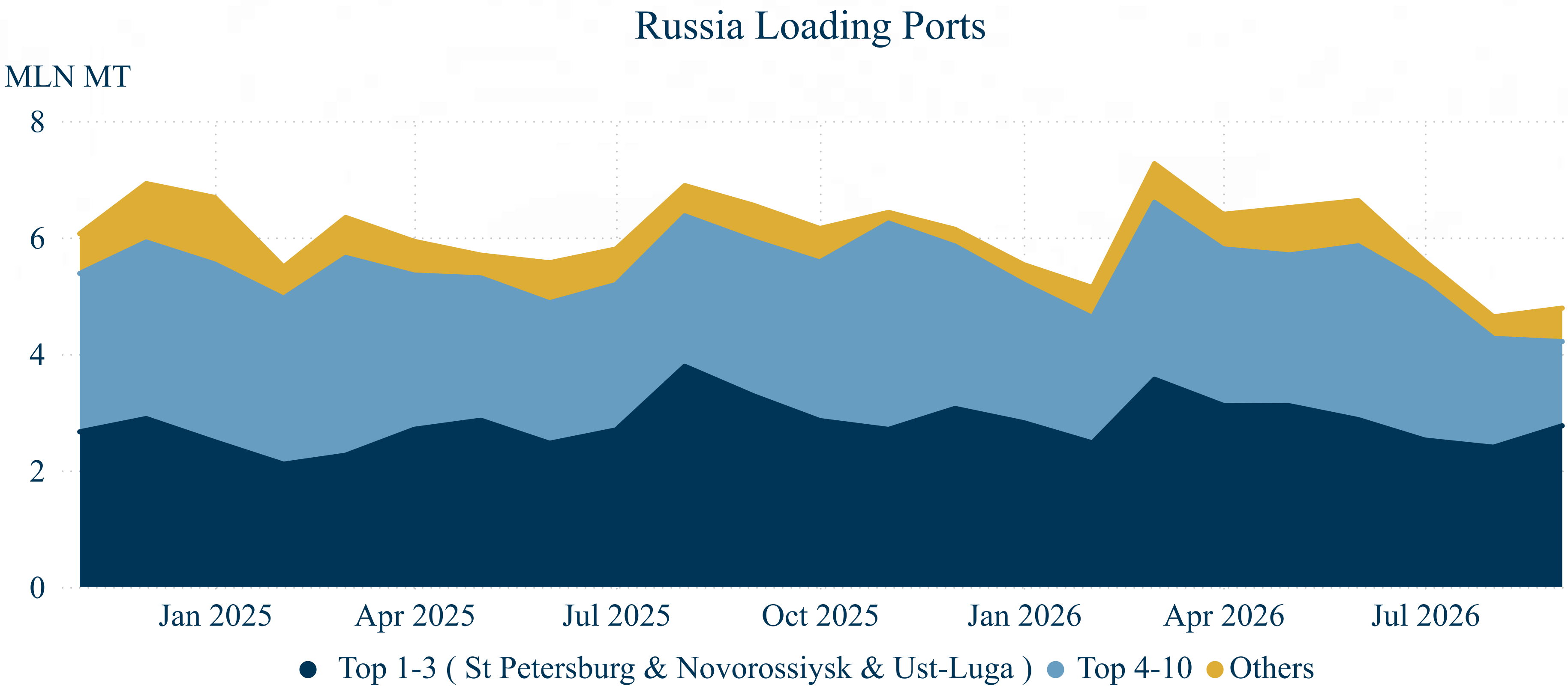
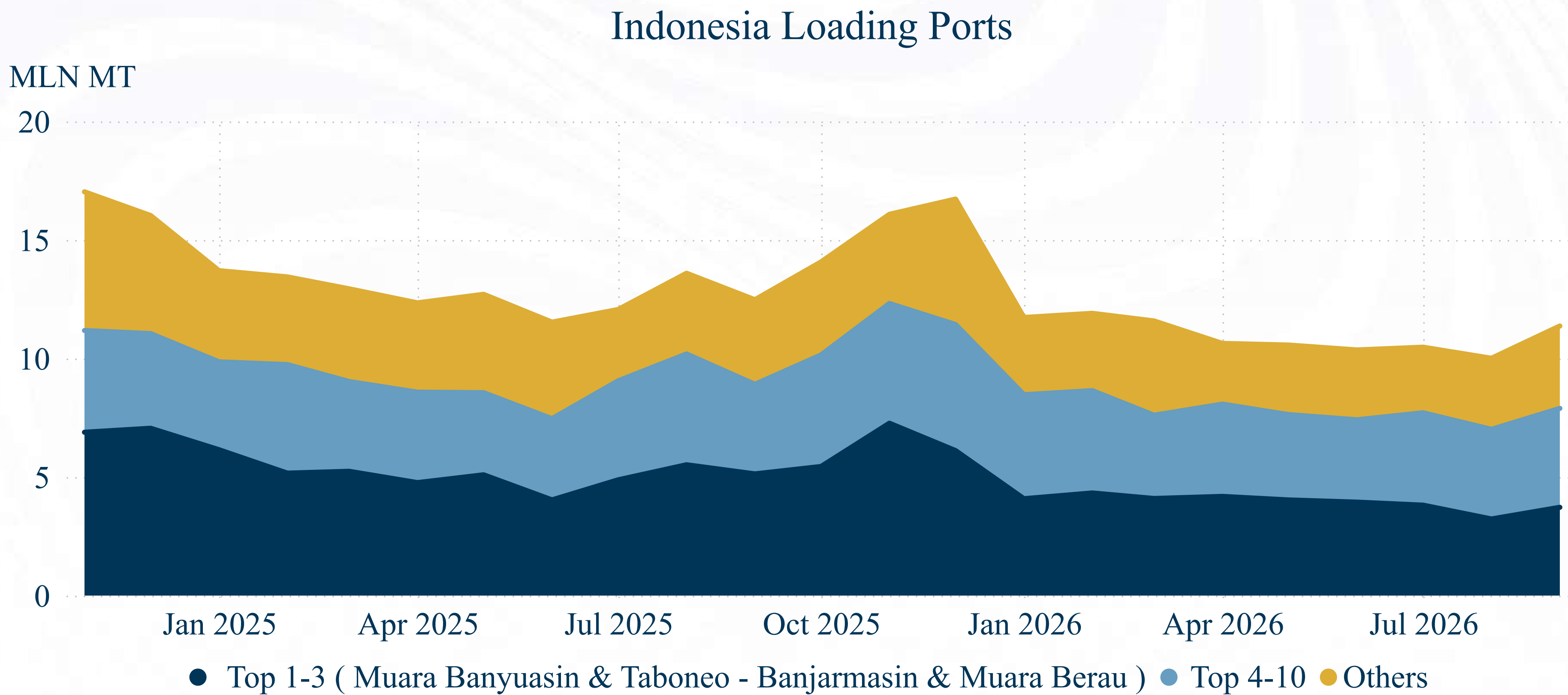
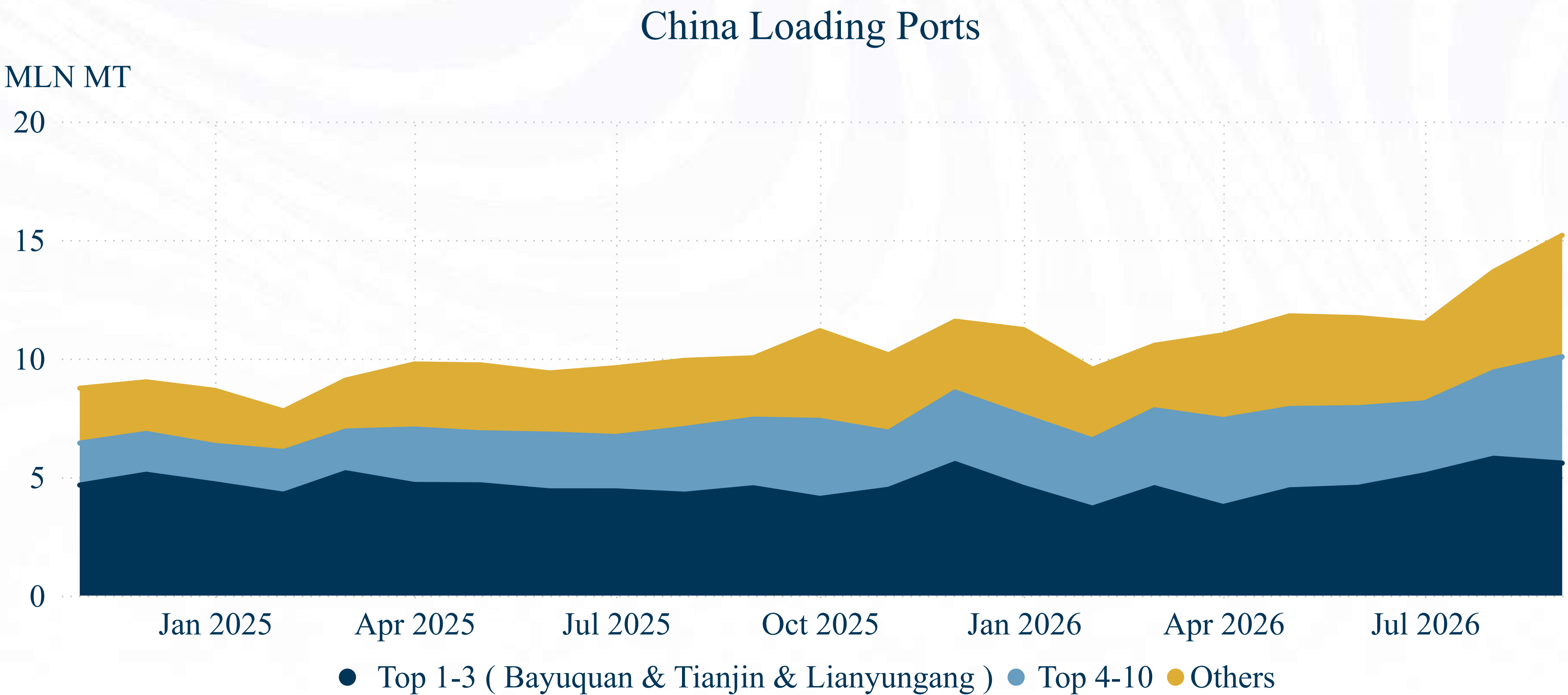


BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Vessel Supply and Demand Overview



Supramax Influential Factors - Selected Loading Zone



Source: AXSMarine ; Notice* Ranks are based on 2024 Total Intake

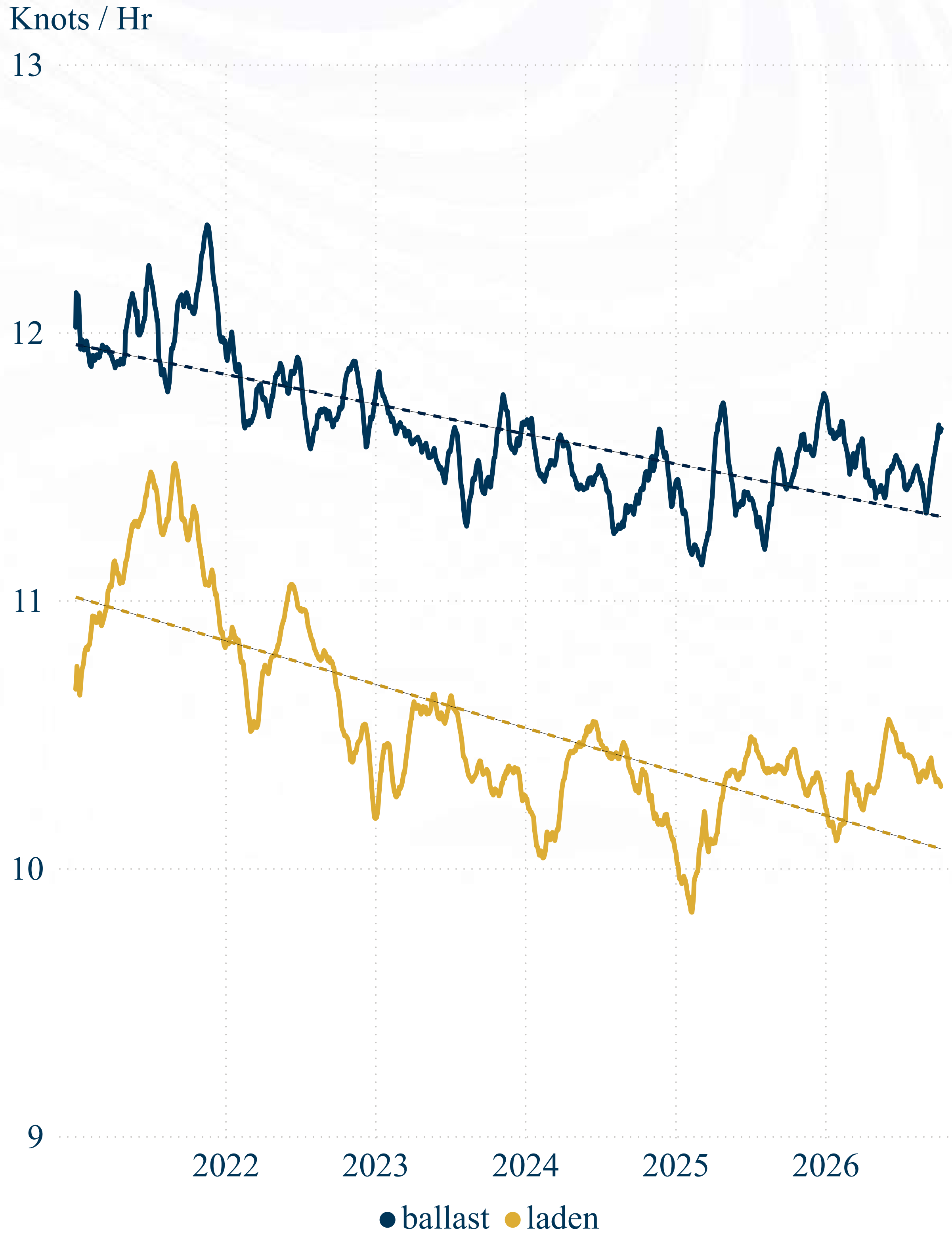
BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Vessel Supply and Demand Overview

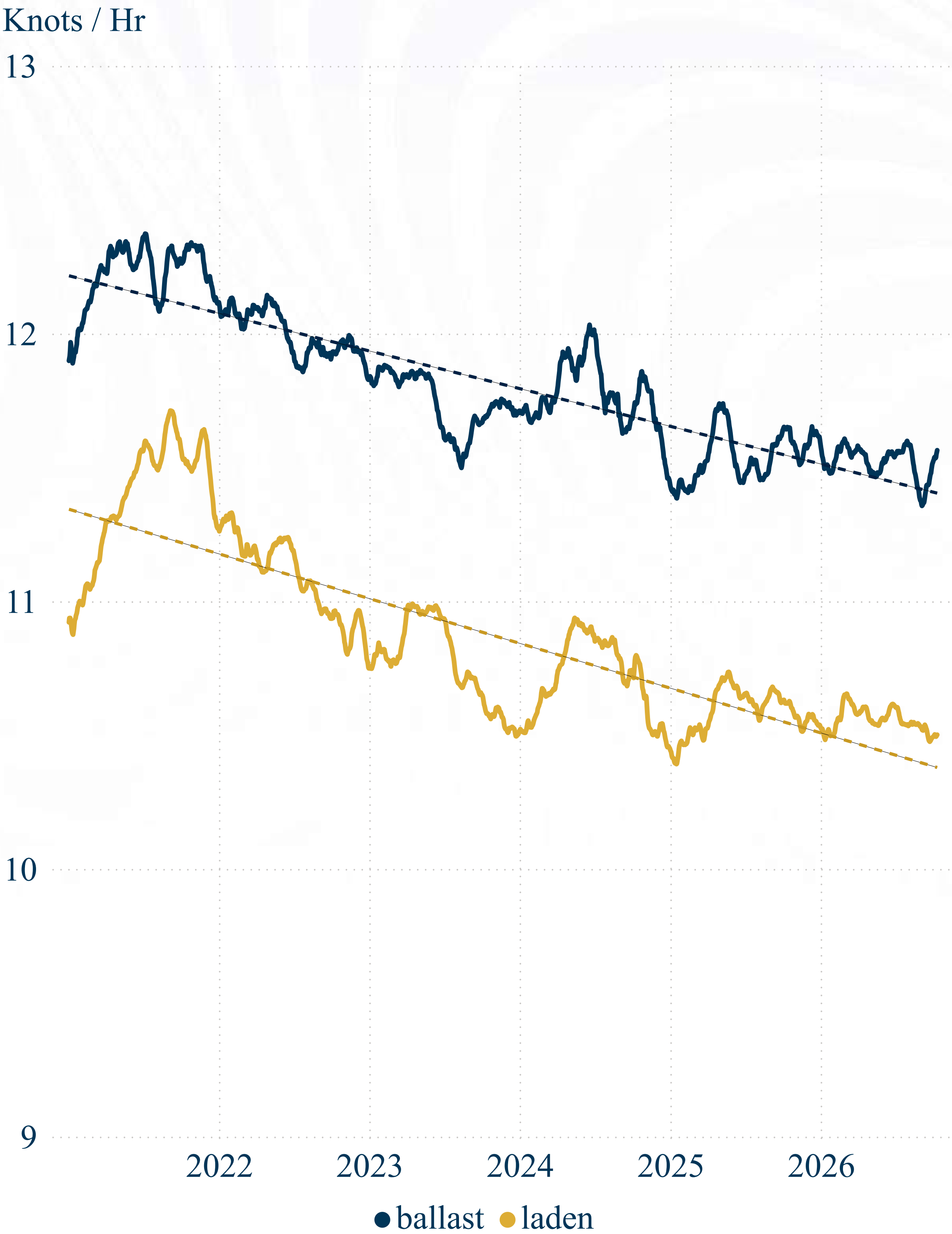


Speed

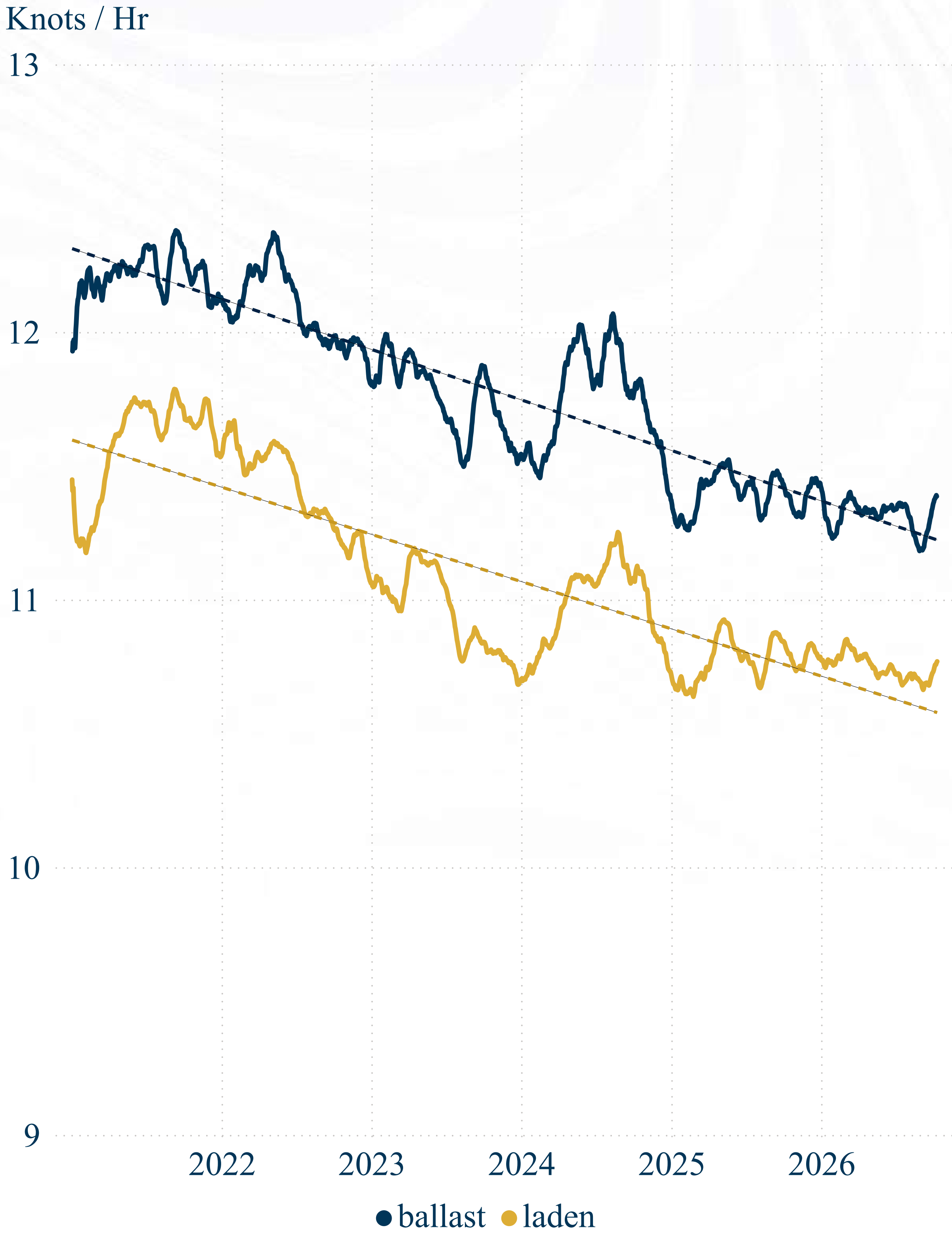
Capesize Speed



Panamax Speed



Supramax Speed



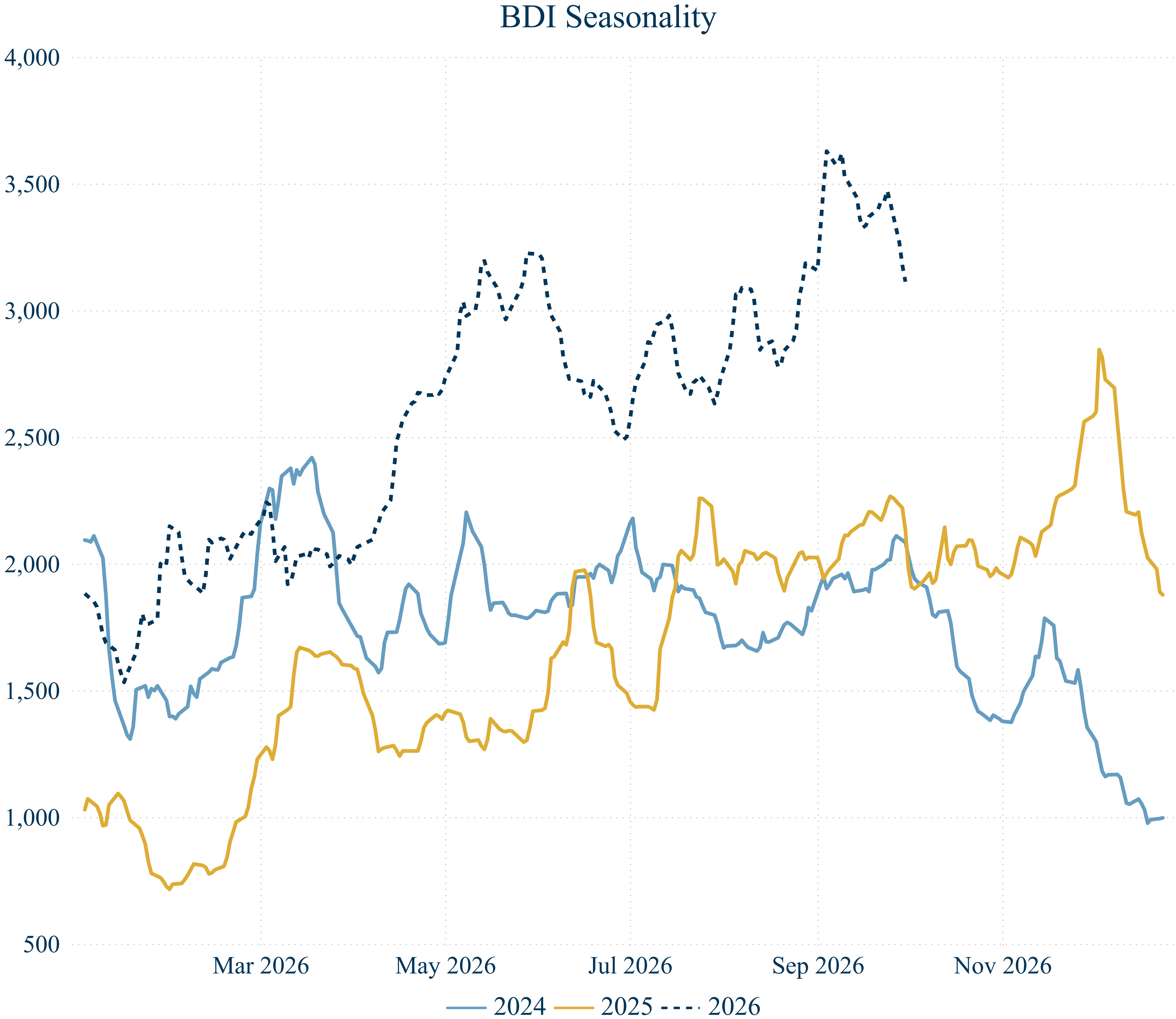
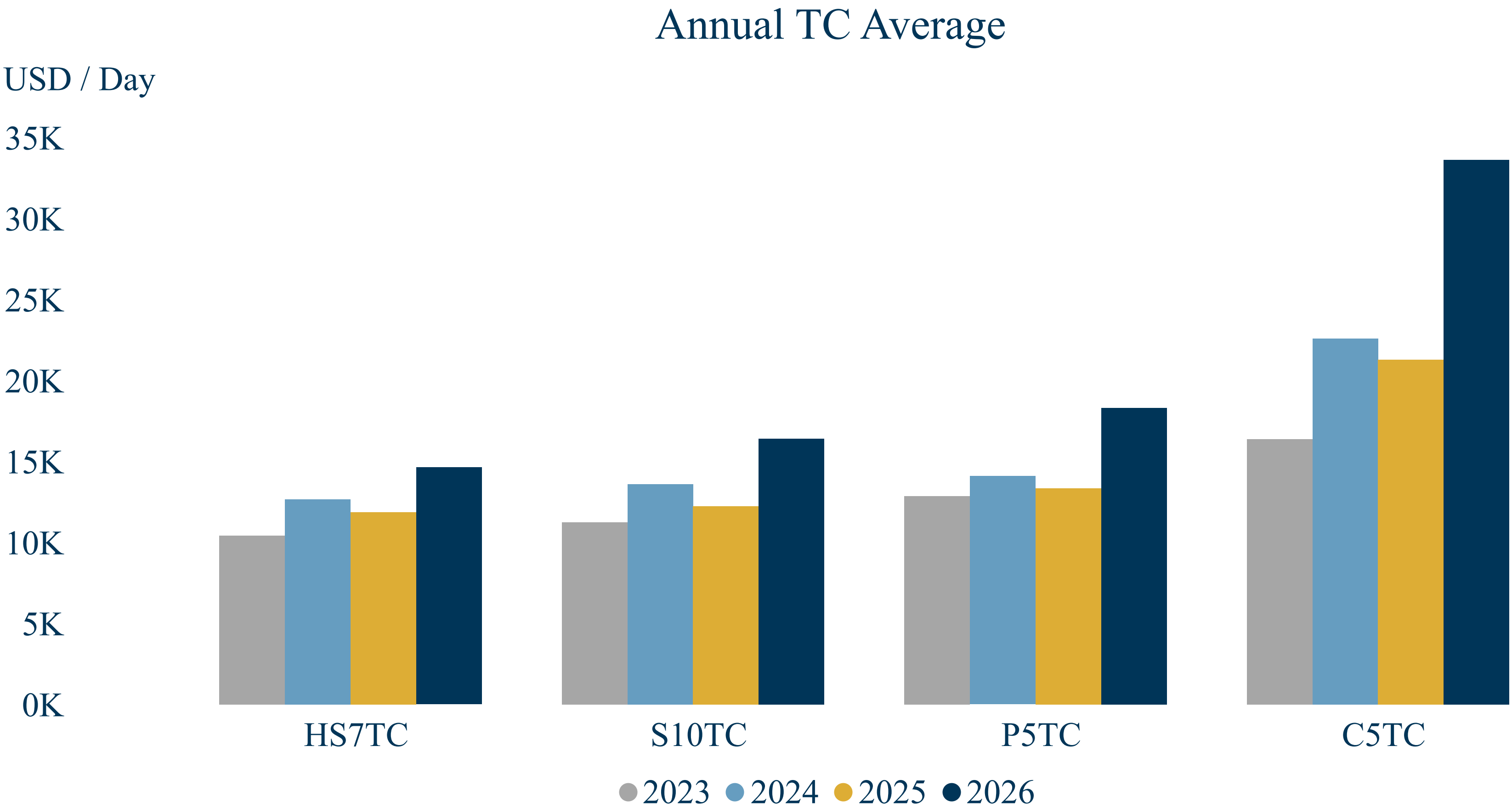
BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Freight Rates



Freight Rate

Sep 2026	Monthly Average	M-O-M%Change	Y-O-Y%Change	YTD Avg
BDI	3,408	↑ 15.47%	↑ 60.45%	2,603
BCI	5,812	↑ 21.43%	↑ 81.75%	4,116
BPI	2,374	↑ 7.07%	↑ 27.62%	2,050
BSI	1,735	↑ 6.86%	↑ 17.35%	1,473
BHSI	956	↑ 9.48%	↑ 18.28%	821
C5TC 180K	49,209	↑ 23.31%	↑ 85.56%	33,828
P5TC 82K	21,369	↑ 7.07%	↑ 27.62%	18,446
S10TC 58K	19,901	↑ 7.62%	↑ 19.47%	16,584
HS7TC 38K	17,213	↑ 9.48%	↑ 18.29%	14,773

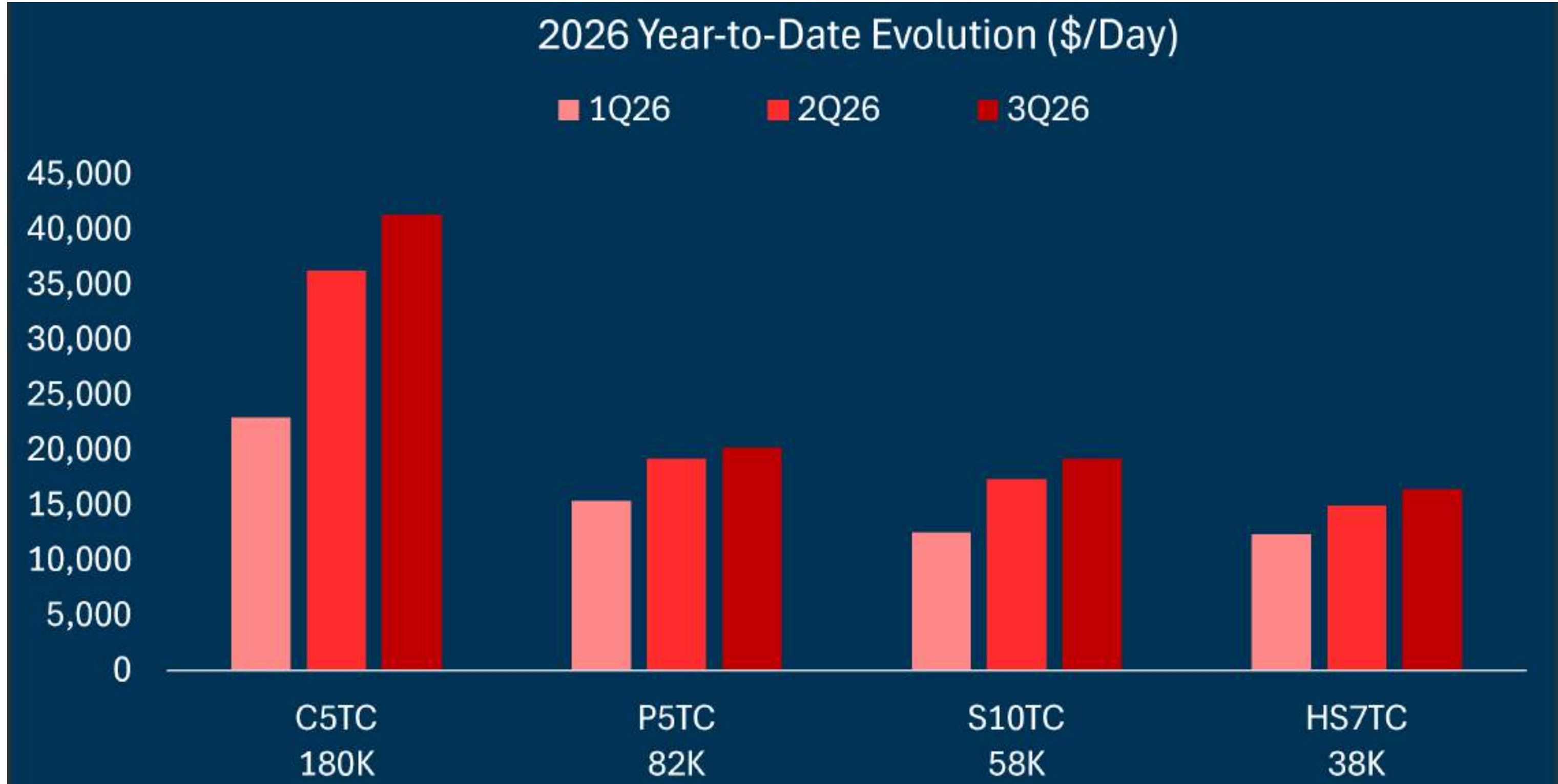
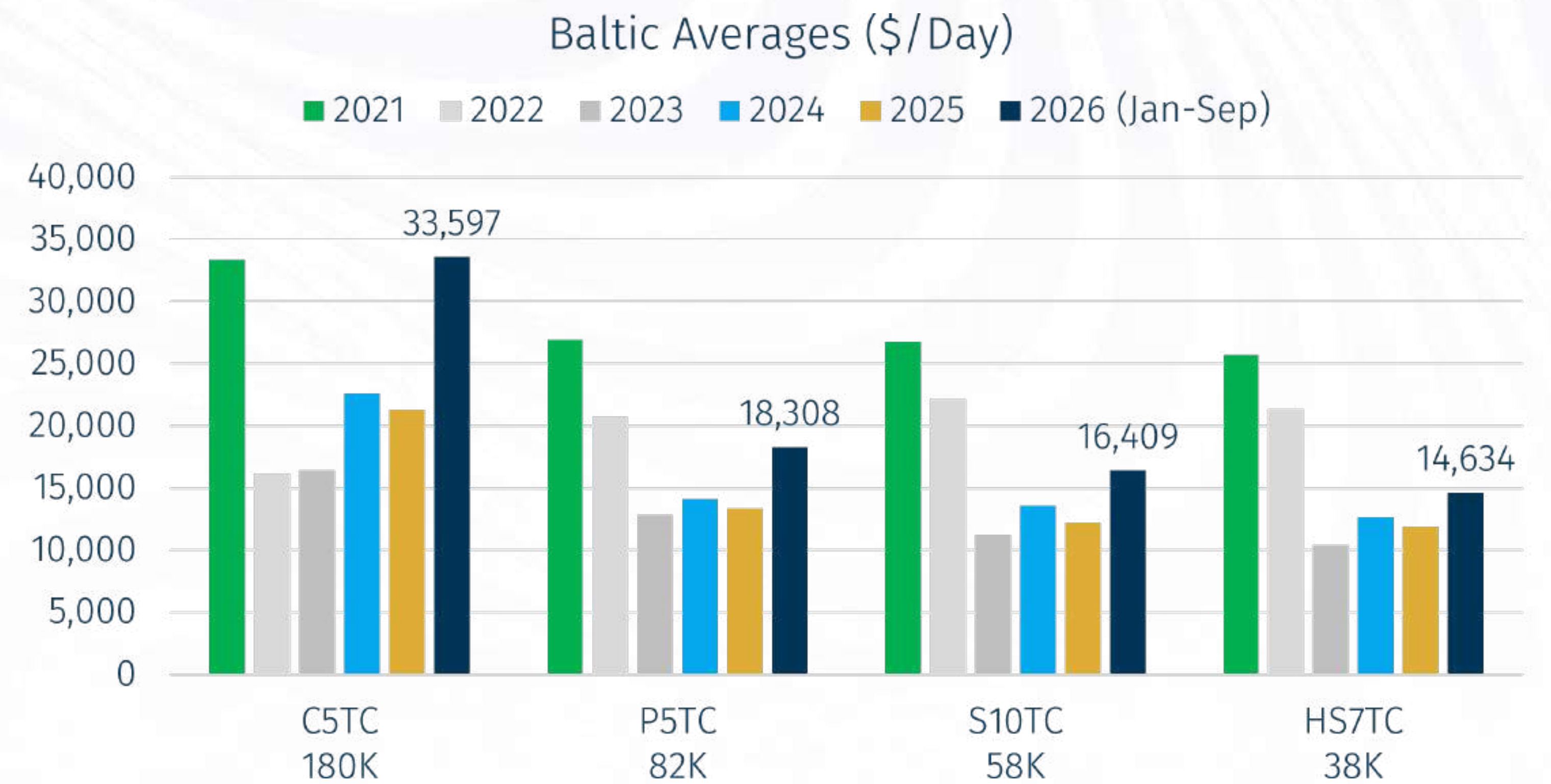


BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Freight Rates



Freight Commentary



September delivered another strong month for dry bulk earnings, led decisively by Capesizes. C5TC basis 180K Dwt averaged \$49,209/day, up 23.3% m-o-m and 85.6% y-o-y, while P5TC basis 82K Dwt averaged \$21,369/day, up 7.1% m-o-m. C5TC peaked at \$54,791/day on 4 September before easing to \$41,191/day at month-end, although the monthly average still represented a substantial uplift in large-vessel earnings.

Momentum began in the Pacific. Sustained fixing by the major Australian iron-ore exporters tightened prompt tonnage and lifted C5 rapidly during the first week. C10_182 Transpacific Round rose from \$46,677/day on 1 September to \$63,186/day on 4 September, at one point trading more than \$12,000/day above C14_182 China-Brazil Round Voyage. East Asian typhoons may also have added to the tightness by disrupting port operations and delaying vessel turnarounds across the region.

Nonetheless, Pacific support faded as the month progressed. Prompt tonnage rebuilt and fresh cargo enquiry slowed, pulling C10 down to \$34,364/day by 30 September. C14 proved more resilient, peaking at \$53,004/day on 22 September and ending the month at \$44,023/day, or \$9,659/day above C10.

More structurally, the Capesize/Kamsarmax relationship has widened. Between 2018 and 2023, C5TC averaged 1.19x P5TC and exceeded 1.5x on only 26% of trading days. The ratio rose to 1.59x in 2024–25 and averaged 1.81x during January–September 2026, with C5TC above P5TC on every trading day. In September alone, it averaged 2.30x and ranged between 1.92x and 2.51x.

Geared bulkers also strengthened. S10TC basis 58K Dwt averaged \$19,901/day, up 7.6% m-o-m, while HS7TC basis 38K Dwt averaged \$17,213/day, up 9.5%. Both ended September at or near their monthly highs, underscoring improving physical-market conditions even if neither matched Capesize earnings momentum.

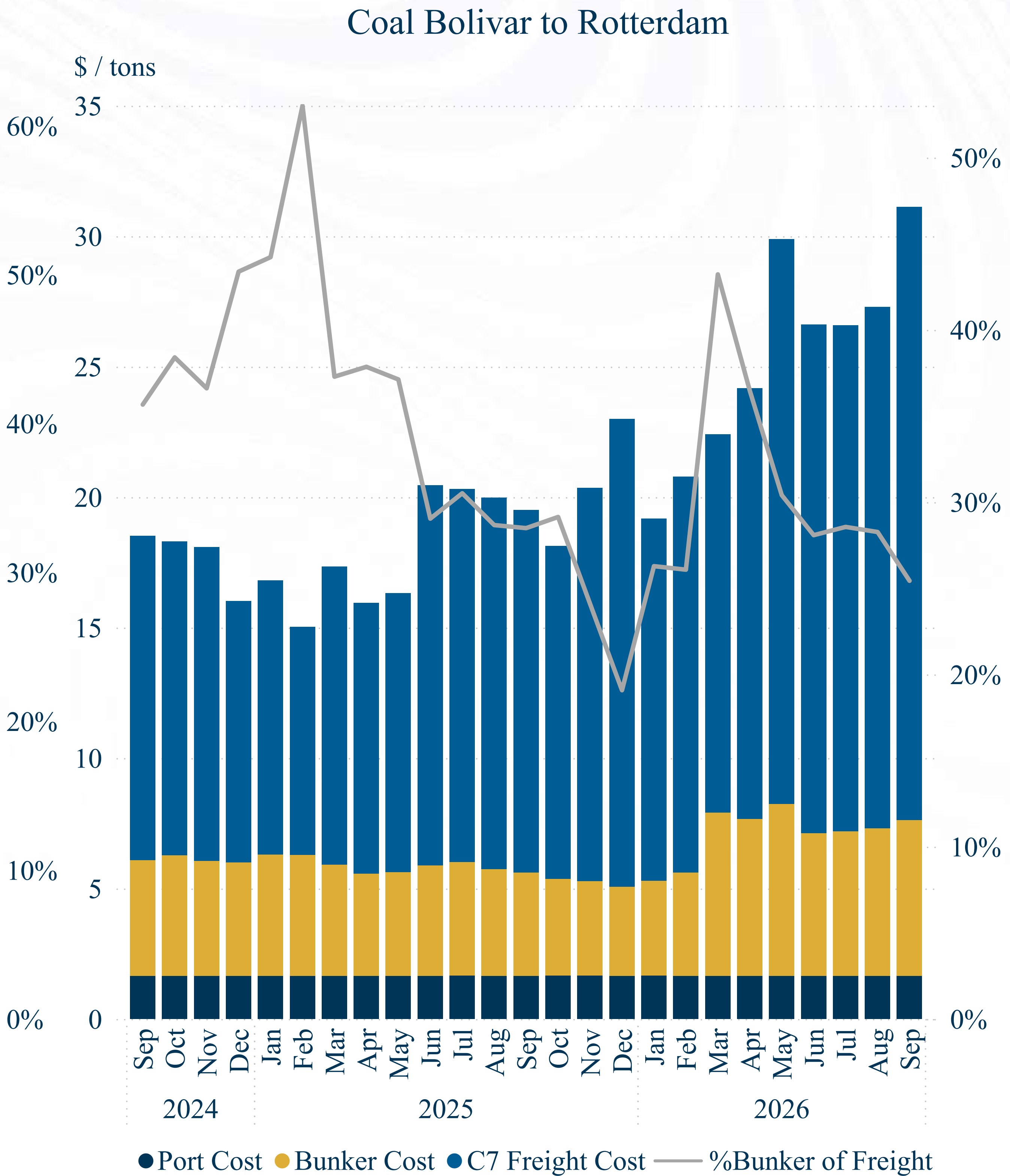
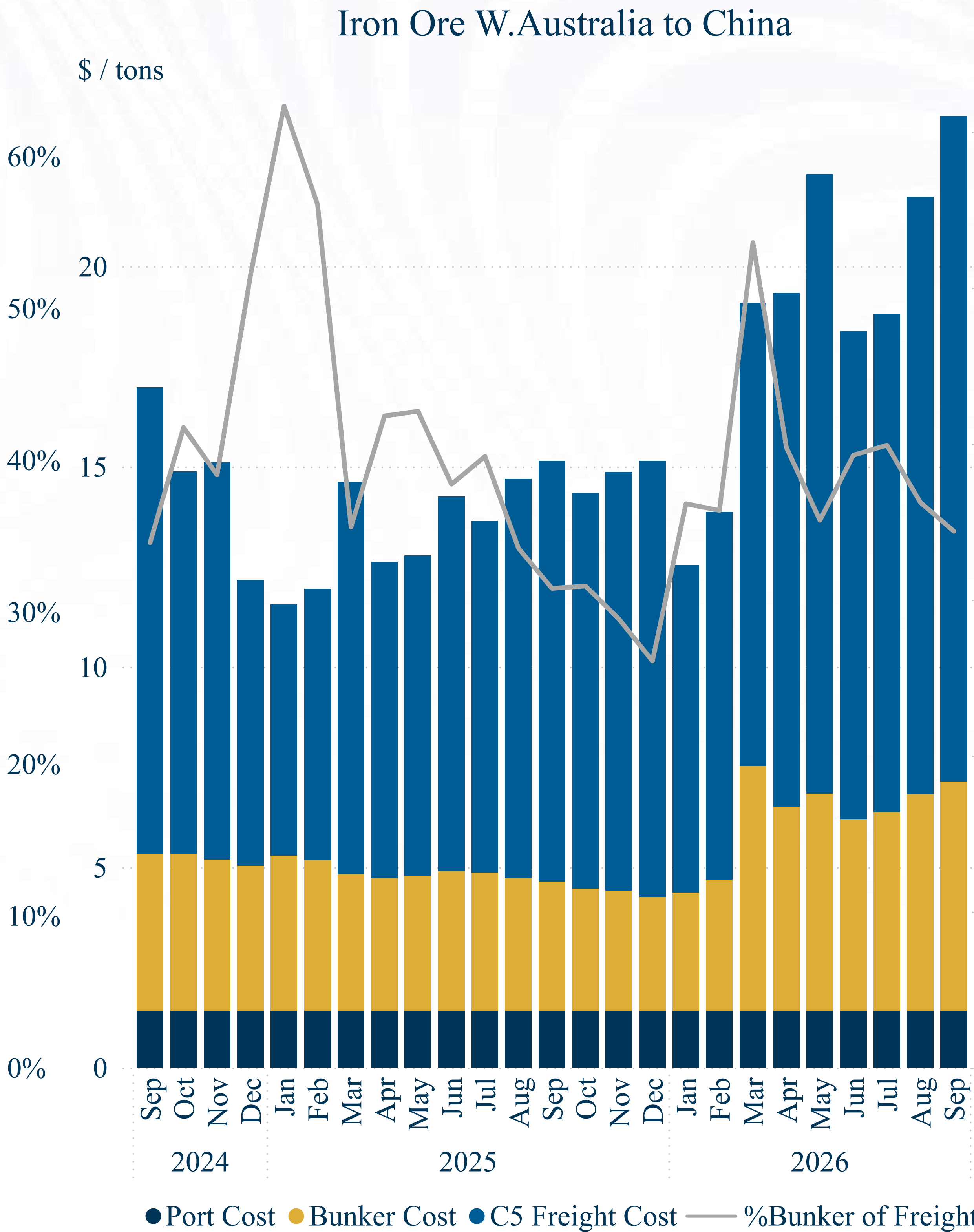
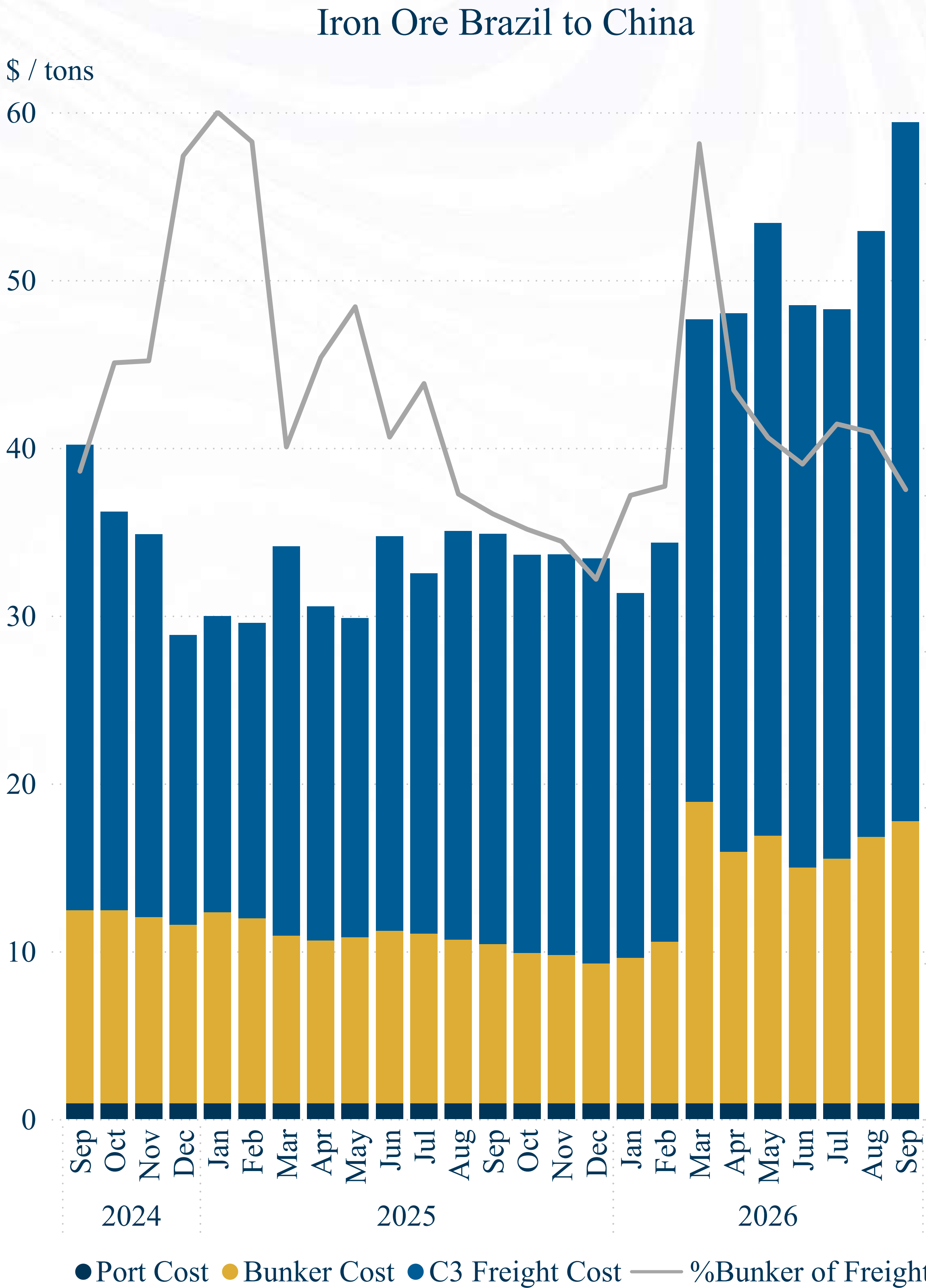
From a year-to-date perspective, at \$33,597/day, Capesize earnings for January–September 2026 marginally exceeded 2021’s full-year \$33,333/day, reaching a six-year high. Subcapes likewise moved above their 2023–25 full-year averages: P5TC averaged \$18,308/day, S10TC \$16,409/day and HS7TC \$14,634/day. The year also strengthened sequentially, with Capesize rising from \$22,957/day in 1Q26 to \$36,303/day in 2Q26 and \$41,369/day in 3Q26. Panamax, Supramax and Handysize also recorded three consecutive quarterly increases, confirming that 3Q26 strength had broadened beyond a purely Capesize-led recovery.

BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Freight Rates



Capesize Freight Breakdown



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Oct 2026 | Issue 38 Freight Rates



BackHaul Routes

C16_182 - Far East-Atlantic Backhaul (\$/day)



P4_82 - Hong Kong-South Korea trip to Skaw-Passero (\$/day)



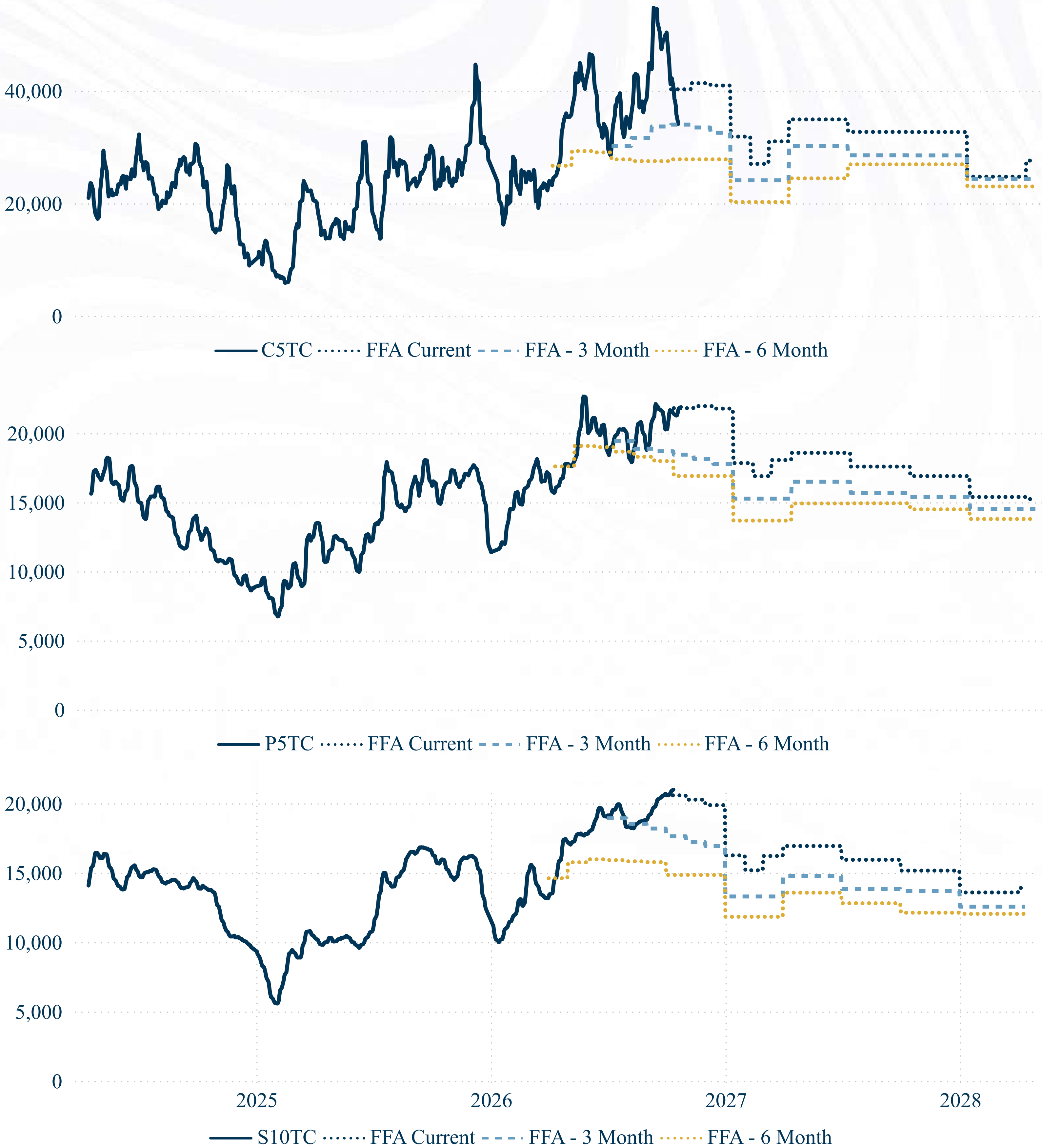
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Oct 2026 | Issue 38 Freight Rates



FFA

C5TC			P5TC			S10TC		
C5TC	41,191	↓ -3705	P5TC	21,458	↑ 624	S10TC	20,680	↑ 1895
Period	Value	M-o-M	Period	Value	M-o-M	Period	Value	M-o-M
Oct 26	40,264	↓ -6,182	Oct 26	22,216	↓ -1,470	Oct 26	20,950	↓ -689
Nov 26	41,514	↓ -2,936	Nov 26	22,307	↓ -961	Nov 26	20,746	↓ -272
Dec 26	40,961	↓ -1,332	Dec 26	21,943	↓ -21	Dec 26	20,250	↑ 368
Jan 27	31,868	↓ -1,431	Jan 27	18,039	↓ -307	Jan 27	16,464	↑ 330
Feb 27	27,018	↓ -1,339	Feb 27	17,107	↓ -700	Feb 27	15,389	↓ -218
Mar 27	31,168	↑ 132	Mar 27	18,232	↓ -132	Mar 27	16,375	↑ 311
Q4 26	40,913	↓ -5,533	Q4 26	22,155	↓ -1,531	Q4 26	20,649	↓ -990
Q1 27	30,018	↓ -3,281	Q1 27	17,793	↓ -553	Q1 27	16,076	↓ -58
Q2 27	34,836	↓ -743	Q2 27	18,682	↓ -504	Q2 27	17,079	↓ -96
Q3 27	32,614	↓ -1,165	Q3 27	17,668	↓ -361	Q3 27	16,082	↑ 93
Q4 27	32,607	↓ -1,111	Q4 27	16,946	↓ -522	Q4 27	15,246	↓ -243
Q1 28	24,936	↓ -4,239	Q1 28	15,229	↓ -875	Q1 28	13,621	↓ -393
Cal 27	32,519	↓ -780	Cal 27	17,772	↓ -574	Cal 27	16,121	↓ -13
Cal 28	27,568	↓ -1,607	Cal 28	15,264	↓ -840	Cal 28	13,900	↓ -114
Cal 29	24,646	↓ -429	Cal 29	14,593	↓ -282	Cal 29	13,839	↑ 57
Cal 30	22,379	↑ 193	Cal 30	14,407	↑ 50	Cal 30	13,314	↑ 282
Cal 31	21,179	↑ 250	Cal 31	14,104	↑ 254	Cal 31	12,636	↑ 182
Cal 32	20,400	↑ 400	Cal 32	13,650	↑ 218	Cal 32	12,229	↑ 143
Cal 33	19,236	↑ 18	Cal 33	13,307	↑ 57	Cal 33	11,993	0



All Based On the Last Working Day of 2026 Sep

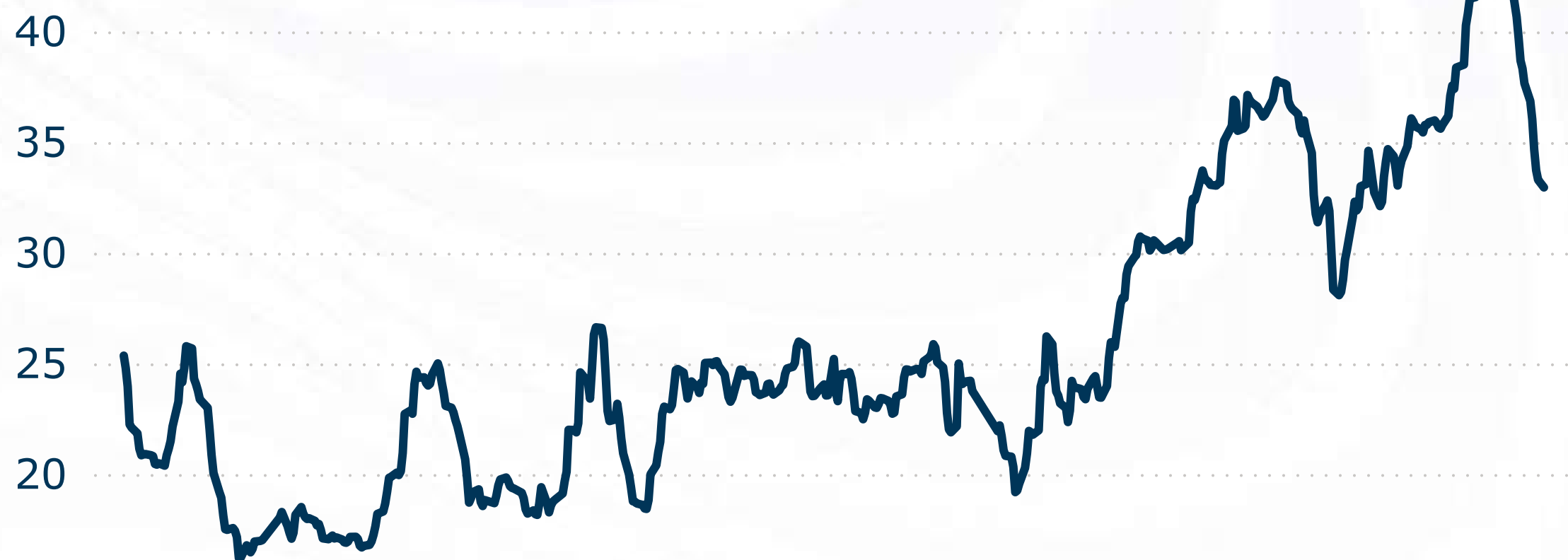
BRS Dry Bulk Monthly Report

Oct 2026 | Issue 38 Freight Rates

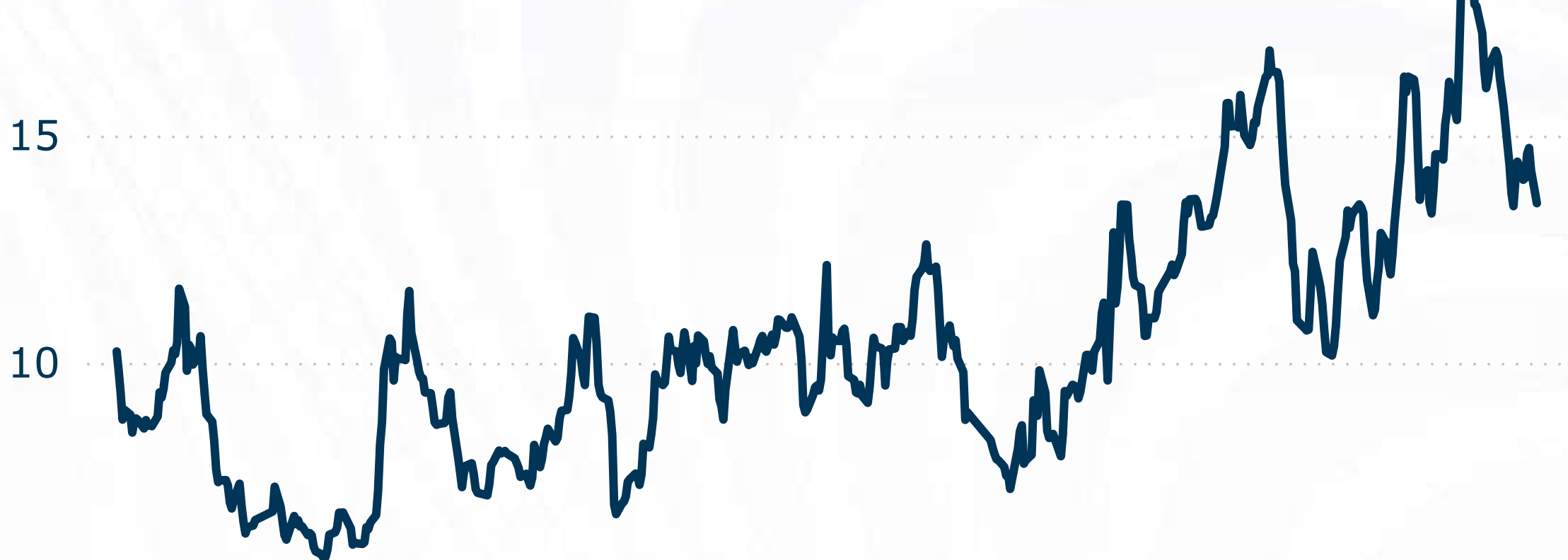


Selective Routes

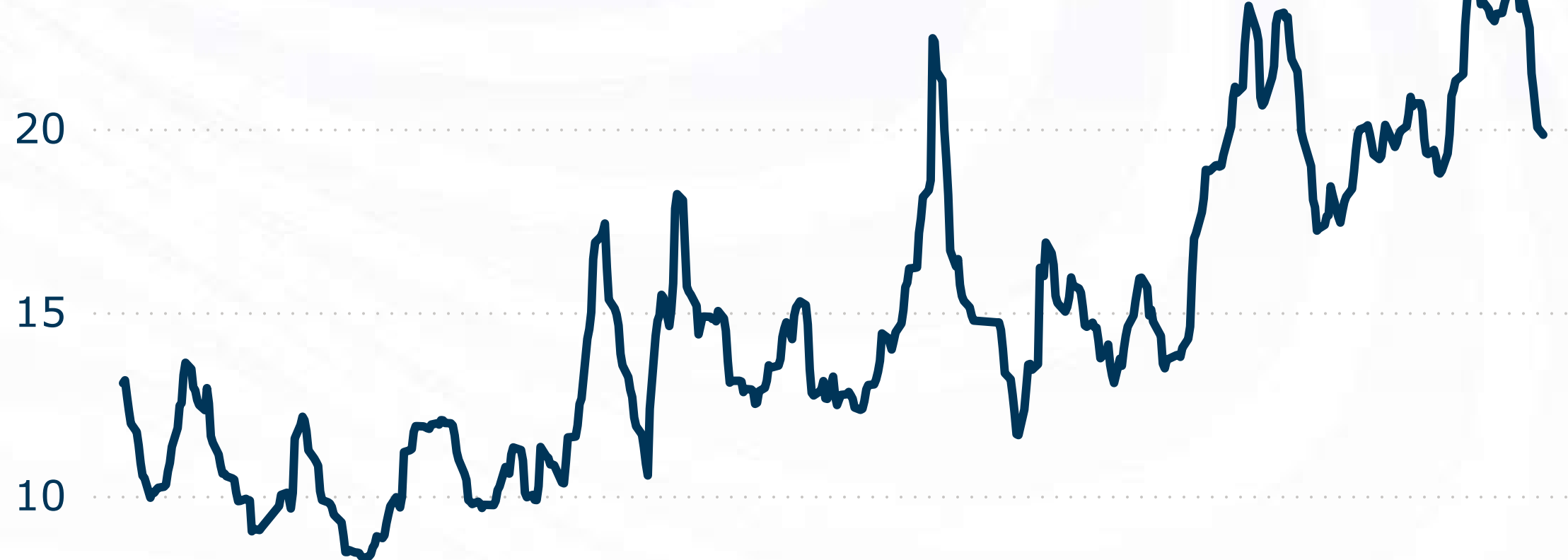
C3 - Tubarao to Qingdao (\$/mt)



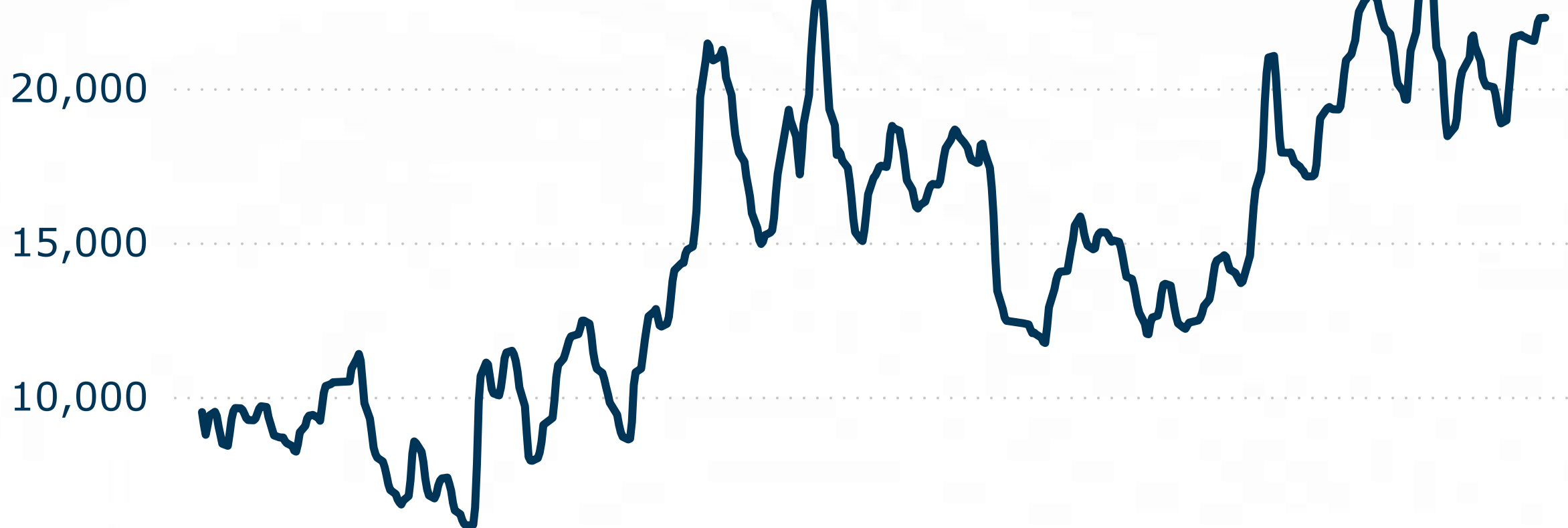
C5 - West Australia to Qingdao (\$/mt)



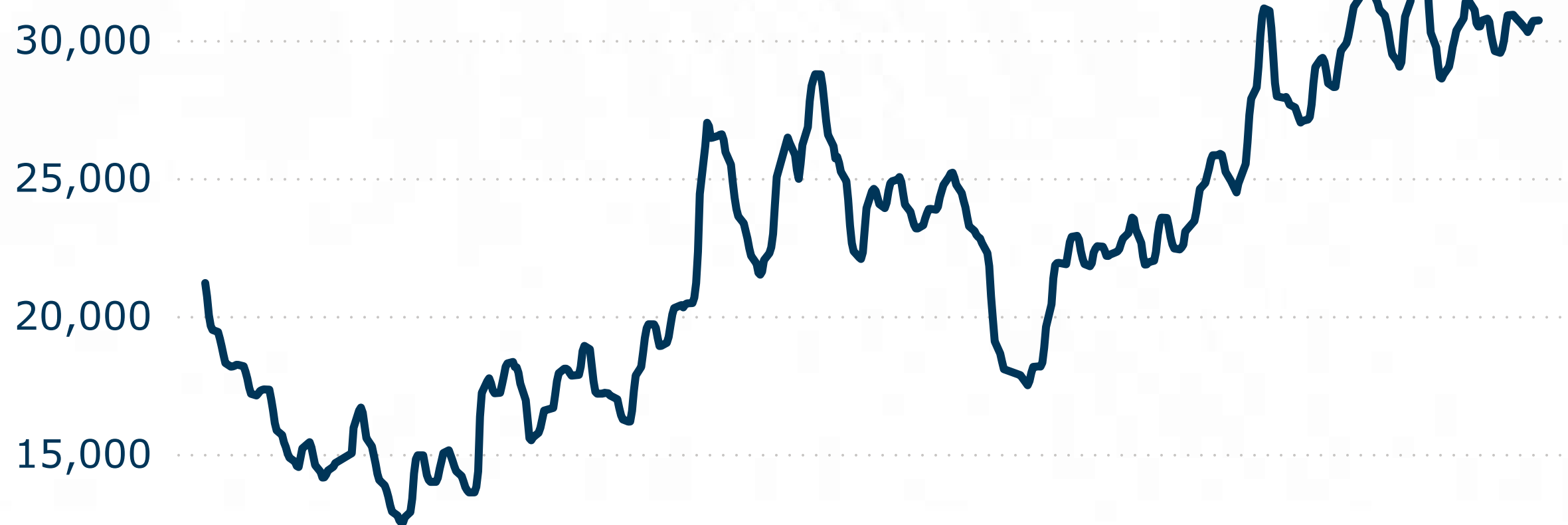
C7 - Bolivar to Rotterdam (\$/mt)



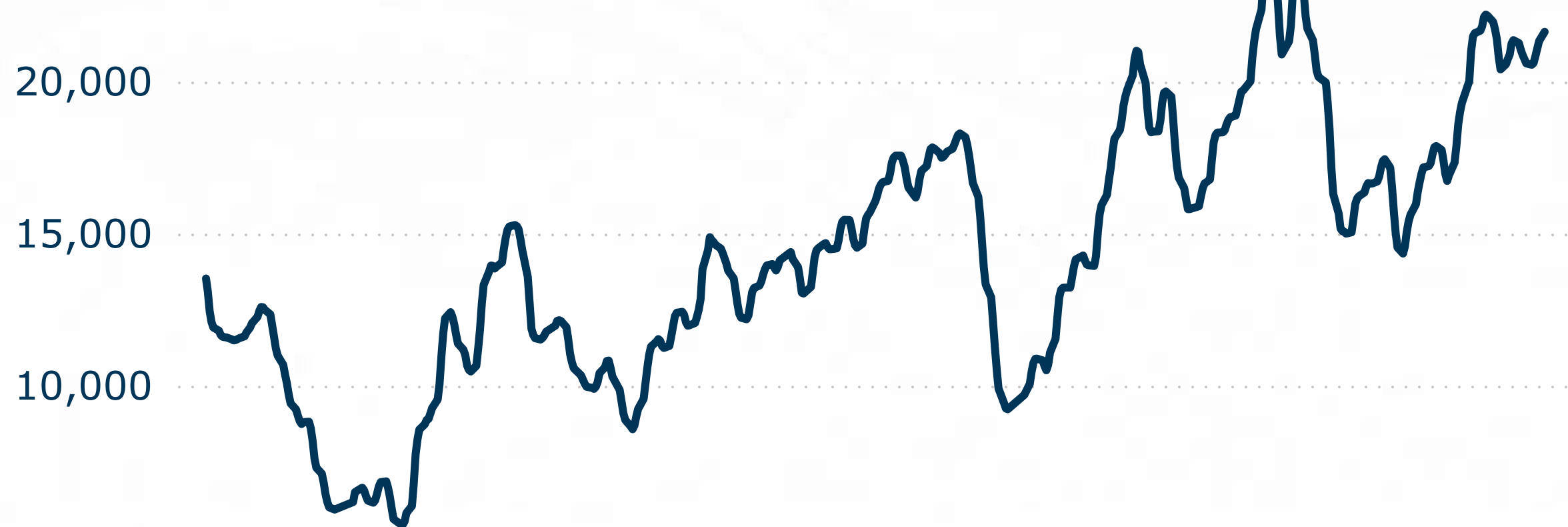
P1A_82 - Skaw-Gibraltar transatlantic round voyage (\$/day)



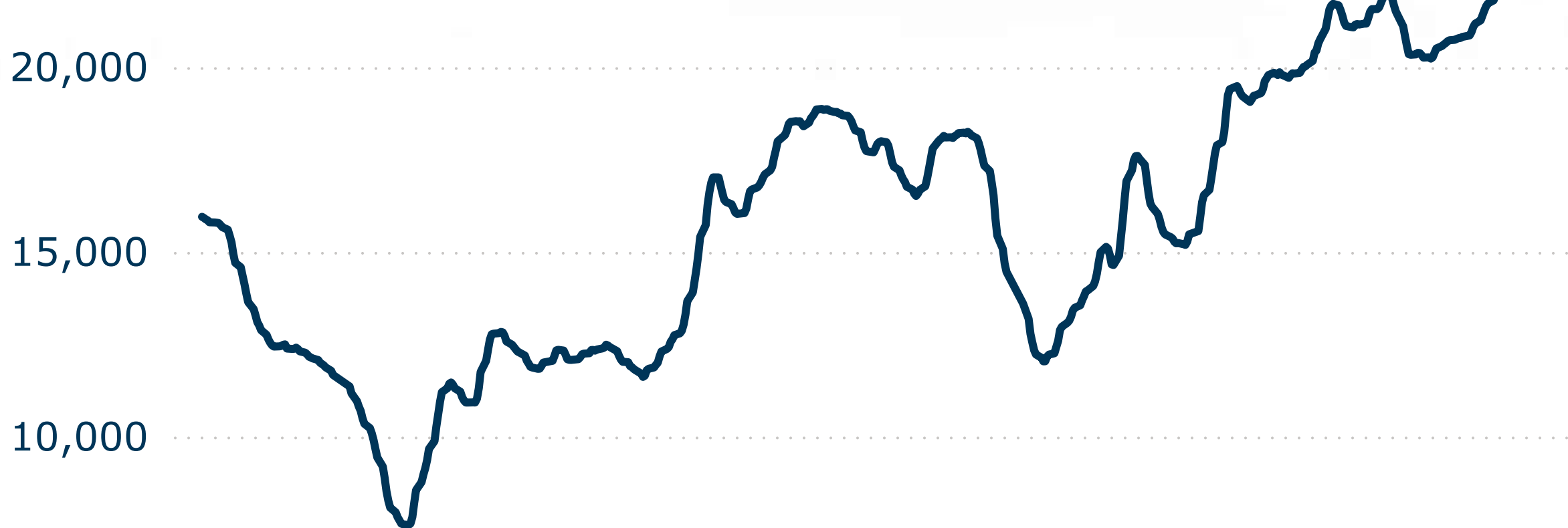
P2A_82 - Skaw-Gibraltar trip to Taiwan-Japan (\$/day)



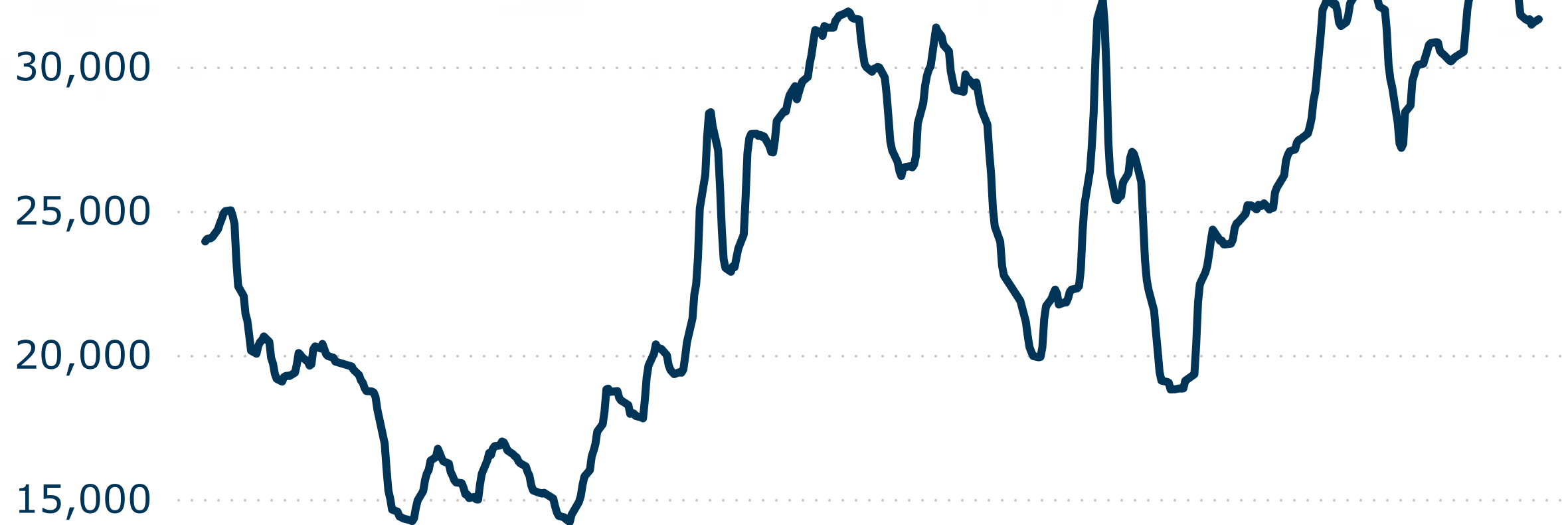
P3A_82 - Hong Kong-South Korea transpacific round voyage (\$/day)



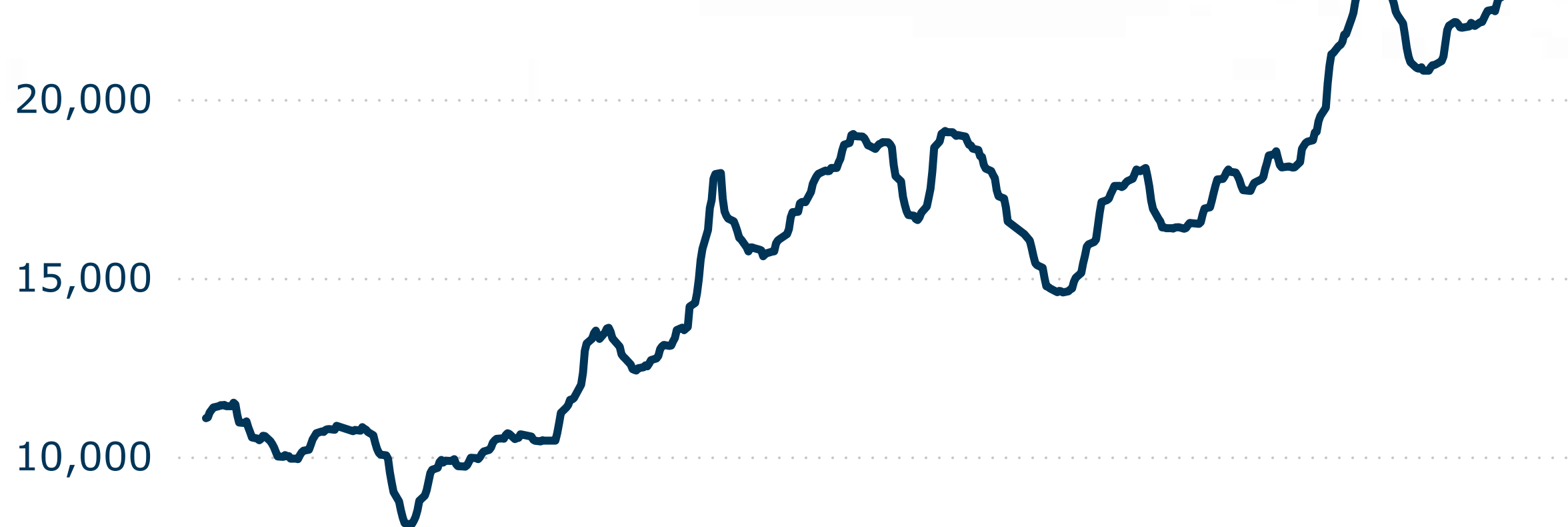
S11TC - Supramax Timecharter Average (\$/day)



S1C - US Gulf trip to China-South Japan (\$/day)



S9 - West Africa trip via East Coast South America to Skaw-Passero (\$/day)

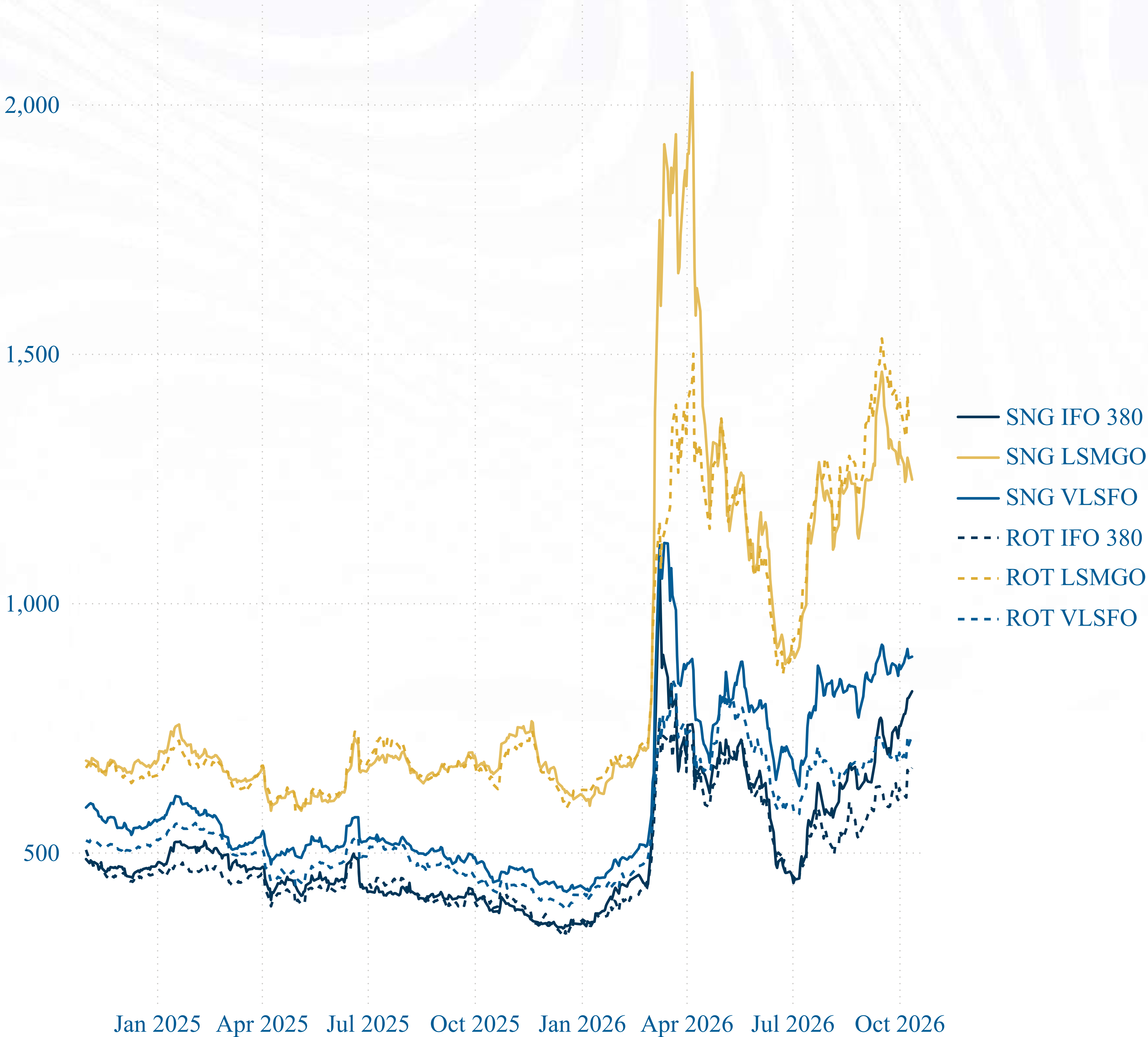


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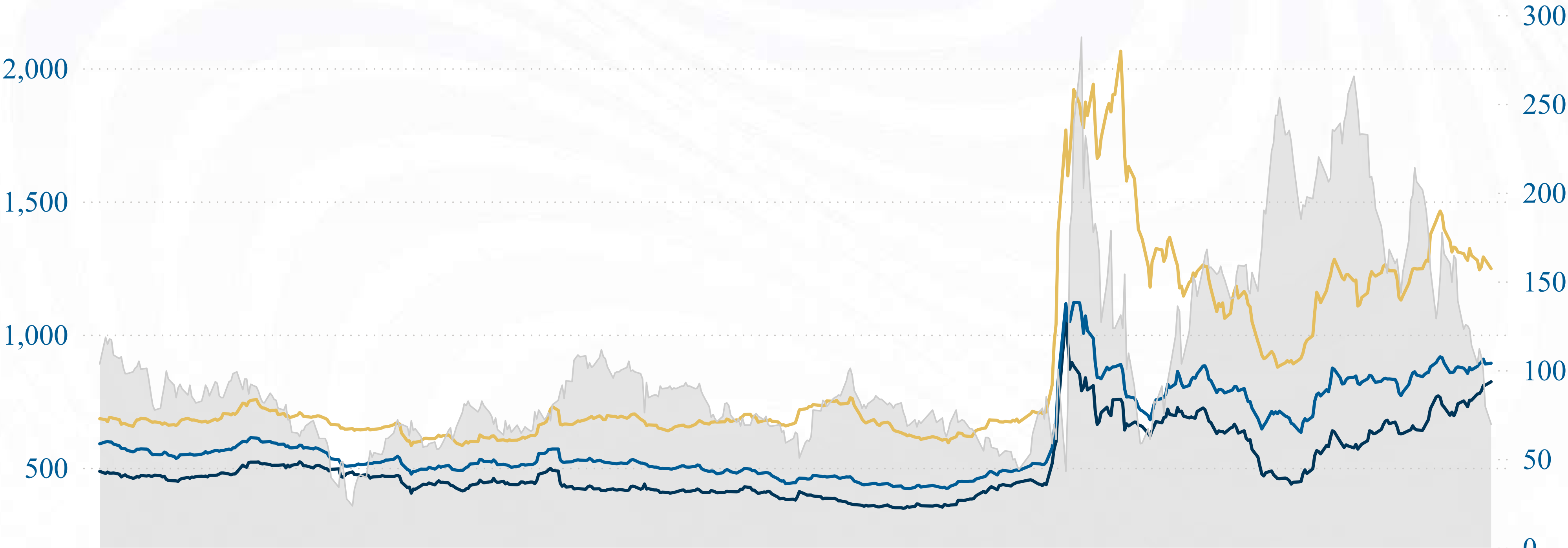
Oct 2026 | Issue 38 Freight Rates



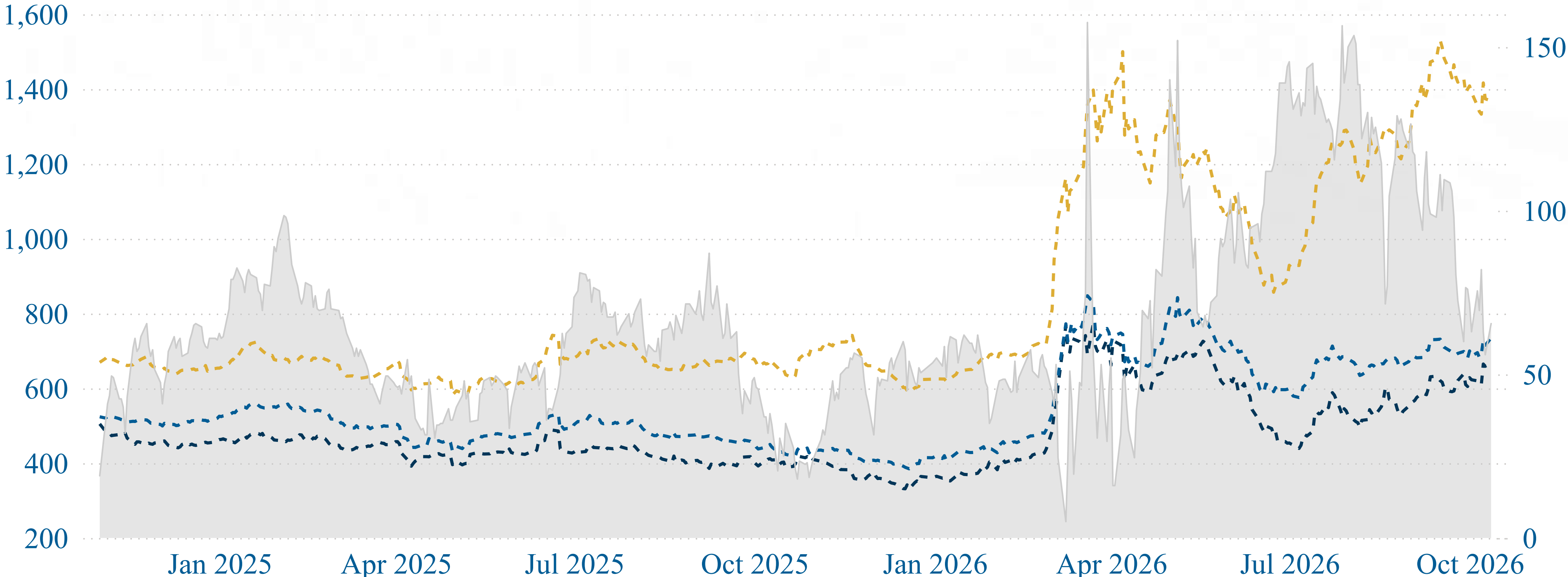
Bunker Price



SNG VLSFO - IFO 380 (RHS)



ROT VLSFO - IFO 380 (RHS)



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