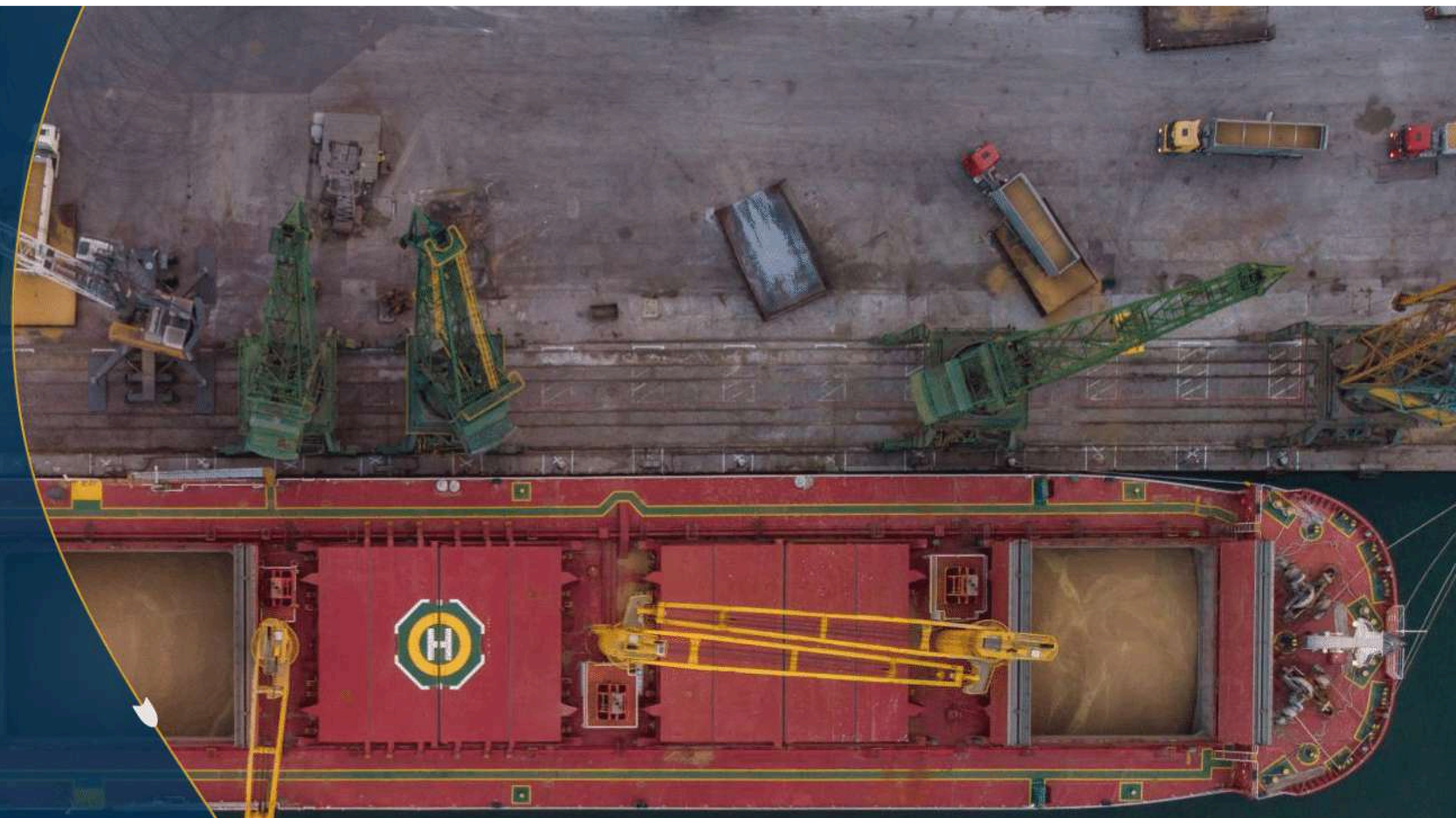
BRS
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Monthly Dry Bulk Report



Nov 2026 | Issue 39

BRS Dry Bulk Monthly Report

Nov 2026 | Issue 39

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October 2026 Market Development

Container Ship Sinks in Strait of Hormuz

14 Oct 2026

A Singapore-flagged container ship sank after a projectile strike, highlighting dangers to shipping through Hormuz.

Read full article from BBC ↗

China's Economic Growth Rebounds to 4.5%

19 Oct 2026

China's third-quarter GDP grew 4.5% year-on-year, supported by exports despite weak domestic demand.

Read full article from Bloomberg ↗

Federal Reserve Holds Interest Rates Steady

28 Oct 2026

The Federal Reserve held rates at 3.75%–4.00%, while leaving future increases possible amid persistent inflation.

Read full article from Bloomberg ↗

EU to Limit Chinese Hybrid Car Imports

11 Oct 2026

The EU planned to limit Chinese hybrid-car imports to 350,000 in the first year, addressing trade imbalances.

Read full article from Bloomberg ↗

Japan Faces Rare Earth Shortage as China Limits Supply

20 Oct 2026

Japan warned of potential yttrium shortages as China's export controls threatened automotive, aviation and semiconductor supplies.

Read full article from Financial Times ↗

Lula Wins Fourth Term as Brazil's President

26 Oct 2026

Brazil's incumbent Lula won a fourth presidential term; challenger Flávio Bolsonaro contested the election result.

Read full article from BBC ↗

US Inflation Rises to 3.7%

14 Oct 2026

US consumer inflation rose to 3.7% in September as higher fuel prices intensified monetary-policy pressures.

Read full article from Financial Times ↗

Trump Pauses New Russia Sanctions

17 Oct 2026

Trump paused newly enacted Russia sanctions, citing national interests and ongoing efforts to negotiate peace.

Read full article from AP ↗

Ship Attacks in Strait of Hormuz Hit Record High

29 Oct 2026

At least 28 ship attacks were recorded around the Strait of Hormuz in October, making it the worst month for commercial shipping attacks on record.

Read full article from Reuters ↗

Key Report Points

Fleet Commentary (P8)
Newbuilding prices reached record highs, despite dry bulk ordering slowing sharply in October.
Dry bulk fleet grew 3.2% y-o-y, with Ultramaxes dominating the current orderbook.
Secondhand activity remained firm, while strong earnings continued to suppress vessel demolition.

Iron Ore Commentary (P12)
China's steel market remained subdued during the traditional peak season
China's steel surplus continued to rely on export markets, while overseas policy changes created further uncertainty
Lower iron ore prices supported a recovery in seaborne shipments in October

Coal Commentary (P15)
Australian and Indonesian coal exports increased, while Chinese and Indian import demand remained cautious.
Thermal coal prices proved more resilient than metallurgical coal, amid subdued steelmaking demand.
South Korean coal imports rose 11%, supported by energy-security concerns and elevated LNG prices.

Grain Commentary (P20)
Global grain loadings rose 5.4%, led by strong Ultramax growth and employment gains.
Black Sea volumes plunged 59%, partly offset by Baltic, NoPac and USG growth.
South American exports and European demand supported ton-miles despite disrupted Black Sea trade.

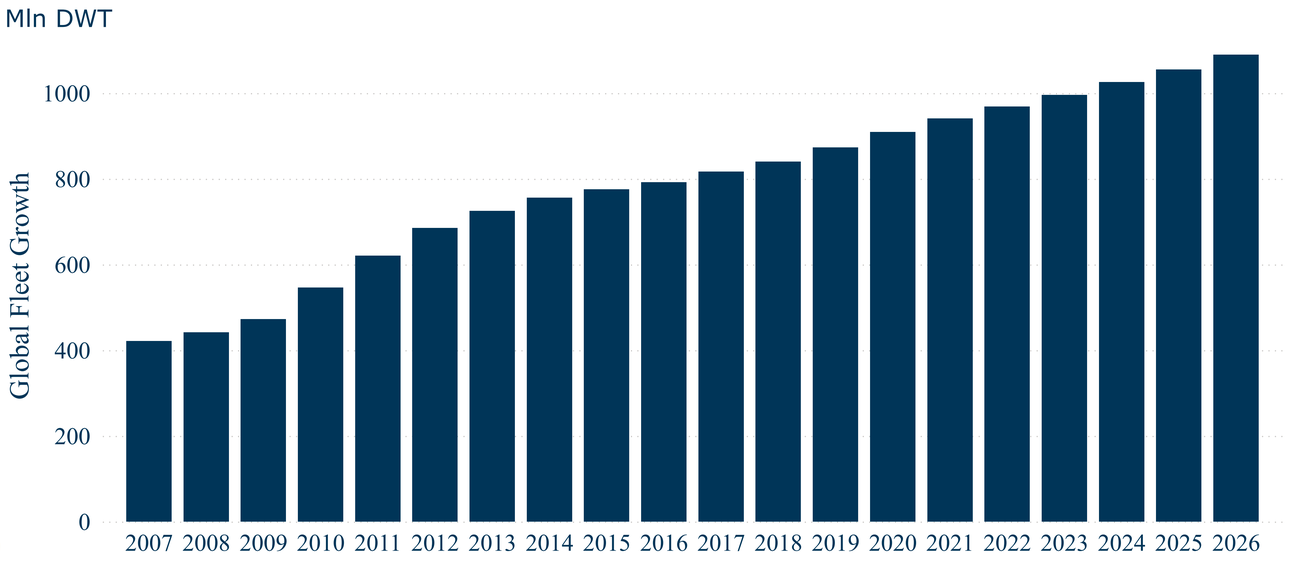
Freight Commentary (P31)
Capesize earnings fell 32.4% m-o-m, while Supramax and Handysize markets strengthened.
Panamax earnings weakened, ending October below both Supramax and Handysize benchmarks.
Slowing cargo growth and Kamsarmax fleet expansion may constrain sustained Panamax upside.

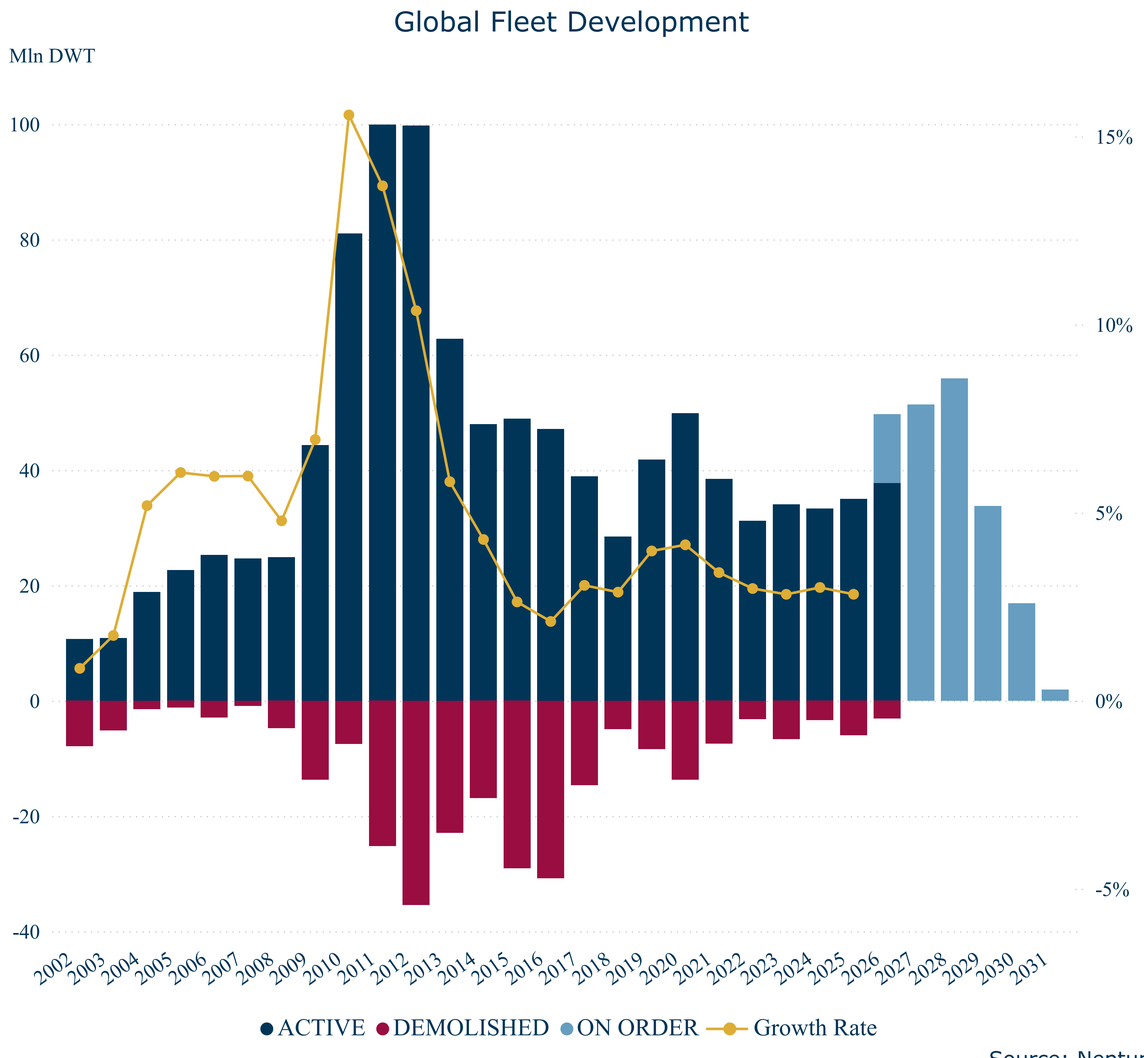
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Global Fleet Overview

Vessel Type	Existing Fleet in Number	Total DWT in Mln	Orderbook in Number	Orderbook in Mln	Orderbook % of Fleet
VLOC (>= 220,000)	265	83	40	12.9	15.1%
CAPE (160,000-219,999)	1,659	312	346	70.4	20.9%
SMALL CAPE (125,000-159,999)	12	2			
BABY CAPE (100,000-124,999)	159	18			
OVER PANAMAX (85,000-99,999)	573	52	158	14.1	27.6%
KAMSARMAX (79,000-84,999)	1,877	154	351	28.6	18.7%
PANAMAX (68,000-78,999)	1,038	78	8	0.6	0.8%
ULTRAMAX (60,000-67,999)	1,899	120	540	34.5	28.4%
SUPRAMAX (50,000-59,999)	2,140	119	15	0.9	0.7%
HANDYMAX (40,000-49,999)	937	41	171	7.0	18.2%
HANDYSIZE (25,000-39,999)	2,673	90	55	2.1	2.1%
MINIBULK (3,000-24,999)	1,667	21	73	0.7	4.4%
TOTAL	14,899	1,090	1,757	171.8	11.8%





Source: Neptune

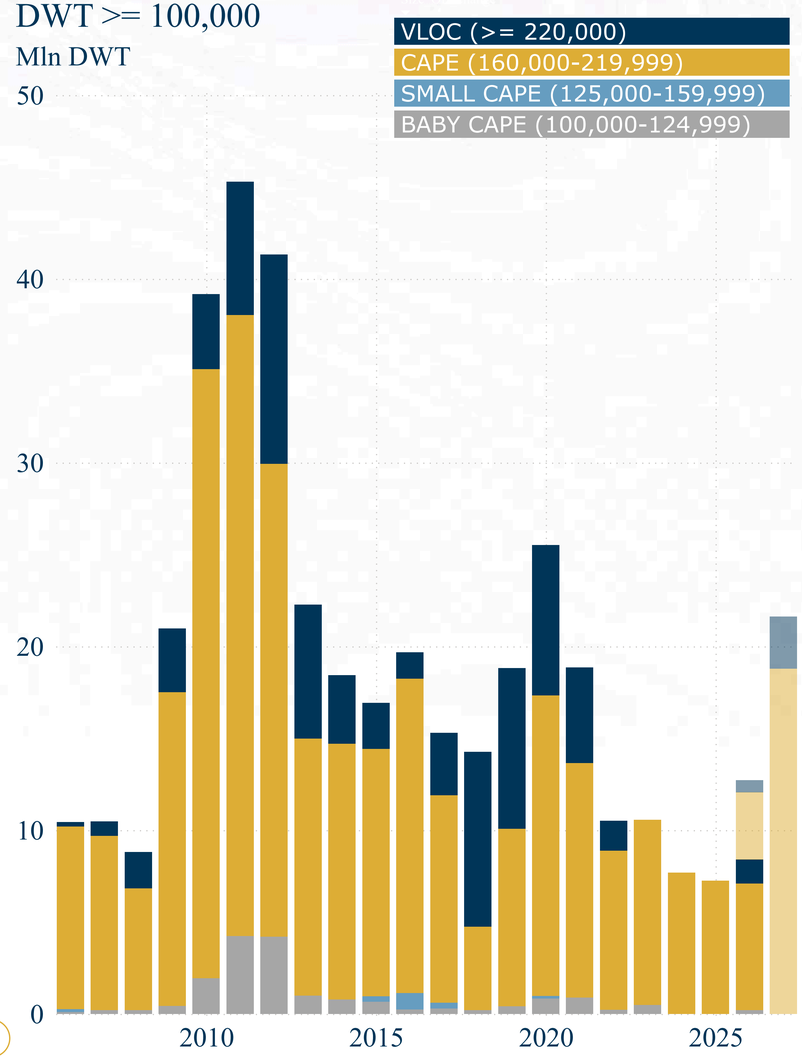
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Deliveries & Orderbook Breakdown

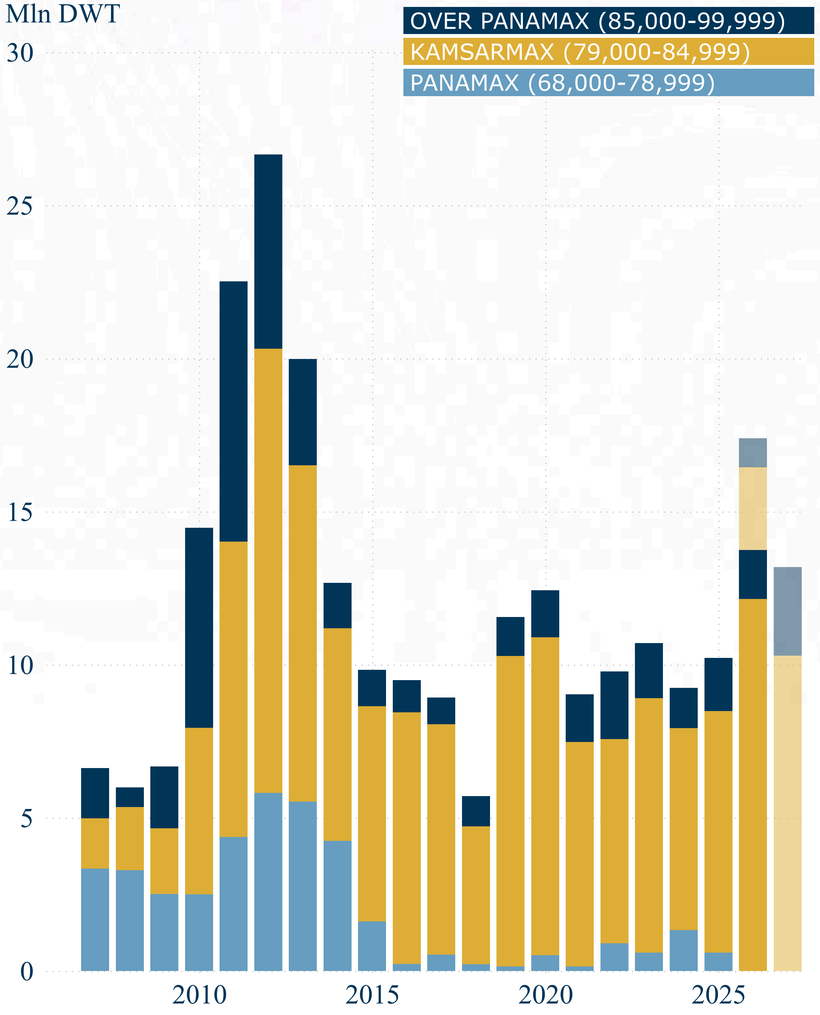
DWT >= 100,000

Mln DWT



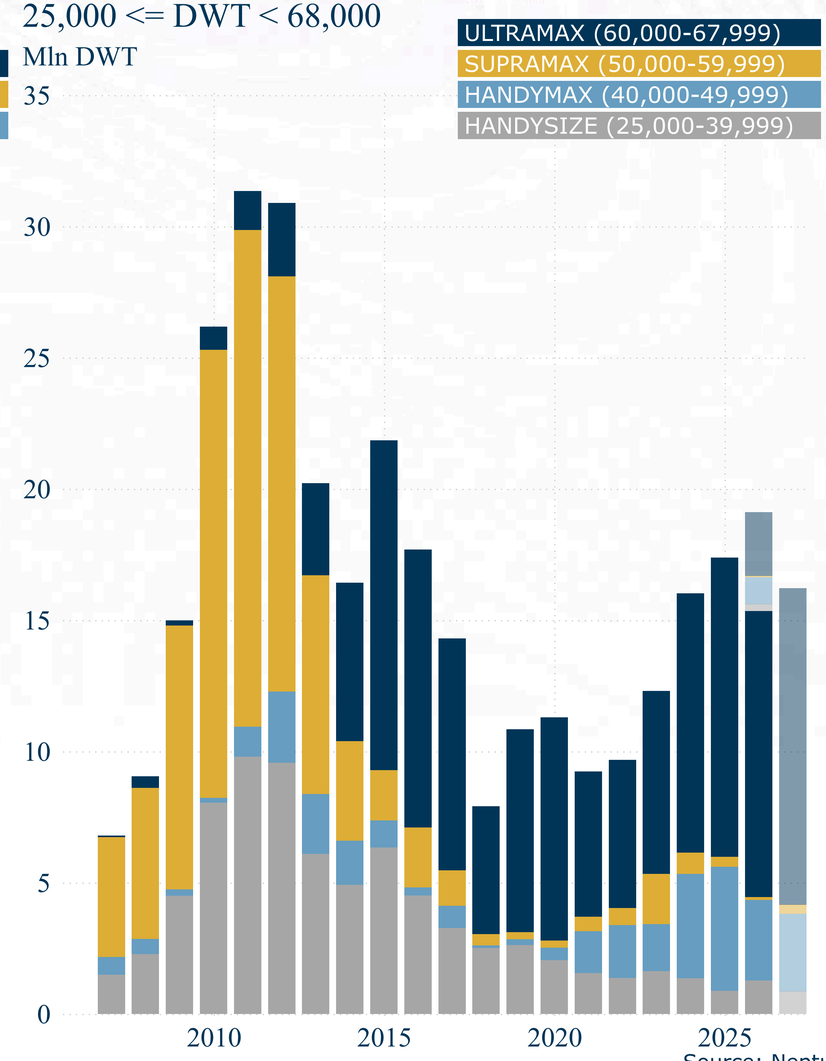
68,000 <= DWT < 100,000

Mln DWT



25,000 <= DWT < 68,000

Mln DWT



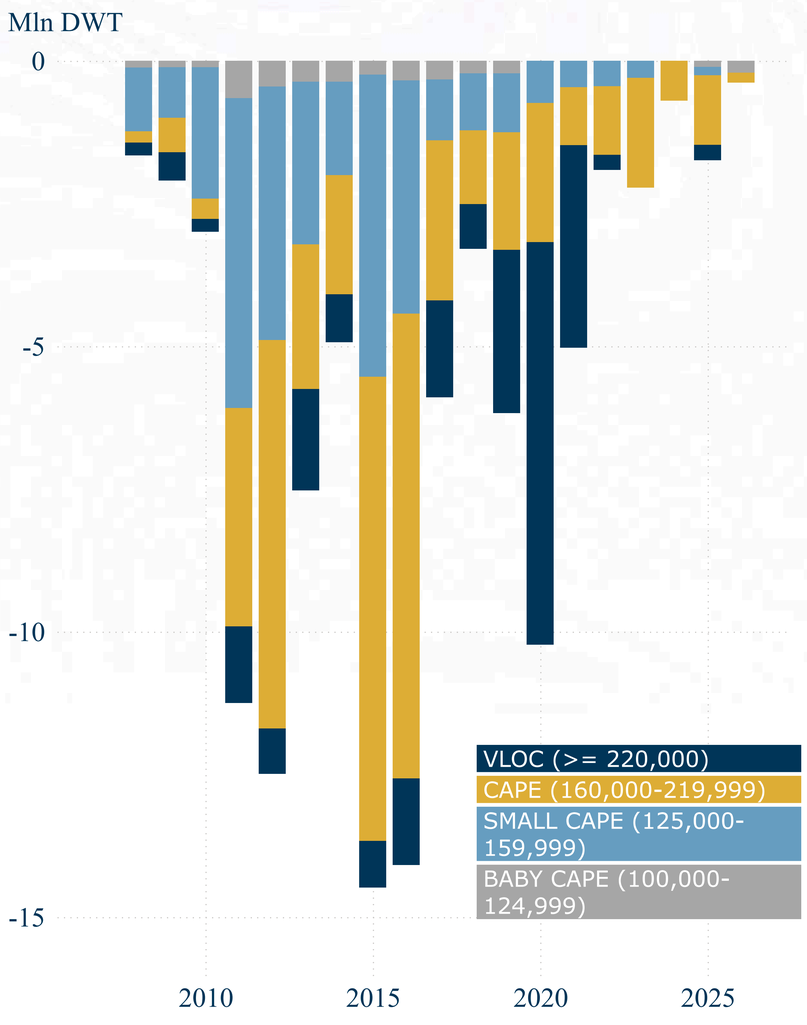
Source: Neptune

BRS Dry Bulk Monthly Report

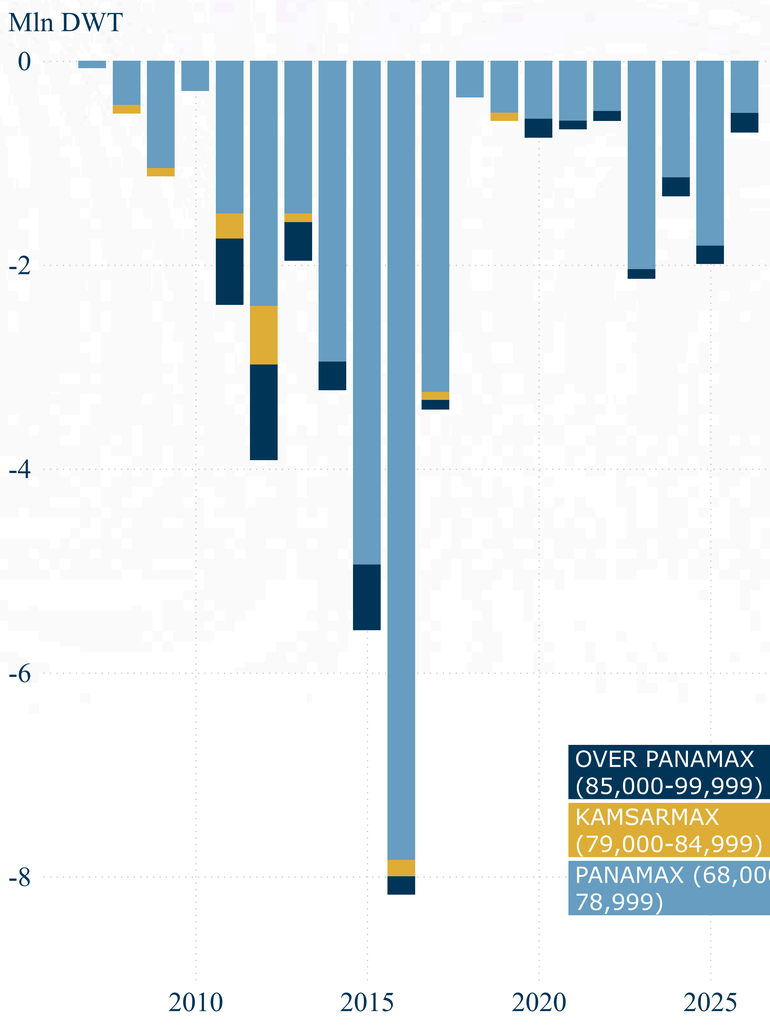
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Demolition

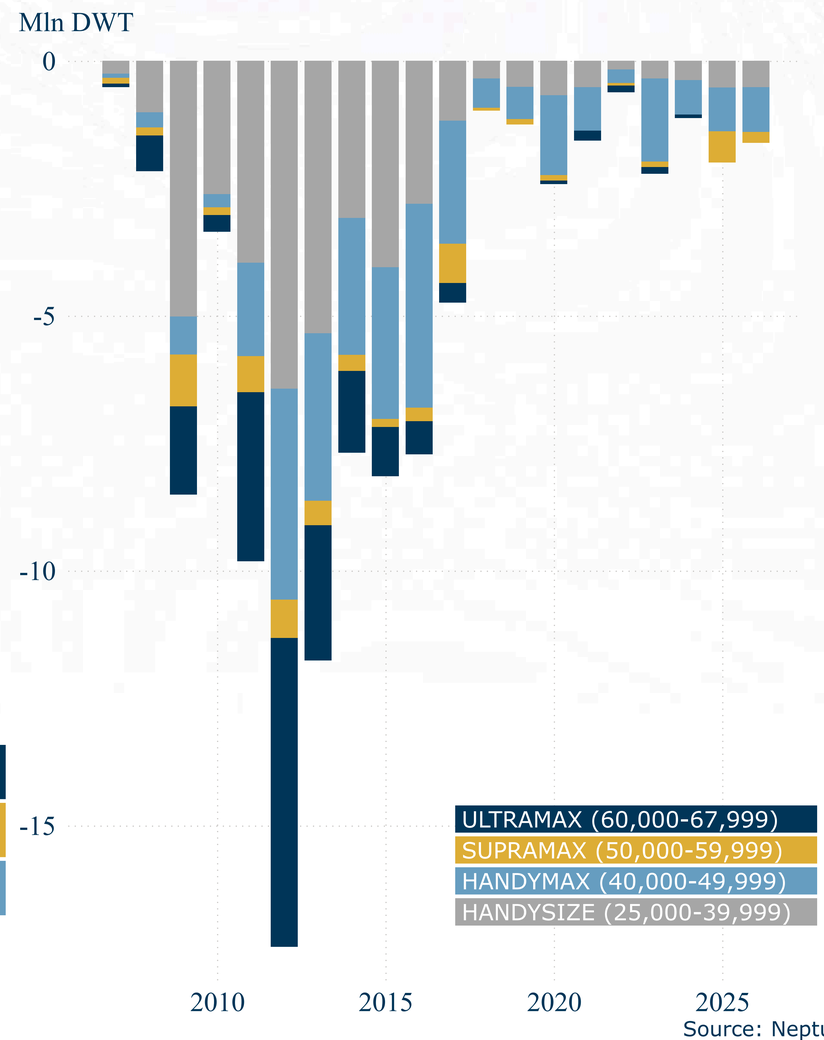
DWT >= 100,000



68,000 <= DWT < 100,000



25,000 <= DWT < 68,000



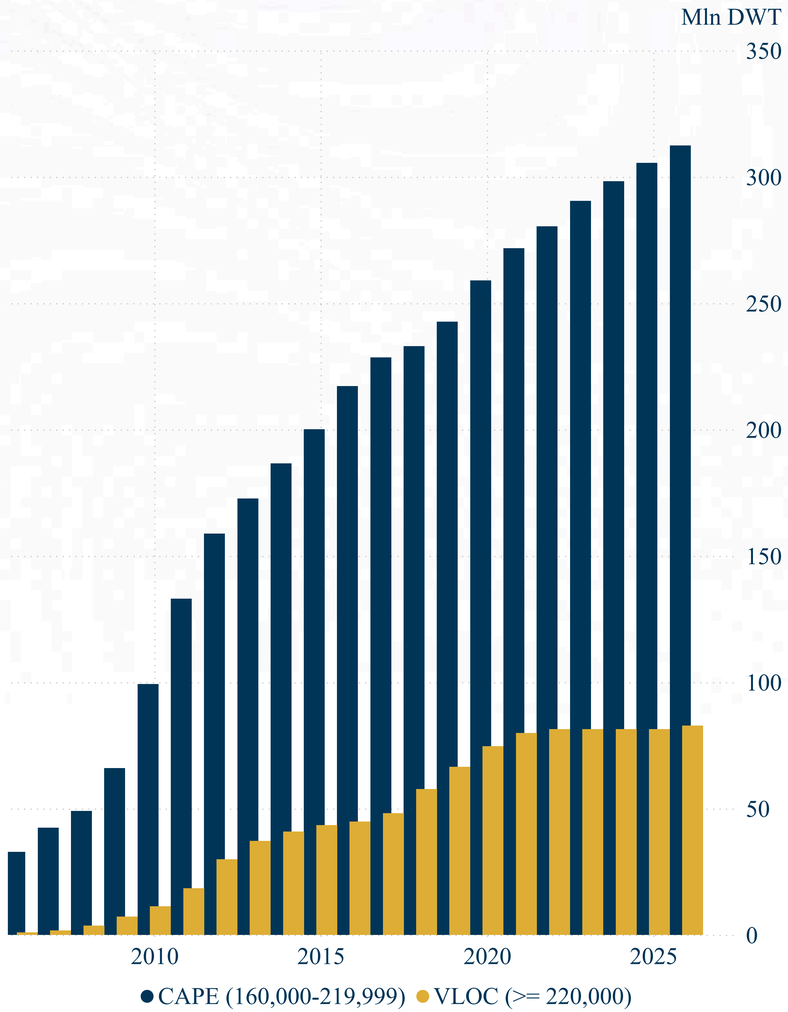
Source: Neptune

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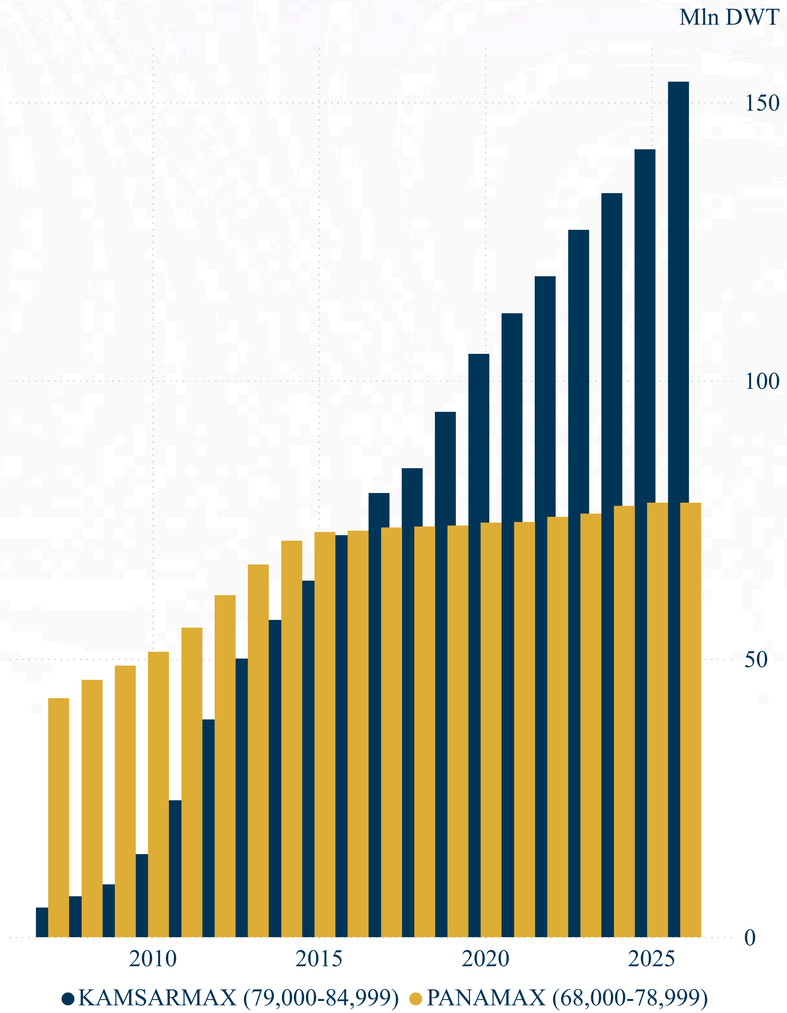
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Fleet Growth

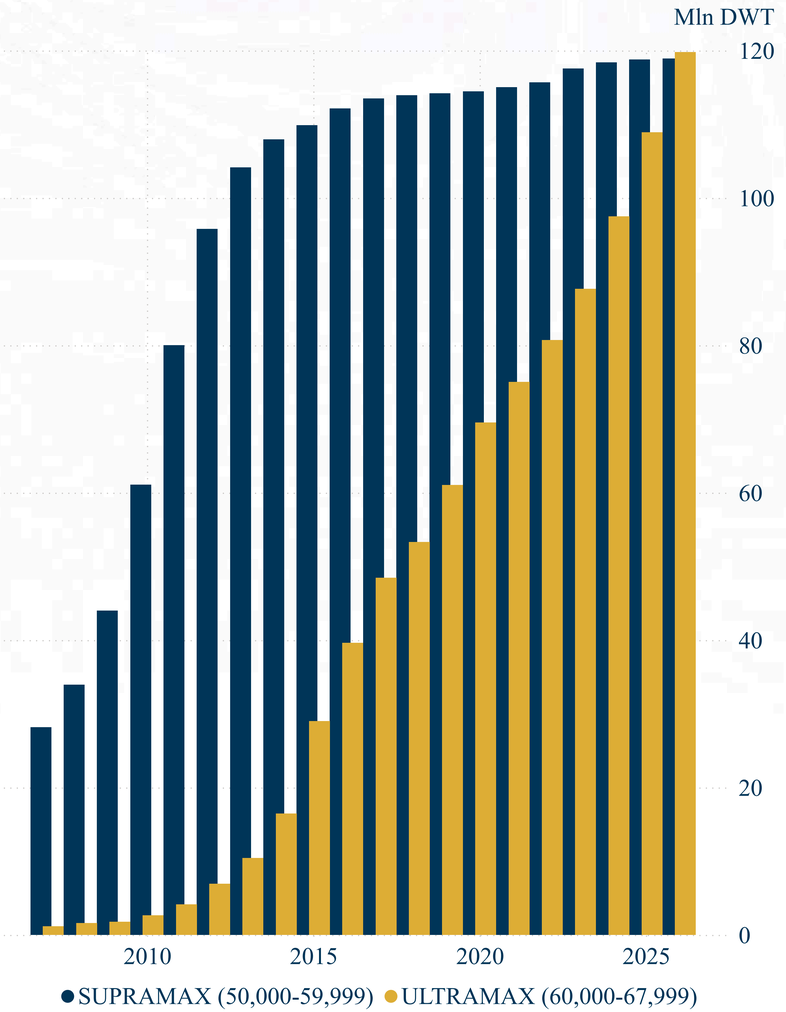
Cape & VLOC



Kamsarmax & Panamax



Ultramax & Supramax



Source: Neptune

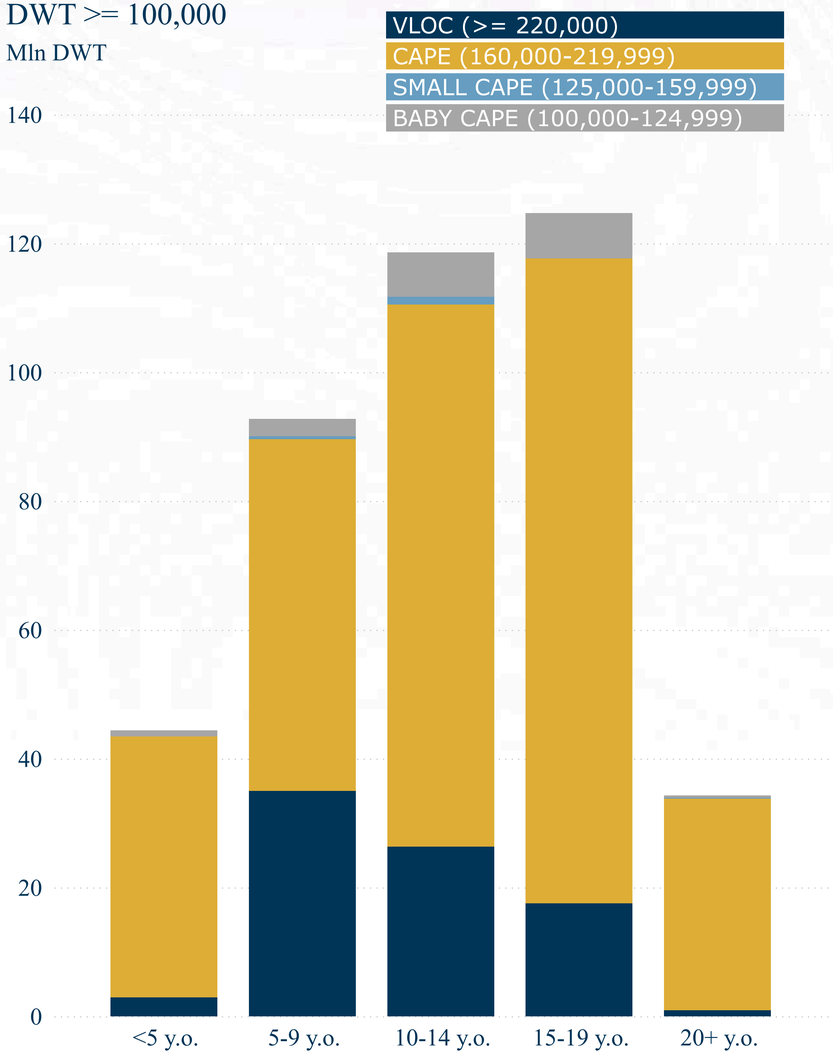
BRS Dry Bulk Monthly Report

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Age Profile

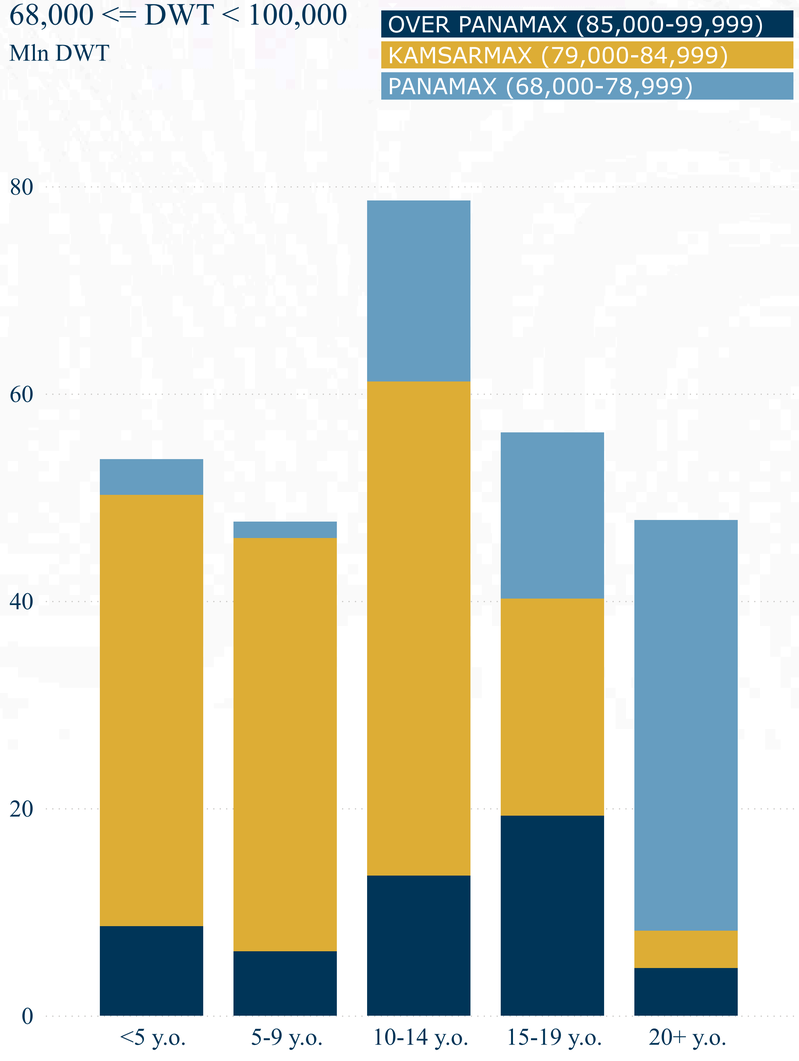
DWT >= 100,000

Mln DWT



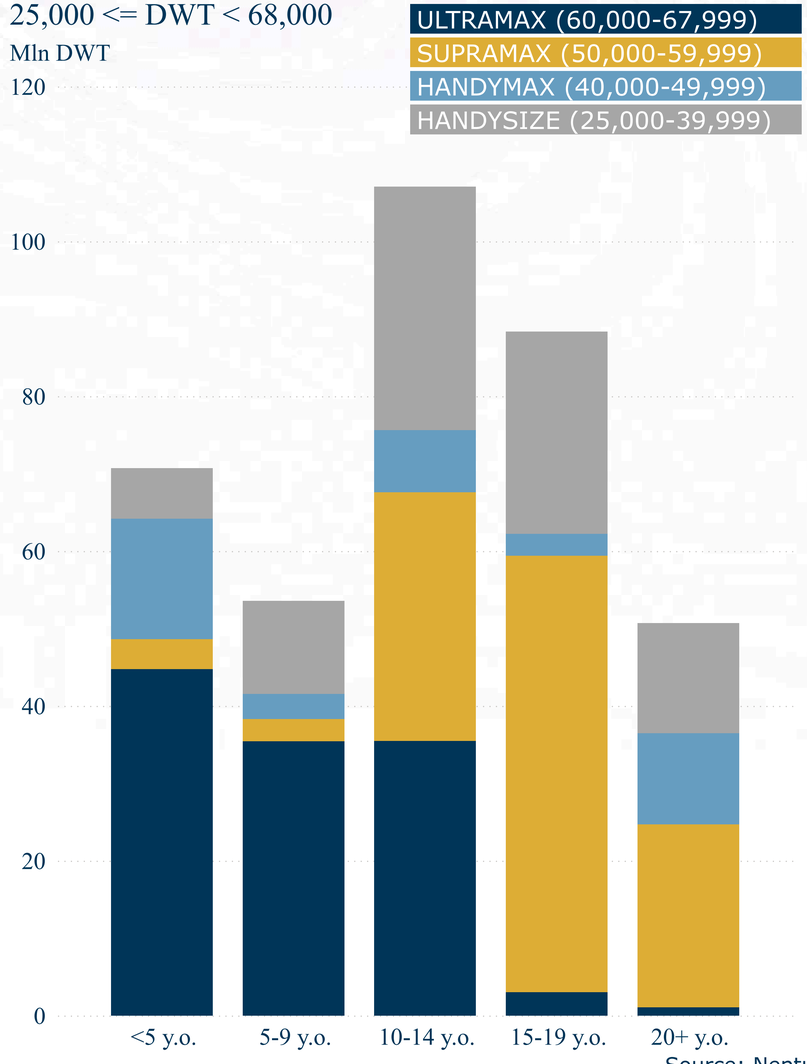
68,000 <= DWT < 100,000

Mln DWT



25,000 <= DWT < 68,000

Mln DWT



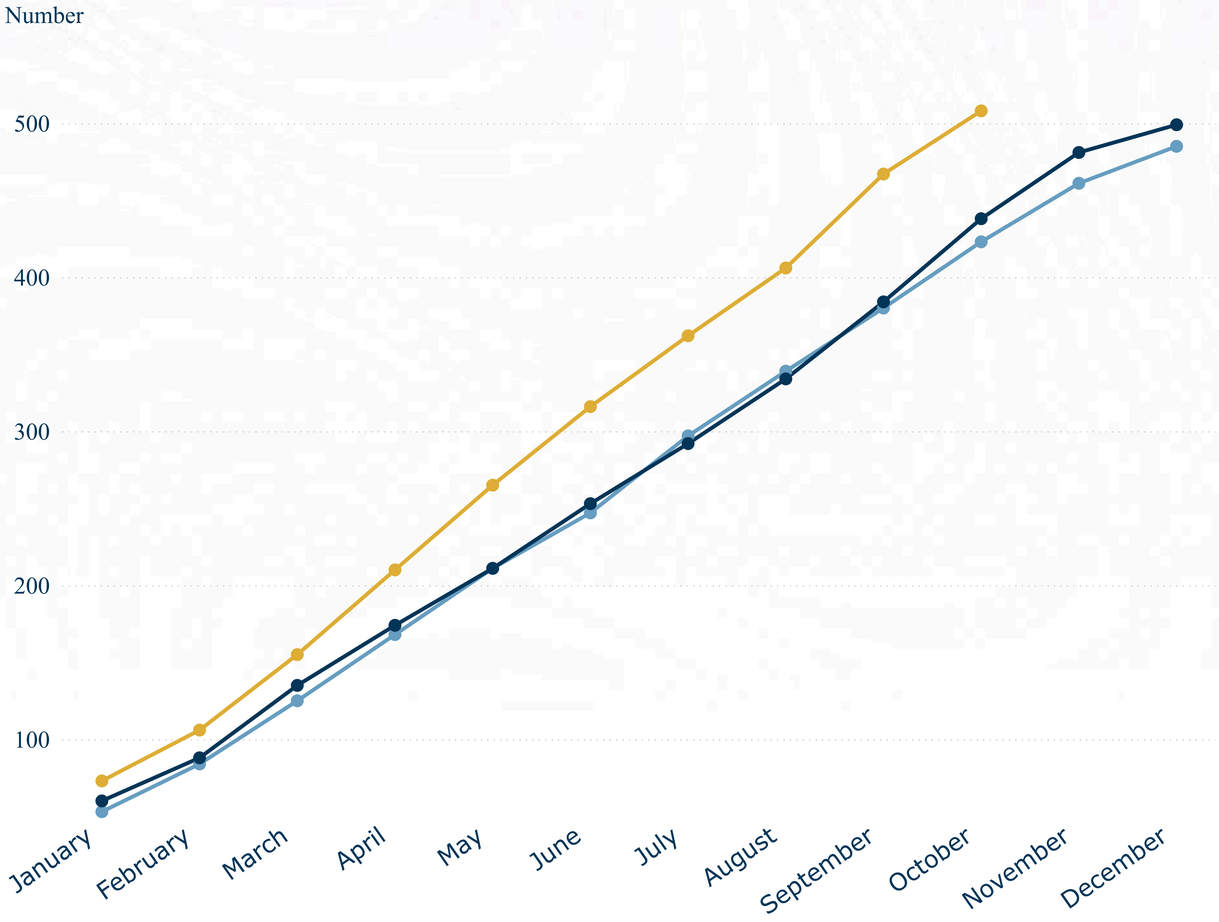
Source: Neptune

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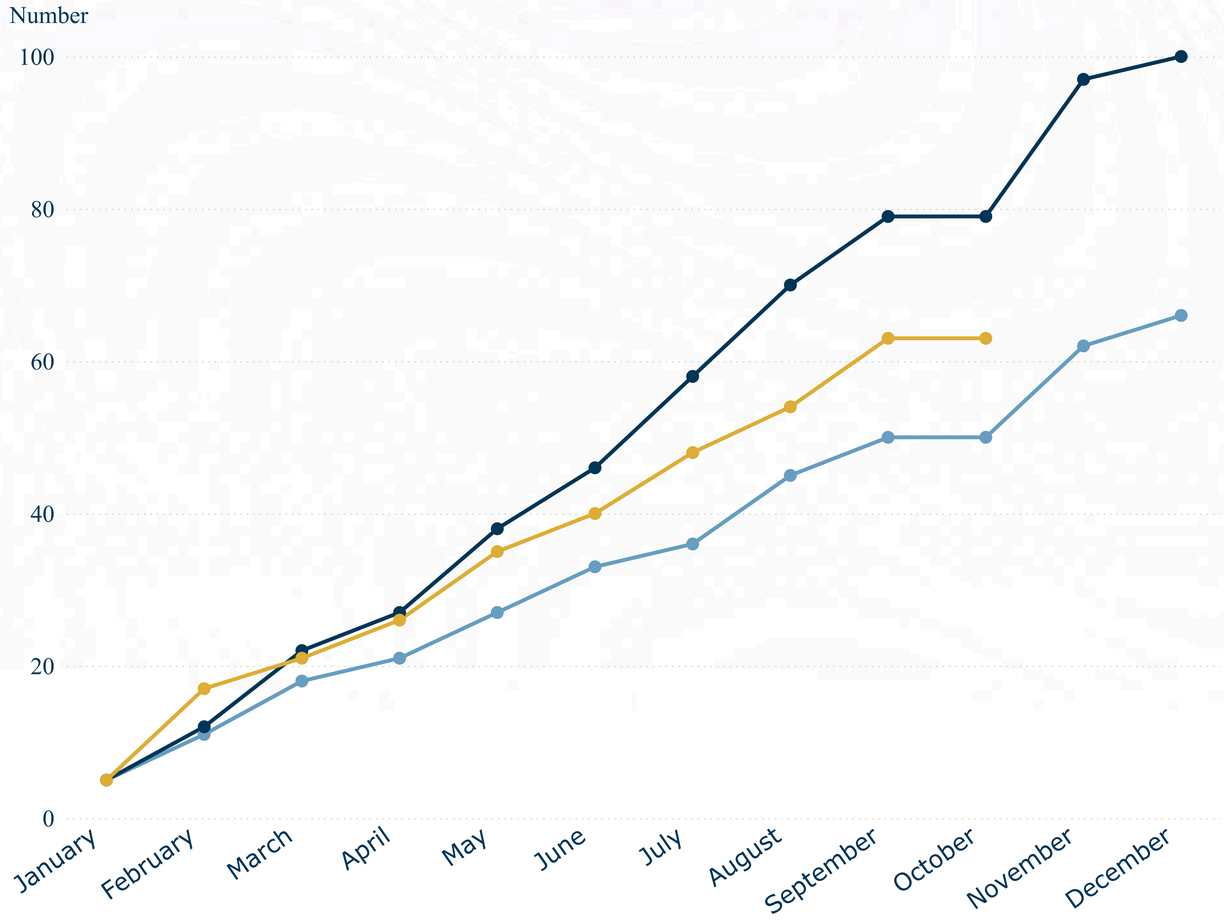
Nov 2026 | Issue 39 Fleet Overview

YTD Evolution (Cumulative Count)

Deliveries (Includes Active Only)



Demolitions



Source: Neptune

Analysis

The Baltic Dry Index (BDI) averaged 2,777 points in October, thereby dropping by 18% m-o-m while increasing 38% y-o-y. Meanwhile, the Chinese Newbuilding Price Index (CNPI) reached a record 1,159 points in October, 0.9% and 4.8% higher m-o-m and y-o-y, respectively. Meanwhile, the China Newbuilding Dry Bulker Price Index (CNDPI) increased by a marginal 0.6% to 1,186 points. Enthusiasm in the newbuilding market remains high, with prices across all dry bulk vessel segments continuing to rise.

Newbuilding ordering slowed somewhat as 19 bulk carriers were ordered, down from a revised 47 vessels last month. This comprised six Newcastlemaxes, four Kamsarmaxes and nine Ultramaxes. Despite the lower headline volume, some transactions were noteworthy as they involved returning owners and shipyards expanding into different vessel segments.

In the Newcastlemax sector, Greek owner Lavinia Bulkers returned to the newbuilding market after a 13-year absence, as it placed an order for four vessels at Zhoushan Changhong International for delivery in 2030. The vessels are reportedly priced at close to $78m each, broadly in line with prevailing Chinese yard bidding levels. The deal is also significant for Changhong, which has historically focused primarily on containerships and tankers. Its previous bulk carrier deliveries have largely been Handysizes and Ultramax. This contract therefore marks a notable step-up in both vessel size and product range. Meanwhile, Singapore-listed Yangzijiang Maritime Development ordered four Kamsarmaxes at Jiangsu Watts Energy & Engineering. The order further underlines its transition from marine equipment manufacturing into commercial shipbuilding. After delivering its first CTV（Crew Transfer Vessel） in 2025, the yard subsequently entered the dry bulk sector with four Kamsarmax orders from Amoysailing Maritime. Including the latest contract, its Kamsarmax orderbook has now increased to eight vessels, suggesting a gradual move towards establishing conventional bulk carriers as a core product. Meanwhile, the nine Ultramax orders were placed by Greek owners Meadway Bulkers and Almi Marine, with for six and three units, respectively. For Almi, this represents its second newbuilding contract this year following its return to the market after a four-year absence. The owner has now contracted five Ultramaxes at COSCO Shipping Heavy Industry yards during 2026, pointing to a more sustained fleet renewal programme rather than a one-off return to newbuilding.

September saw 61 bulkers totaling 4.5 mln dwt delivered, lifting the global dry bulk fleet to 1,089 mln dwt, up 3.2% y-o-y. The dry bulker orderbook-to-active-fleet ratio stands at 11.8% in number-of-ships terms. In the same terms, Ultramaxes account for the largest share of the orderbook with 31%.

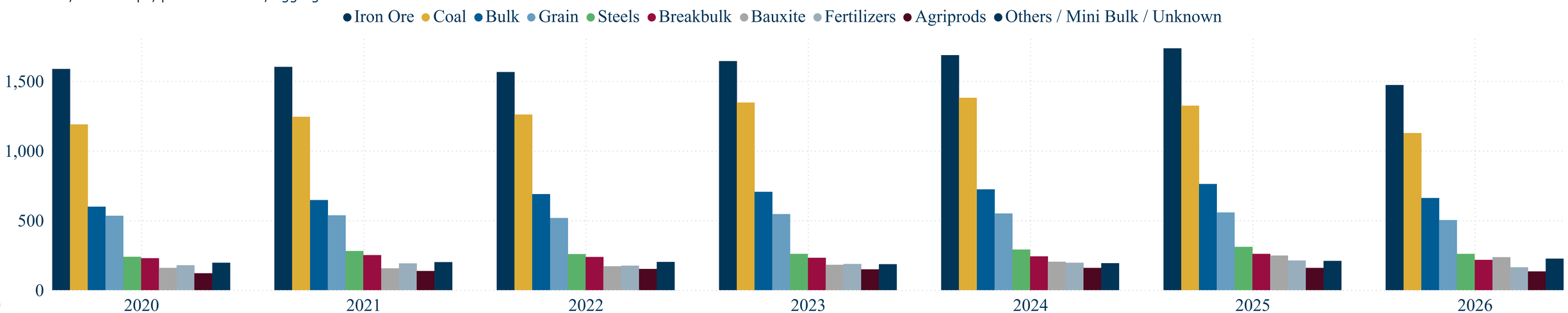
Activity in the secondhand market remained broadly stable, as 54 vessels changed hands, down slightly from the revised 57 units recorded the previous month. Supramaxes continued to account for the majority of transactions, representing around 70% of total sales. Buyers continued to show a clear preference for Japanese-built tonnage. The strength of the secondhand market is also reflected in the pricing of prompt, modern tonnage. For example, a prompt-delivery 2026-built Japanese Ultramax is currently being marketed at around $47 million, compared with approximately $40 mln for a comparable newbuilding ordered today from a Japanese yard for delivery in 2030. By comparison, a similar Ultramax newbuilding in China is currently priced at around $35 million, while quotations from first-tier CSSC yards could reach approximately $37 million.

Demolition activity remained muted in September, as just nine dry bulkers were recycled (1 Supramax, 2 Handysizes and 6 Minibulkers), for a combined 0.23 mln Dwt. This reflects that firm freight earnings and attractive secondhand alternatives continue to discourage owners from sending ageing vessels for demolition. Despite the limited volume, recycling prices remained stable, with Indian subcontinent prices averaging $492/ldt. Although recycling sentiment improved across the Indian subcontinent, the shortage of workable candidates remained the key constraint. Bangladesh retained the strongest conventional buying appetite, while Pakistan became more constructive and Indian recyclers continued to focus on specialist and non-ferrous-rich tonnage.

Commodity Market Overview

Year / Commodity (MLN Tons)	2020 Intake		2021 Intake		2022 Intake		2023 Intake		2024 Intake		2025 Intake		2026 Intake
Iron Ore	1,587	3.40%	1,603	0.97%	1,565	-2.32%	1,644	4.99%	1,686	2.60%	1,736	2.92%	1,471
Coal	1,190	-8.65%	1,243	4.49%	1,260	1.31%	1,346	6.90%	1,380	2.48%	1,323	-4.10%	1,128
Bulk	599	-8.45%	647	7.93%	689	6.59%	705	2.31%	723	2.60%	762	5.32%	660
Grain	534	9.32%	536	0.43%	517	-3.60%	546	5.58%	551	0.92%	558	1.32%	502
Steels	239	-2.89%	281	17.45%	258	-8.18%	260	0.92%	291	11.70%	310	6.54%	259
Breakbulk	229	6.18%	251	9.61%	238	-5.17%	231	-2.87%	242	4.46%	260	7.45%	216
Bauxite	159	11.11%	156	-1.49%	172	9.63%	181	5.43%	204	12.91%	248	21.49%	235
Fertilizers	179	5.96%	191	6.95%	175	-8.51%	187	6.94%	197	5.14%	212	8.02%	164
Agriprods	121	0.55%	136	12.45%	152	11.59%	148	-2.52%	159	7.42%	160	0.28%	134
Others / Mini Bulk / Unknown	196	-4.01%	200	1.89%	202	0.89%	186	-7.71%	193	3.39%	210	8.92%	225
Total	**5,033**	**-0.90%**	**5,244**	**4.20%**	**5,227**	**-0.33%**	**5,434**	**3.97%**	**5,625**	**3.51%**	**5,777**	**2.72%**	**4,996**

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



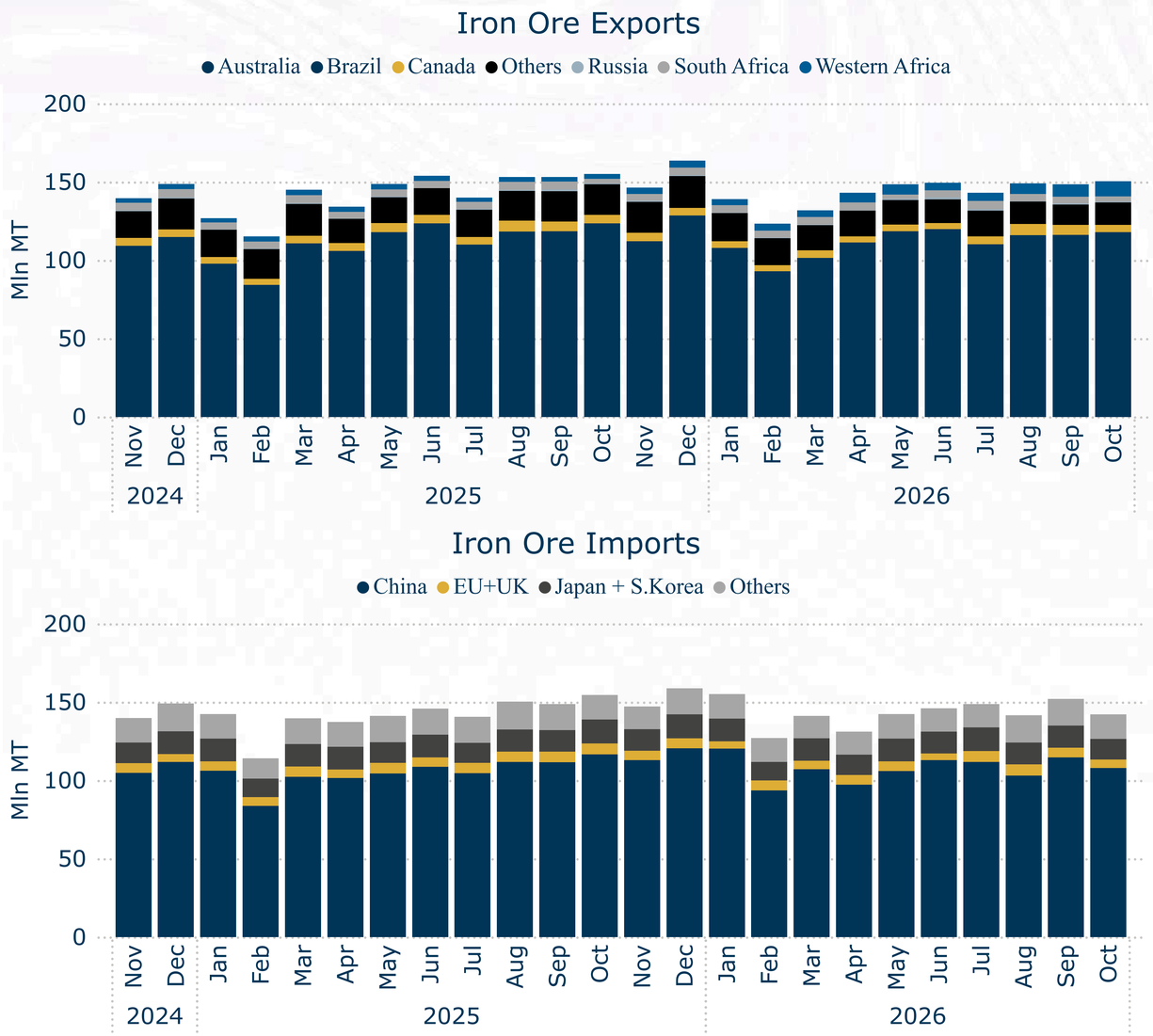
Source: AXSMarine

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Iron Ore

Load Countries	Australia	Brazil	Canada	Others	Russia	South Africa	Western Africa	Total
2024								
November	78.03	31.28	4.98	17.13	0.52	4.83	2.86	**139.63**
December	83.41	31.53	4.86	19.78	0.64	5.19	3.25	**148.66**
2025								
January	70.82	27.06	4.32	17.29	0.31	4.37	2.60	**126.77**
February	59.16	25.12	3.83	19.12	0.29	4.43	3.16	**115.11**
March	83.47	27.45	4.77	20.34	0.57	5.03	3.41	**145.03**
April	75.01	31.02	5.14	15.30	0.32	4.14	3.26	**134.19**
May	84.34	33.79	5.64	16.44	0.65	4.48	3.44	**148.77**
June	87.83	35.80	5.48	16.87	0.16	4.69	3.12	**153.95**
July	75.43	34.76	4.70	17.48	0.53	4.47	2.65	**140.01**
August	78.10	40.22	7.16	18.81	0.80	5.04	3.09	**153.21**
September	84.07	34.46	6.29	19.23	1.15	5.21	2.80	**153.21**
October	86.14	37.41	5.56	19.55	0.51	2.99	3.00	**155.16**
November	78.50	33.81	5.25	19.70	0.93	4.28	4.02	**146.48**
December	91.27	37.43	4.83	20.37	0.42	5.00	4.32	**163.63**
2026								
January	80.37	27.60	4.33	17.88	0.28	4.89	3.73	**139.08**
February	66.73	26.34	3.80	17.26	0.44	4.49	4.40	**123.45**
March	75.39	26.27	4.67	16.20	0.33	4.78	4.25	**131.89**
April	79.01	32.35	4.01	16.29	0.34	4.87	6.17	**143.05**
May	85.90	32.68	4.36	15.58	0.72	2.88	6.45	**148.57**
June	84.89	35.16	3.79	15.00	1.34	4.43	4.83	**149.43**
July	75.59	34.74	5.08	16.34	0.96	5.15	5.19	**143.04**
August	81.43	34.73	7.07	14.30	0.29	4.56	6.71	**149.09**
September	83.19	33.05	6.55	12.97	0.58	4.37	7.89	**148.61**
October	82.21	35.85	4.62	14.37	0.46	3.34	9.60	**150.45**



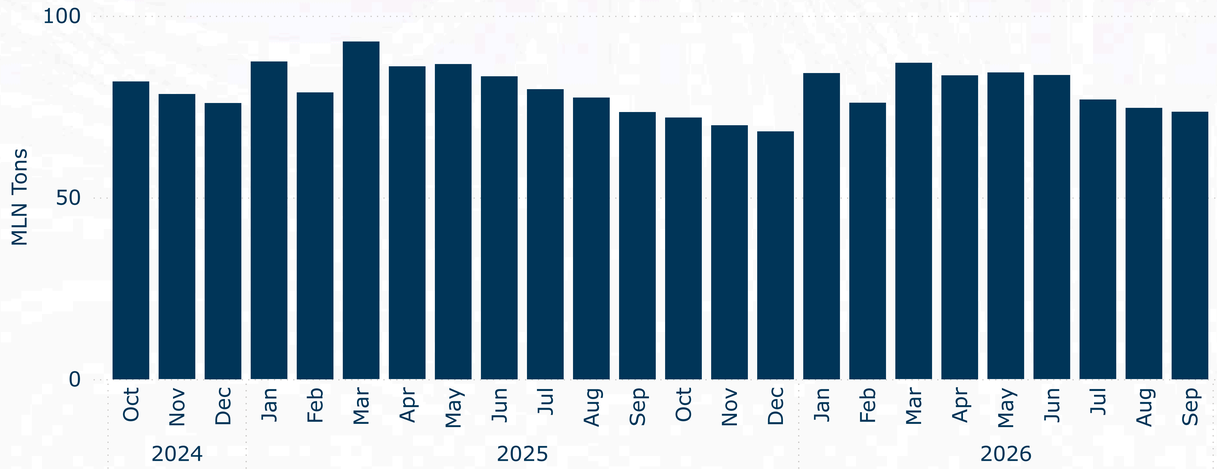
Source: AXSMarine

BRS Dry Bulk Monthly Report

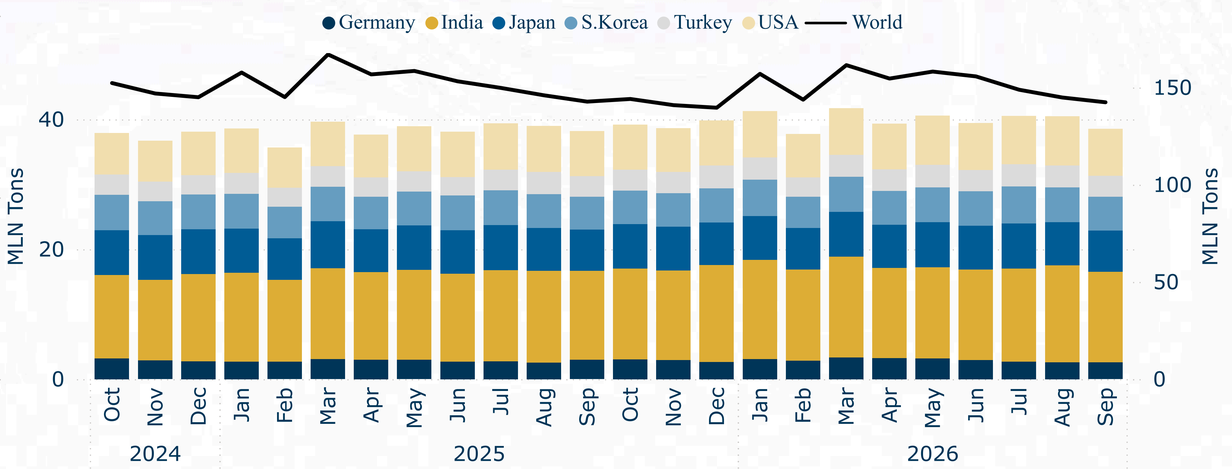
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Iron Ore - Influential Factors

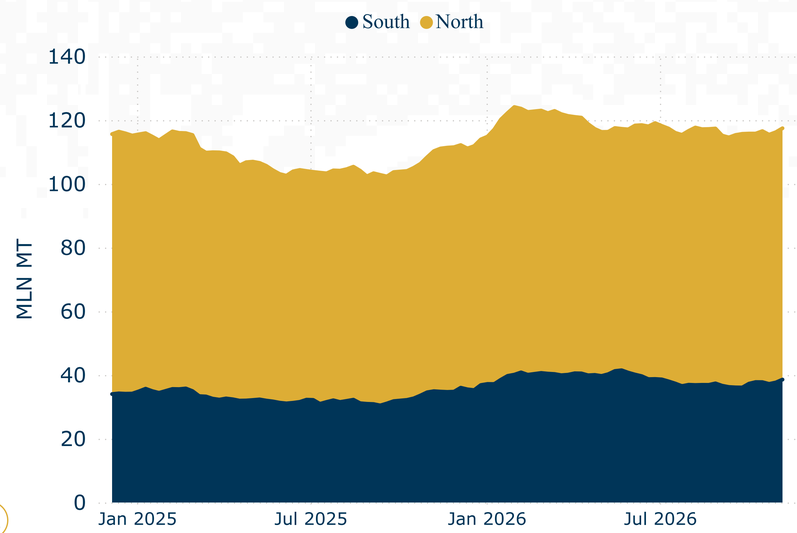
China Steel Production



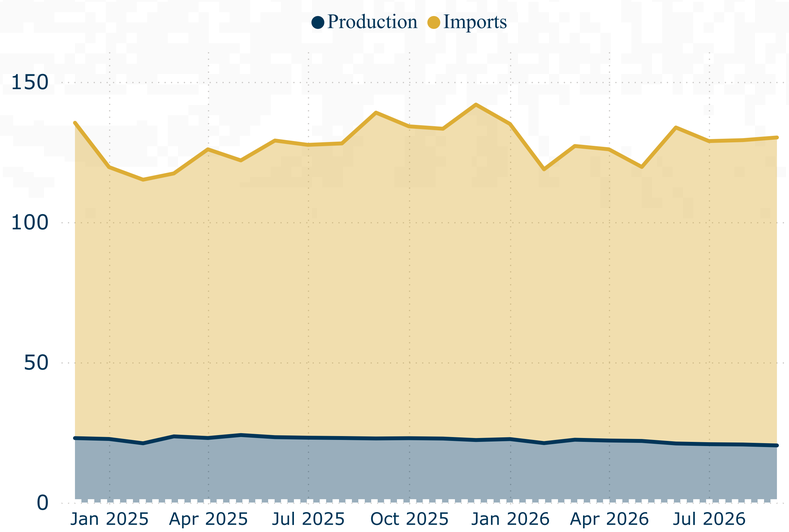
Global Steel Production



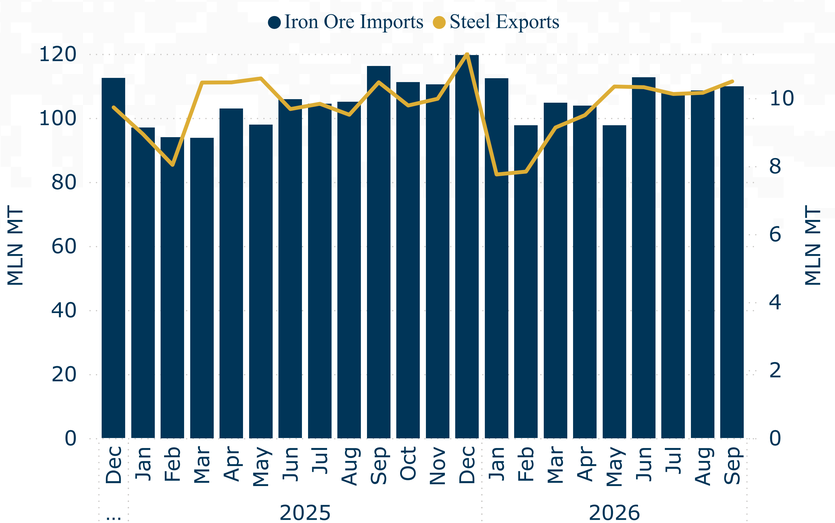
China Iron Ore Port Stocks



China Iron Ore Source Proportion



China Iron Ore Imports V.S. Steel Exports

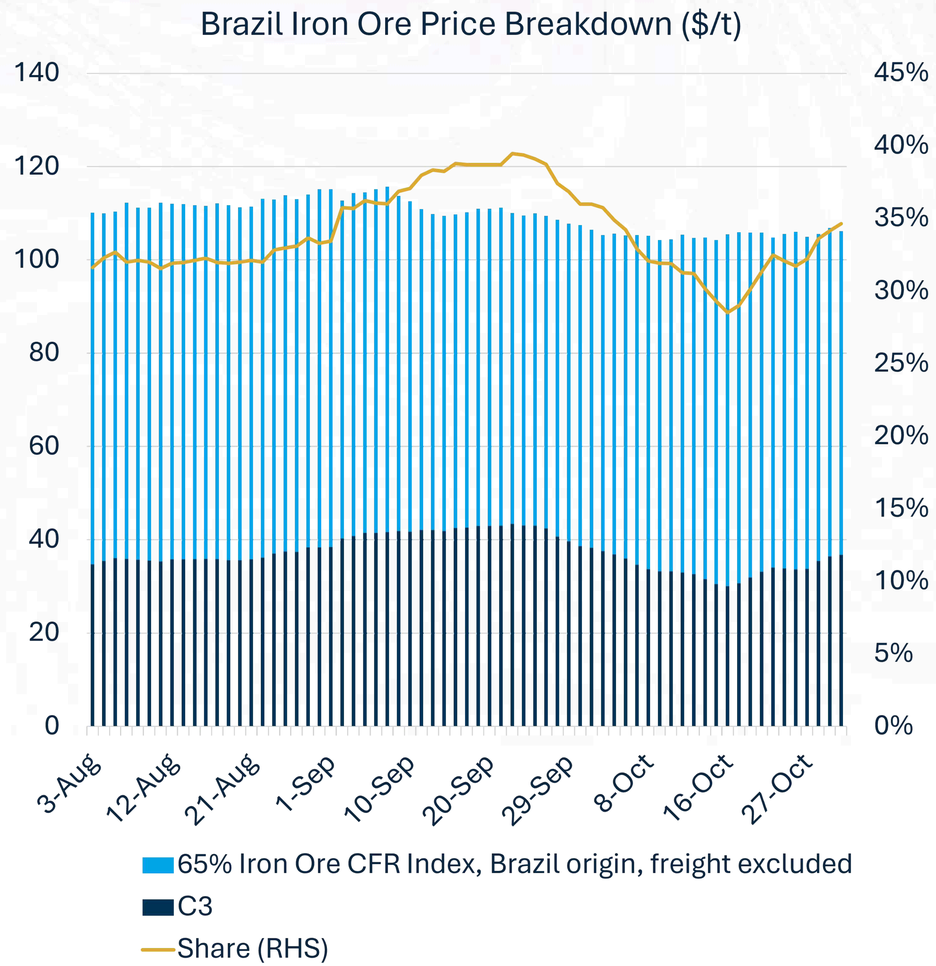


Source: Mysteel

BRS Dry Bulk Monthly Report

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Iron Ore - Latest News



World crude steel production for the 70 countries reporting to the World Steel Association totalled 142.4 mln mt in September, down 0.2% y-o-y. China, the world's largest producer, produced 73.6 mln mt, up 0.1%, while India produced 13.9 mln mt (+1.9%). Japan and South Korea produced 6.3 mln mt (-0.6%) and 5.2 mln mt (+3.6%), respectively. Elsewhere, Vietnam recorded the strongest annual growth at 29.1%, while Germany posted the largest decline, down 13.0%.

In October, China's steel industry PMI stood at 43.0%, down 2.3% from the previous month, marking the second consecutive monthly decline. This was primarily driven by the new orders index, which fell from 44.9% to 37.0%, shaving off an estimated 2.37 points from the headline PMI. The weaker new orders index indicated that the softness in domestic demand observed since September persisted into October. Downstream demand remained subdued after a temporary increase in transactions following the Golden Week holiday, when some construction projects replenished inventories.

Looking ahead, the steel market is expected to enter its seasonal low demand period. Construction activity in northern China is likely to weaken further as temperatures decline, creating the potential for a further slowdown in domestic steel demand. Exports are therefore expected to remain a key outlet for China's excess production. However, tighter EU quotas and the continued introduction of anti-dumping measures in markets including South Korea, Vietnam and Pakistan could create further uncertainty. China's additional export growth will increasingly depend on flexible adjustments to destination markets and product composition.

At the macro level, the market expects the US Federal Reserve to raise interest rates by 25 base points in December, with the implied probability exceeding 85%. Expectations of tighter US monetary policy could weigh on iron ore valuations through a stronger dollar and more restrictive global financial conditions in the short term. Meanwhile, increased energy costs due to the Middle East conflict appear to have provided a price floor for iron ore as these filtered into higher freight and mining costs.

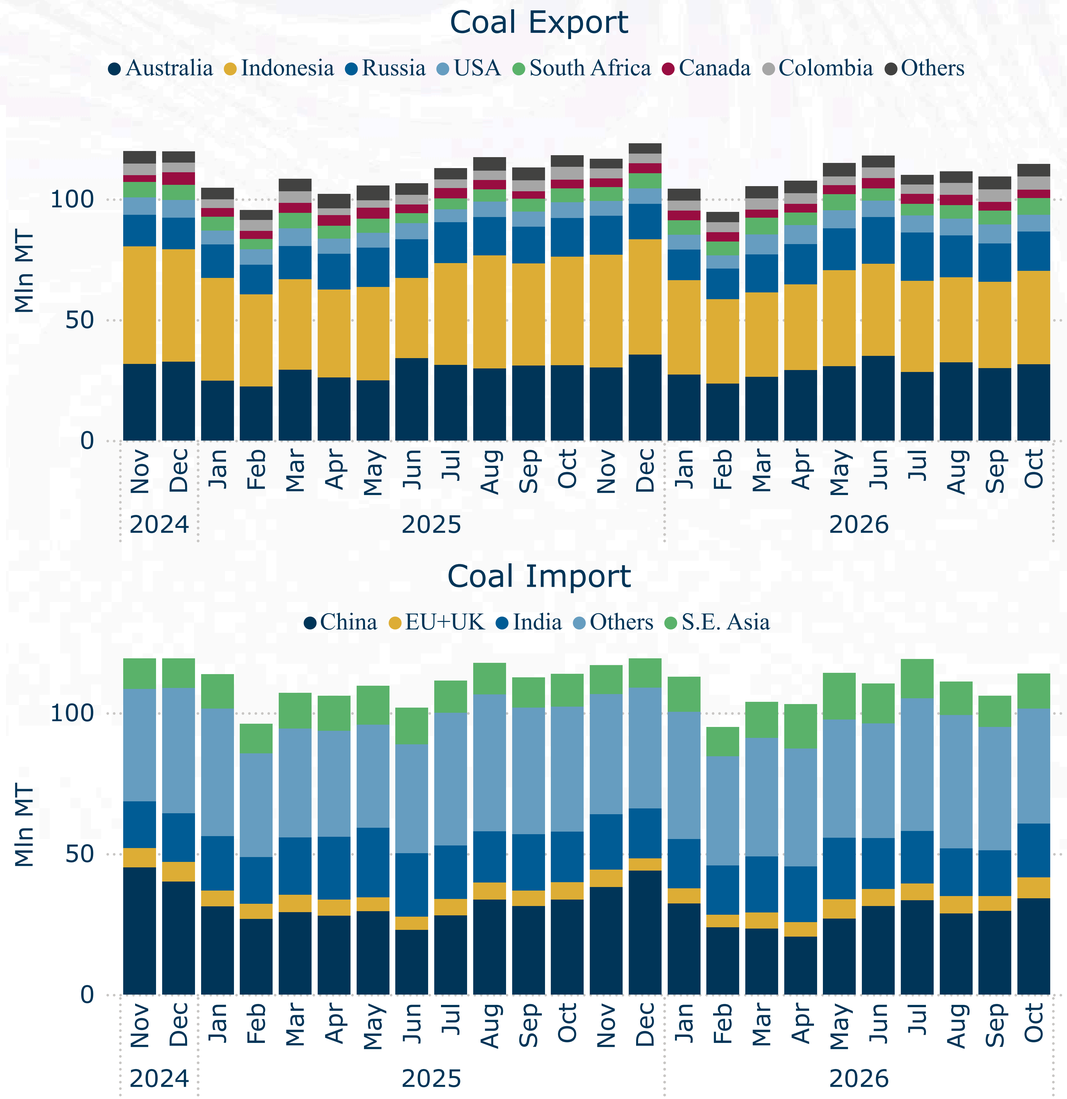
Weak demand, together with lower freight rates, weighed on iron ore prices during October. The Mysteel 62% (Australia origin) and 65% (Brazil origin) Iron Ore CFR index averaged $92.3/t and $105.4/t, down $6.0/t respectively from the previous month. Lower iron ore prices and freight costs subsequently supported a marginal recovery in seaborne shipments, especially for longer Brazil-China routes. According to AXSMarine data, Australian iron ore shipments edged up 0.5% m-o-m to 83.6 mln mt, while Brazilian shipments rose 9.9% to 36.3 mln mt. Meanwhile, China's iron ore imports are estimated at 109.0 mln mt, down 5.2% m-o-m and 6.6% y-o-y.

BRS Dry Bulk Monthly Report

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Coal

Load Countries	Australia	Indonesia	Russia	USA	South Africa	Canada	Colombia	Others	**Total**
2024									
November	31.68	48.81	12.98	7.17	6.40	2.91	4.74	5.19	**119.88**
December	32.68	46.62	12.97	7.35	6.31	5.24	3.93	4.63	**119.73**
2025									
January	24.75	42.58	13.93	5.77	5.61	3.68	3.63	4.75	**104.71**
February	22.38	38.16	12.34	6.35	4.31	3.28	4.61	4.01	**95.42**
March	29.41	37.37	13.76	7.36	6.34	4.24	4.71	5.16	**108.36**
April	26.12	36.48	14.71	6.34	5.36	4.29	2.88	5.88	**102.06**
May	25.02	38.57	16.29	6.18	5.83	4.58	3.01	6.05	**105.52**
June	34.05	33.32	15.99	6.63	4.09	3.71	4.04	4.71	**106.53**
July	31.38	42.07	16.95	5.40	4.51	4.28	3.57	4.58	**112.74**
August	29.87	46.79	15.89	6.41	5.05	3.87	3.85	5.58	**117.31**
September	31.05	42.26	15.27	6.28	5.33	3.06	4.55	5.25	**113.06**
October	31.20	45.02	15.89	6.59	5.69	3.63	5.32	4.70	**118.05**
November	30.17	46.81	16.15	6.14	5.65	3.70	4.08	3.89	**116.59**
December	35.60	47.69	14.75	6.46	6.19	4.19	3.91	4.20	**123.00**
2026									
January	27.30	39.08	12.67	6.11	5.98	4.11	4.13	4.91	**104.30**
February	23.63	34.92	12.65	5.54	5.69	3.87	4.13	4.22	**94.66**
March	26.43	34.86	15.83	8.21	6.89	3.45	4.57	4.99	**105.24**
April	29.25	35.39	16.70	7.84	5.18	3.68	4.37	5.19	**107.60**
May	30.78	39.76	17.30	7.52	6.68	3.74	3.50	5.60	**114.87**
June	35.02	38.19	19.38	6.76	5.09	4.21	4.48	4.90	**118.02**
July	28.35	37.78	20.03	7.11	4.84	4.04	3.89	3.95	**109.99**
August	32.35	35.27	17.29	7.00	5.65	4.19	4.92	4.74	**111.42**
September	30.03	35.72	15.92	7.88	5.63	3.65	5.22	5.23	**109.27**
October	31.61	38.59	16.38	6.96	6.98	3.35	5.47	5.15	**114.50**

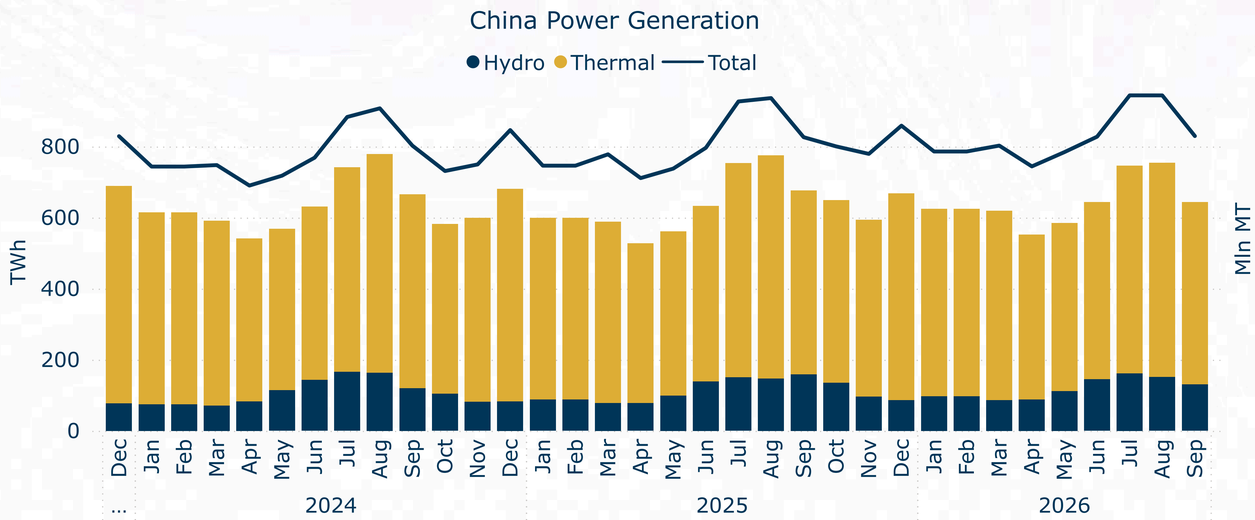


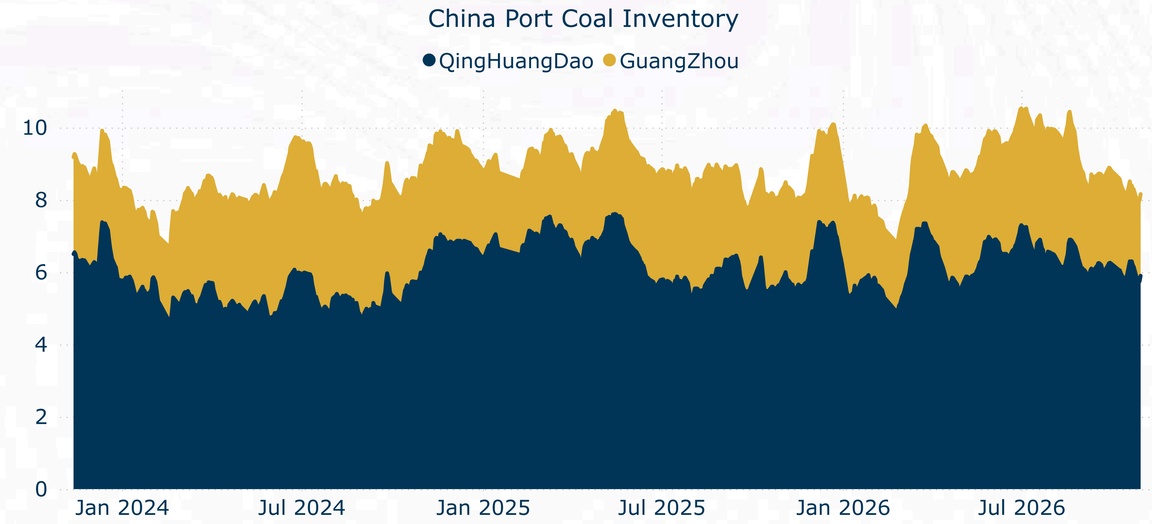
Source: AXSMarine

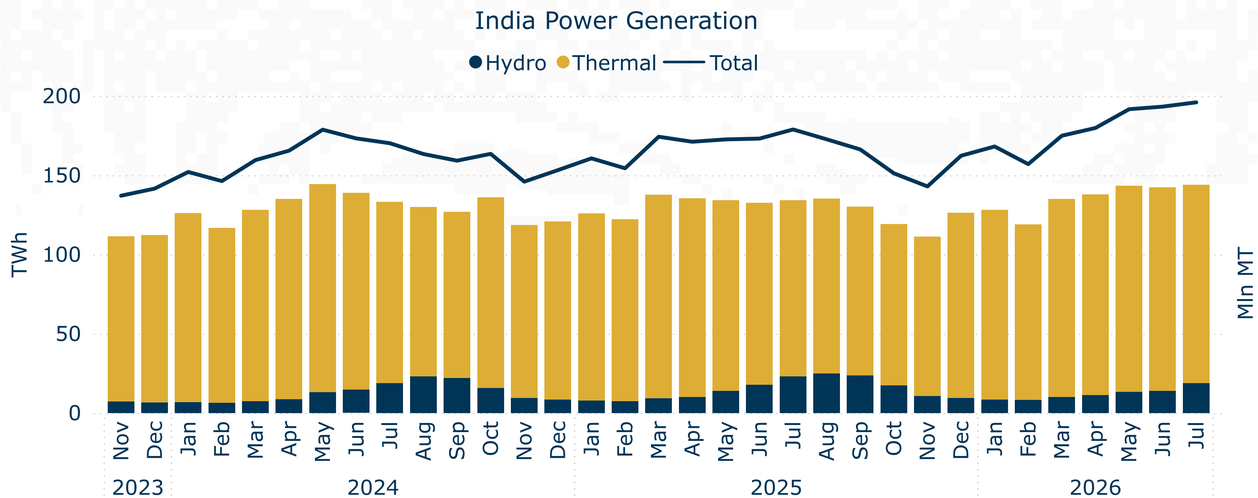
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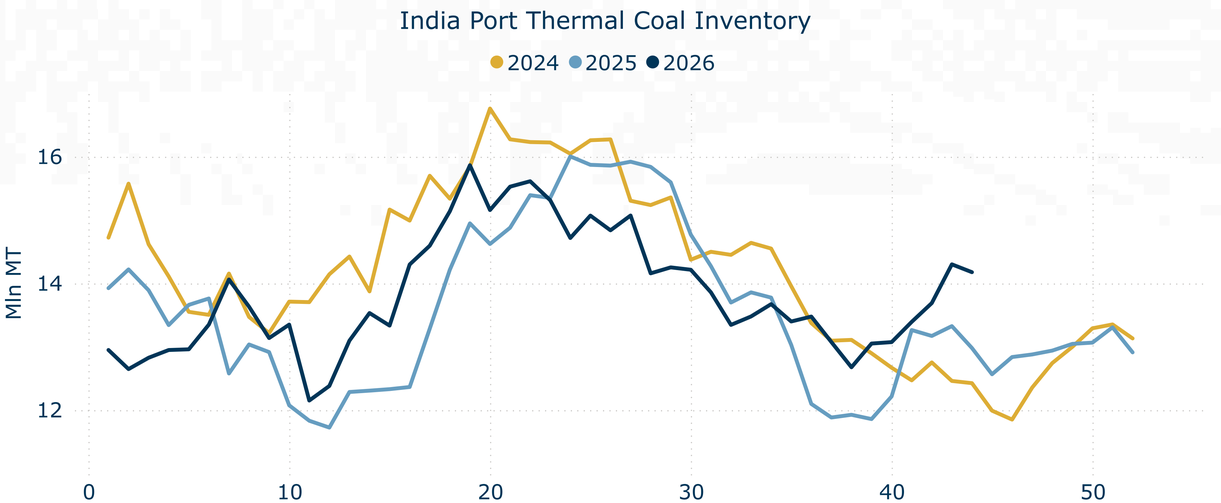
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Coal - Influential Factors







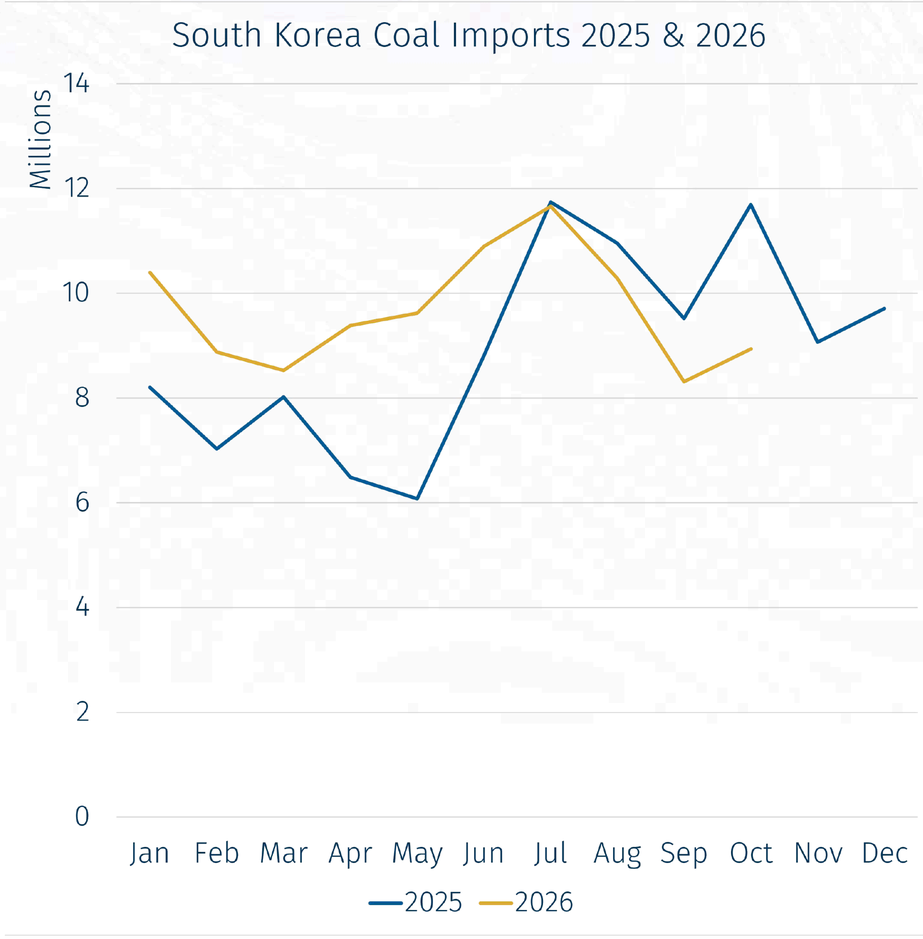


Source: Mysteel, China NBS, Coal Ministry of India

BRS Dry Bulk Monthly Report

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Coal - Latest News



Australian coal exports increased by 6% m-o-m to 31.8 mln mt in October, with China remaining a key destination despite softer overall import demand. Meanwhile, Australian premium hard coking coal (PHCC) prices declined to $293.27/t FOB Australia as of 31 October 2026, reflecting subdued steelmaking demand and weaker market sentiment. In contrast, Newcastle 6,000 kcal/kg NAR thermal coal prices remained relatively firm, closing the month at $150.40/t FOB, highlighting the greater resilience of thermal coal prices compared with metallurgical coal prices. On the policy front, Australia's High Court upheld a ruling blocking the proposed expansion of the Mount Pleasant thermal coal mine in New South Wales, citing inadequate consideration of Scope 3 greenhouse gas emissions. Meanwhile, the New South Wales government announced plans to introduce legislation allowing Mach Energy to increase Mount Pleasant's annual production capacity from 12.5 mln mt to 16.5 mln mt until 2032. This could potentially support near-term coal supply despite ongoing domestic regulatory uncertainty.

Meanwhile, Indonesian coal exports increased by 10% m-o-m in October, reaching 39.4 mln mt, with shipments to China rising to approximately 14.2 mln mt. Earlier procurement activity was supported by tighter Chinese domestic coal availability and stronger buying interest ahead of the winter heating season, as stricter mine safety inspections constrained domestic production and encouraged utilities to increase their reliance on imported thermal coal. However, buying momentum weakened as October progressed, with rising Chinese utility inventories and softer domestic coal prices reducing buyers' willingness to accept elevated Indonesian offers. Consequently, the outlook for Indonesian coal exports to China remains closely linked to the price competitiveness of imported coal against domestic supply, alongside developments in Indonesian production and export logistics.

On the demand side, China's overall coal imports declined by 2% m-o-m in October, reflecting more cautious procurement activity amid improving domestic supply conditions and changing price dynamics. In particular, the coking coal market remained under pressure, with the Mysteel Coking Coal Index declining to $305.8/t, reflecting weak coke producer margins, subdued purchasing interest and continued uncertainty surrounding further coke price adjustments. Meanwhile, thermal coal prices remained comparatively stable, although softer Indonesian FOB prices and firmer Australian CIF indications created diverging import cost dynamics. Combined with the recovery in domestic coal inventories, these developments encouraged Chinese buyers to adopt a more cautious purchasing approach, weighing on seaborne coal demand towards month-end.

A similar weakening in coal imports was observed in India, although domestic market fundamentals pointed towards stronger underlying thermal coal requirements. Coal-fired generation remained essential to meeting electricity demand, particularly as weaker rainfall reduced hydropower output. Consequently, coal's share of the electricity generation mix increased to 71.7% in October, while inventories declined to just 5.93 days of consumption cover, leaving more than 100 power plants operating with critically low coal stocks. Nevertheless, accelerated domestic coal deliveries, alongside cooler weather conditions, helped ease supply pressures towards month-end, reducing the number of critically affected plants to 85. Despite tightening inventories, thermal coal imports remained volatile, with utilities continuing to prioritise domestic supplies amid concerns over the price competitiveness of imported coal. Looking ahead, sustained thermal power demand and relatively limited inventory buffers could provide additional support for seaborne imports, particularly if domestic production and deliveries prove insufficient to replenish stocks.

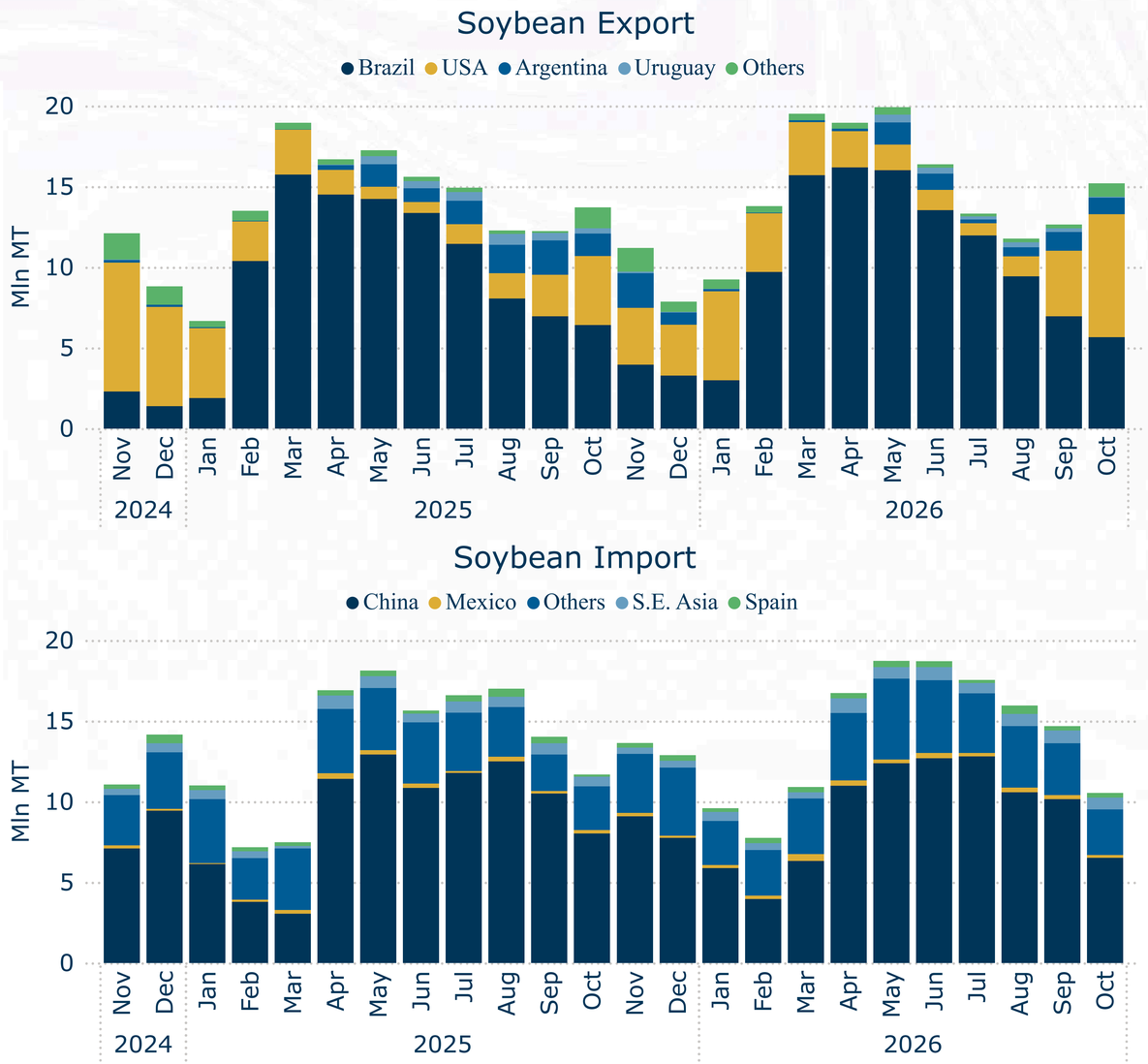
South Korea recorded stronger coal import activity in October 2026 compared to September 2026, with volumes increasing by 11% m-o-m, as elevated LNG prices on the back of disruptions to Middle Eastern gas supplies reinforced the importance of coal-fired generation ahead of winter. Australia remained South Korea’s largest coal supplier in October 2026, accounting for 41% of total coal imports, followed by Russia and Indonesia with respective shares of 23% and 17%. Despite its longer-term decarbonisation commitments, South Korea is expected to maintain its reliance on coal-fired generation in the near term to safeguard energy security and limit exposure to elevated LNG prices. Meanwhile, the government is targeting a merger of its five state-owned power generators on 1 October 2027, potentially reshaping the country's thermal coal procurement strategy. The proposed consolidation could centralise coal procurement, harmonise purchasing specifications and improve shipping coordination, potentially influencing future seaborne coal trade flows.

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Soybean

Load Countries	Brazil	USA	Argentina	Uruguay	Others	**Total**
2024						
November	2.306	7.998	0.138	0.042	1.611	**12.095**
December	1.378	6.172	0.132		1.132	**8.814**
2025						
January	1.887	4.347	0.044		0.379	**6.656**
February	10.389	2.467	0.042		0.604	**13.502**
March	15.754	2.775	0.032		0.397	**18.959**
April	14.515	1.527	0.294	0.028	0.323	**16.687**
May	14.236	0.761	1.390	0.501	0.359	**17.247**
June	13.366	0.683	0.842	0.453	0.270	**15.613**
July	11.451	1.216	1.447	0.540	0.269	**14.922**
August	8.066	1.571	1.766	0.666	0.199	**12.269**
September	6.965	2.584	2.114	0.470	0.108	**12.241**
October	6.417	4.279	1.390	0.339	1.293	**13.718**
November	3.966	3.516	2.161	0.099	1.452	**11.194**
December	3.279	3.165	0.746	0.049	0.622	**7.860**
2026						
January	2.986	5.531	0.129	0.032	0.565	**9.244**
February	9.707	3.649	0.042		0.392	**13.789**
March	15.707	3.288	0.109		0.406	**19.511**
April	16.190	2.257	0.141		0.365	**18.953**
May	16.025	1.580	1.379	0.482	0.449	**19.915**
June	13.550	1.253	1.006	0.360	0.202	**16.370**
July	11.976	0.762	0.236	0.182	0.165	**13.320**
August	9.434	1.247	0.554	0.321	0.220	**11.776**
September	6.971	4.052	1.163	0.223	0.232	**12.640**
October	5.667	7.639	1.008	0.070	0.822	**15.206**



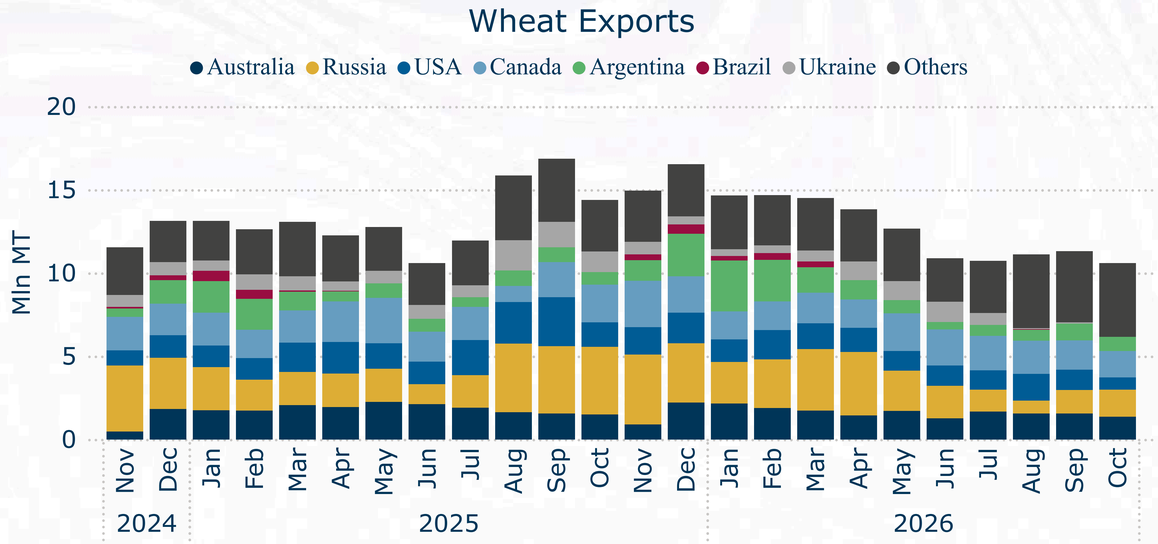
Source: AXSMarine

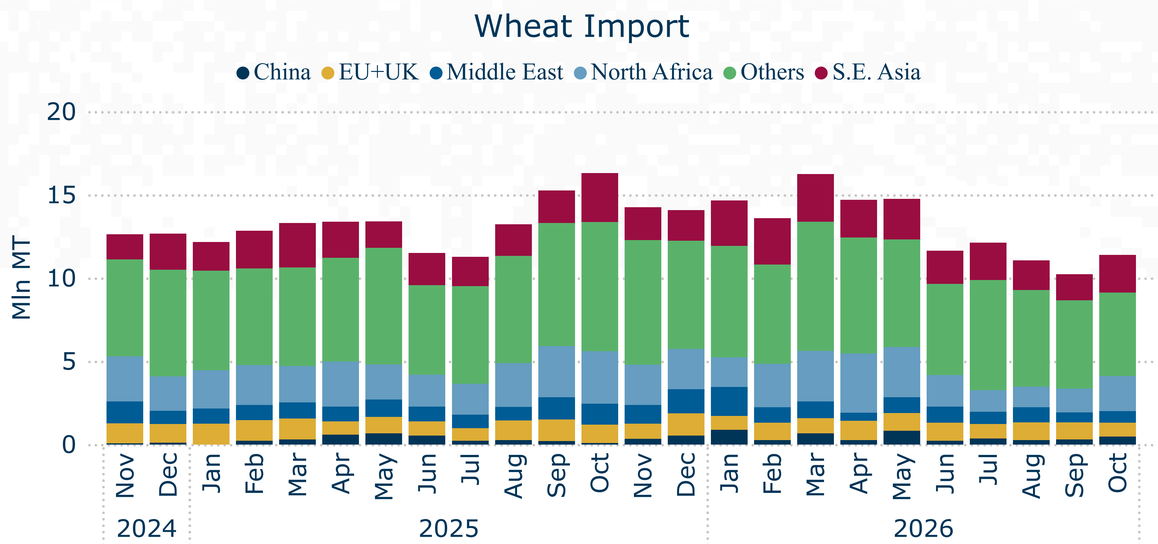
BRS Dry Bulk Monthly Report

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Wheat

Year	Australia	Russia	USA	Canada	Argentina	Brazil	Ukraine	Others	**Total**
2024									
November	0.477	3.961	0.923	2.008	0.507	0.097	0.703	2.862	**11.537**
December	1.836	3.079	1.347	1.907	1.396	0.306	0.777	2.474	**13.122**
2025									
January	1.769	2.581	1.297	1.979	1.891	0.612	0.634	2.370	**13.132**
February	1.739	1.869	1.281	1.702	1.860	0.548	0.935	2.700	**12.634**
March	2.078	1.978	1.768	1.930	1.129	0.069	0.858	3.264	**13.074**
April	1.954	2.010	1.893	2.449	0.589	0.053	0.544	2.763	**12.254**
May	2.264	1.985	1.531	2.734	0.869		0.763	2.624	**12.770**
June	2.116	1.216	1.352	1.806	0.777		0.816	2.505	**10.587**
July	1.917	1.958	2.103	1.999	0.573		0.717	2.673	**11.940**
August	1.651	4.110	2.498	0.965	0.929		1.838	3.871	**15.861**
September	1.555	4.060	2.938	2.109	0.882		1.527	3.782	**16.854**
October	1.517	4.052	1.465	2.259	0.772		1.239	3.080	**14.384**
November	0.900	4.217	1.646	2.769	1.245	0.346	0.770	3.058	**14.950**
December	2.228	3.564	1.823	2.201	2.541	0.571	0.478	3.125	**16.531**
2026									
January	2.161	2.511	1.341	1.679	3.070	0.263	0.412	3.215	**14.653**
February	1.898	2.917	1.763	1.728	2.489	0.403	0.473	3.013	**14.684**
March	1.731	3.714	1.538	1.844	1.519	0.347	0.673	3.143	**14.509**
April	1.450	3.810	1.461	1.689	1.173		1.108	3.129	**13.821**
May	1.710	2.418	1.196	2.265	0.798		1.125	3.150	**12.661**
June	1.271	1.966	1.205	2.173	0.447		1.222	2.594	**10.879**
July	1.686	1.317	1.153	2.077	0.654		0.706	3.126	**10.719**
August	1.555	0.786	1.593	2.010	0.656	0.036	0.061	4.426	**11.121**
September	1.571	1.401	1.218	1.761	1.012		0.090	4.260	**11.313**
October	1.375	1.616	0.737	1.598	0.857			4.413	**10.595**





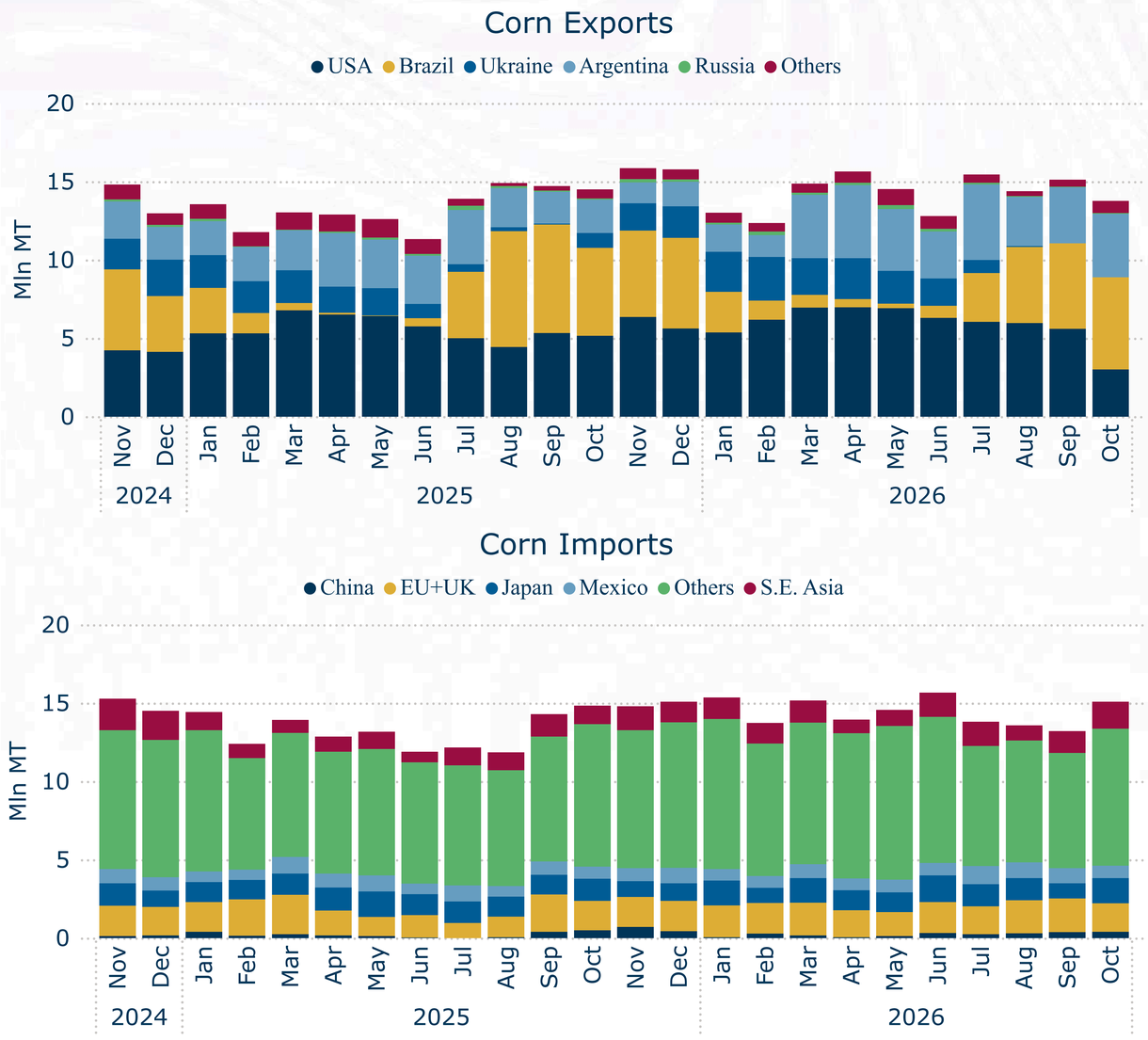
Source: AXSMarine

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Corn

Year	USA	Brazil	Ukraine	Argentina	Russia	Others	**Total**
2024							
November	4.235	5.166	1.956	2.371	0.134	0.944	**14.806**
December	4.132	3.558	2.322	2.101	0.128	0.725	**12.966**
2025							
January	5.328	2.884	2.102	2.177	0.155	0.913	**13.558**
February	5.309	1.296	2.050	2.173	0.036	0.903	**11.767**
March	6.793	0.458	2.094	2.551	0.049	1.088	**13.034**
April	6.514	0.120	1.661	3.427	0.088	1.082	**12.892**
May	6.409	0.056	1.740	3.088	0.139	1.175	**12.607**
June	5.752	0.540	0.894	3.091	0.117	0.935	**11.329**
July	5.019	4.224	0.493	3.465	0.259	0.443	**13.901**
August	4.453	7.395	0.246	2.496	0.131	0.183	**14.904**
September	5.333	6.937	0.051	2.041	0.073	0.289	**14.723**
October	5.161	5.614	0.946	2.127	0.087	0.563	**14.498**
November	6.362	5.508	1.758	1.326	0.226	0.683	**15.862**
December	5.616	5.805	2.010	1.566	0.159	0.626	**15.782**
2026							
January	5.382	2.582	2.560	1.744	0.106	0.638	**13.012**
February	6.185	1.223	2.776	1.409	0.219	0.537	**12.349**
March	6.970	0.799	2.351	4.043	0.141	0.571	**14.874**
April	6.983	0.514	2.625	4.658	0.148	0.708	**15.635**
May	6.921	0.294	2.099	3.940	0.244	1.020	**14.517**
June	6.305	0.783	1.736	2.999	0.179	0.802	**12.804**
July	6.050	3.126	0.822	4.830	0.098	0.518	**15.445**
August	5.981	4.844	0.069	3.136	0.047	0.304	**14.382**
September	5.614	5.453	0.003	3.574	0.039	0.441	**15.123**
October	3.025	5.874		4.040	0.059	0.756	**13.754**



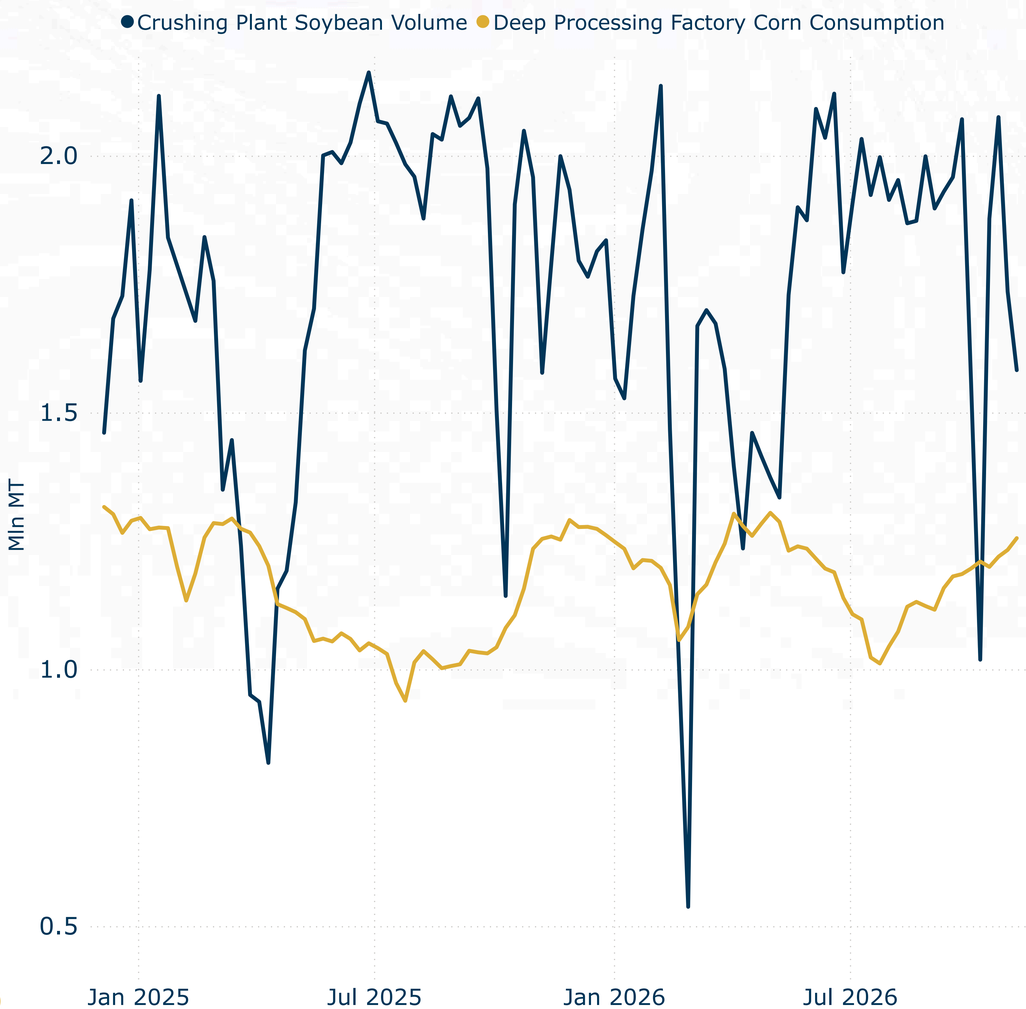
Source: AXSMarine

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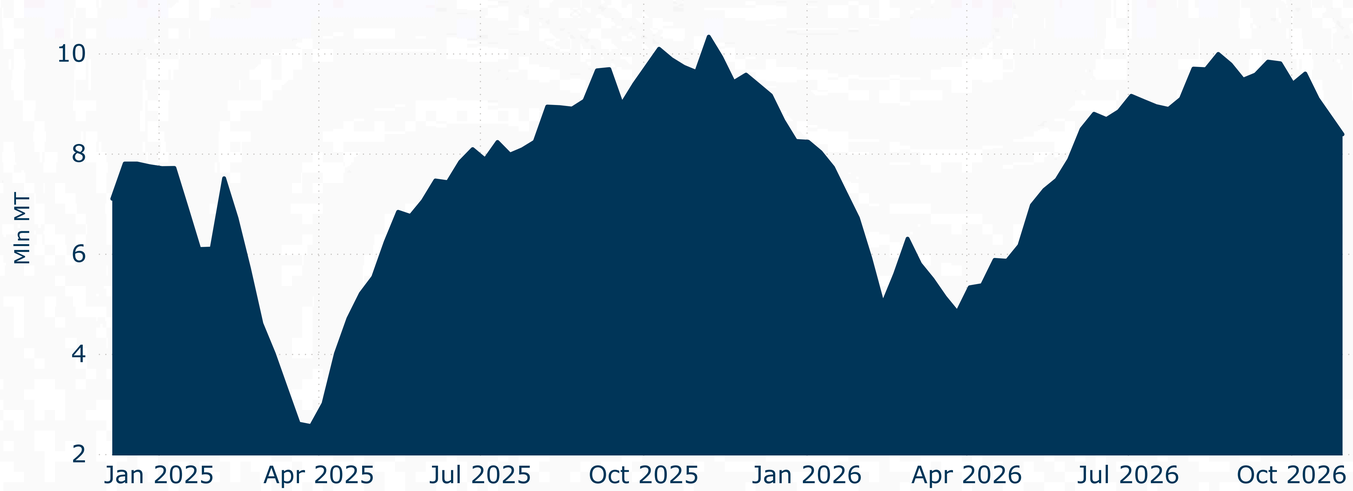
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Grain - Influential Factors

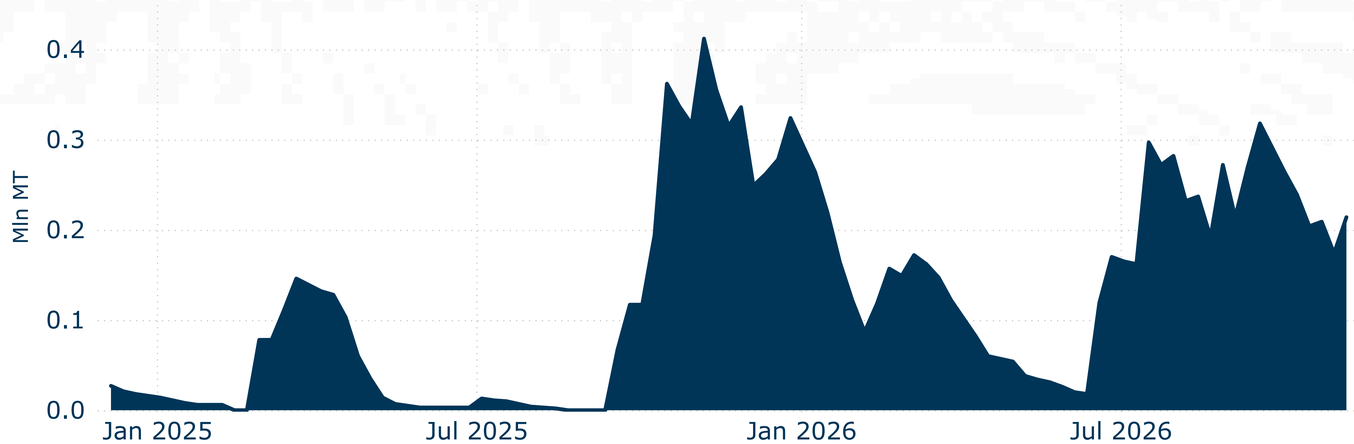
China Grain Consumption



China Soybean Port Inventory



China Corn Inventory in Guangzhou

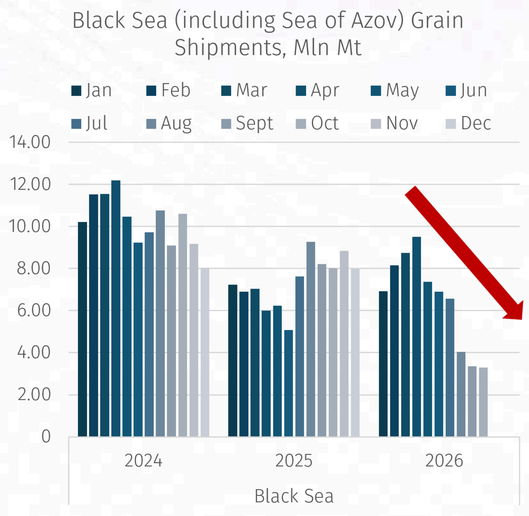


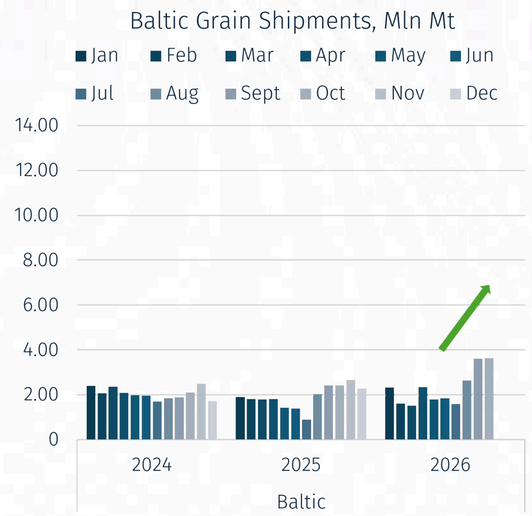
Source: MySteel

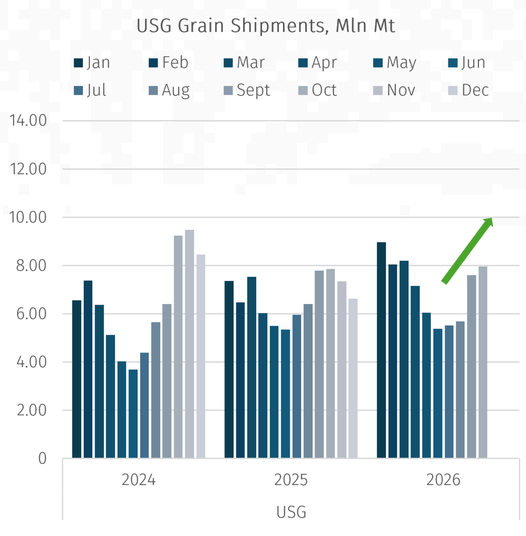
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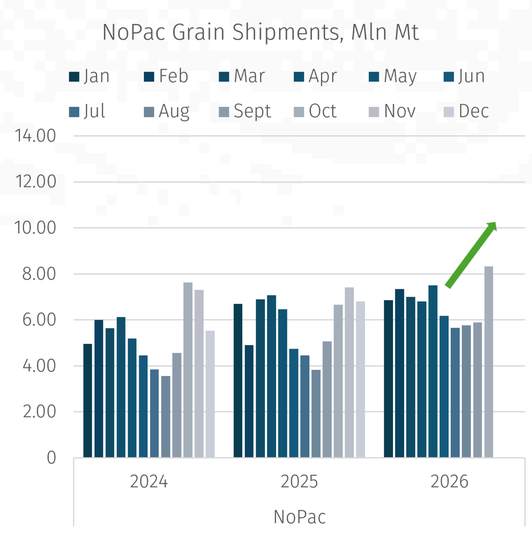
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Grain - Latest News









Global grain loadings reached 488.3 mln mt during January–October, up 5.4% y-o-y. Among the main subcape segments, Ultramax volumes rose 26.0% (+18 mln mt), Supramax 9.3% and Kamsarmax 7.1% (+11 mln mt), while Panamax (-5.8 mln mt) and Handysize volumes declined 11.0% and 2.3%, respectively. Cargo-weighted employment, measured in tonne-days, increased 22.4% for Ultramaxes, 11.4% for Supramaxes, 3.2% for Kamsarmaxes and 1.6% for Handysizees, but fell 8.4% for Panamaxes, highlighting uneven gains across vessel sizes.

October's grain market continued to be shaped by disrupted Black Sea exports and a redistribution of cargo sourcing. Black Sea loadings fell 58.8% y-o-y to 3.30 mln mt, while Baltic shipments rose 49.8% to 3.63 mln mt, NoPac 25.1% to 8.33 mln mt, and USG 1.3% to 7.96 mln mt. Gains across the three alternative gateways offset approximately 63% of the Black Sea's annual volume loss, leaving their combined shipments down 6.9% y-o-y. However, global October loadings increased 1.9% to 48.46 mln mt, supported by growth elsewhere: Argentina's shipments rose 40.5% to 6.07 mln mt, while Brazil's increased 5.6% to 12.7 mln mt.

Amidst the kinetic chaos, Russia continued expanding alternative export gateways. Reuters reported that annual grain-handling capacity at Russian Baltic ports increased from 8.6 mln mt in July to 23.5 mln mt in October, although rail capacity and wagon availability remained constraints. Murmansk also began loading grain, with around 28,000 mt of wheat reportedly scheduled for Casablanca. Ukraine's experience similarly illustrated the limits of rerouting. Kernel, a major Ukrainian agribusiness and grain exporter, reported grain exports of 574,000 mt in 3Q26, down 54% y-o-y, following attacks on port infrastructure. Danube and western land routes only partly compensated because of lower capacity and higher costs. Baltic or Arctic substitution can lengthen voyages to some destinations, but lost exports and more expensive inland logistics can offset the employment benefit from longer routes.

Europe provided a contrasting source of import demand. Drought-reduced corn availability coincided with curtailed Ukrainian supplies, encouraging transatlantic sourcing. French growers forecast domestic corn production of 7 mln mt, versus 13.7 mln mt last year. Replacing nearby Ukrainian supplies with Brazilian cargoes could increase ton-miles, while competitive South American pricing could sustain these flows into early 2027 and constrain the US share of Europe's additional import demand.

Meanwhile, Chinese buying offered a less straightforward demand signal. An early-November review showed purchases of US non-soy agricultural goods totalling $7.2 billion during January–September, against an announced (back in May 2026) annual $17 billion commitment, subject to prorating for 2026. This broad category includes non-bulk products and cannot be translated directly into grain employment. Subdued buying nevertheless highlights the gap between announced commitments and commercial demand, although the unclear implementation timetable prevents a firm assessment of compliance. Ample Chinese corn supplies and competing origins constrained commercial purchases, leaving additional US grain demand partly dependent on state-directed procurement.

BRS Dry Bulk Monthly Report

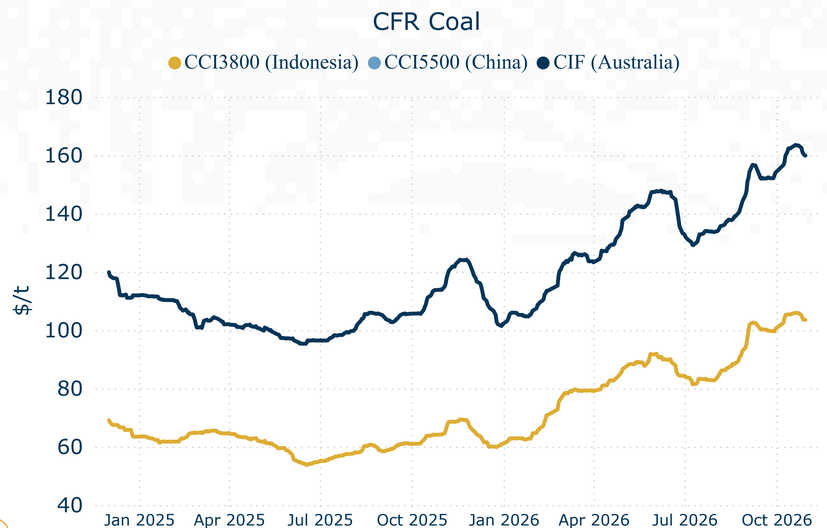
Nov 2026 | Issue 39 Commodity Market Overview

Commodity - Price

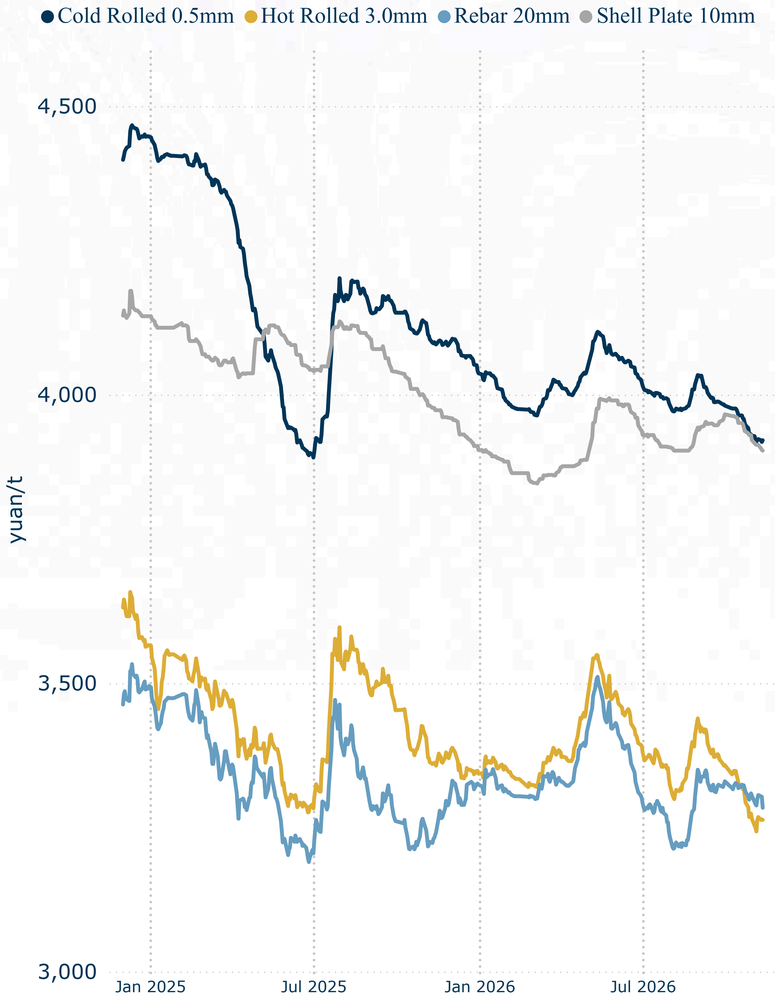
China Iron Ore CFR 62%



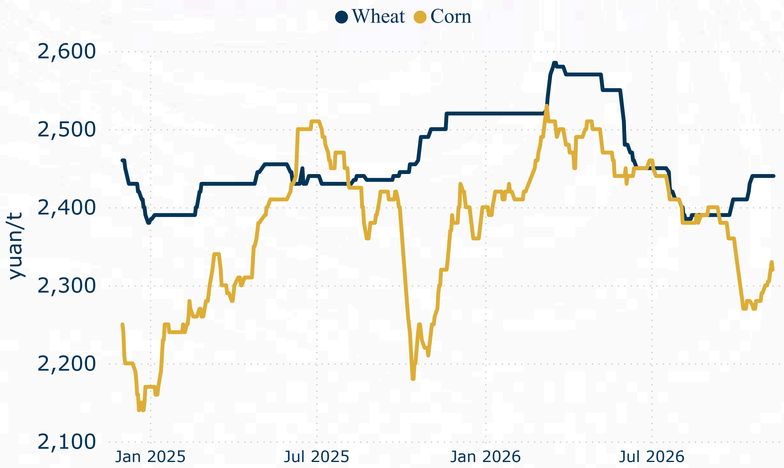
CFR Coal



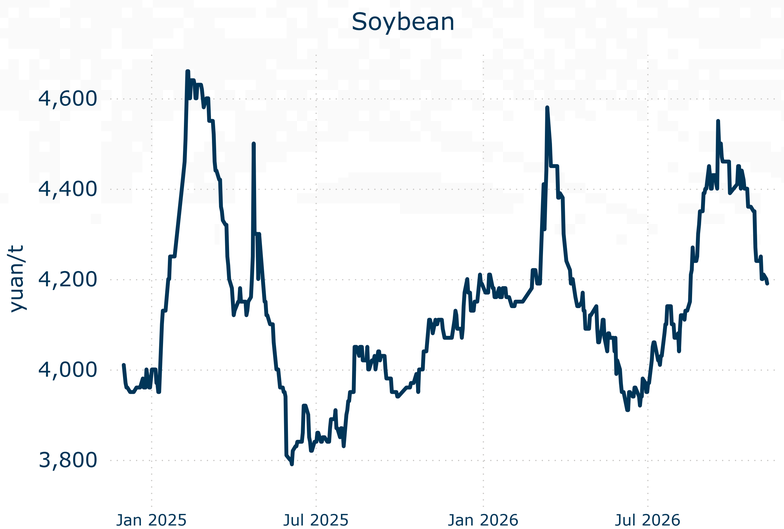
Steel



Wheat & Corn



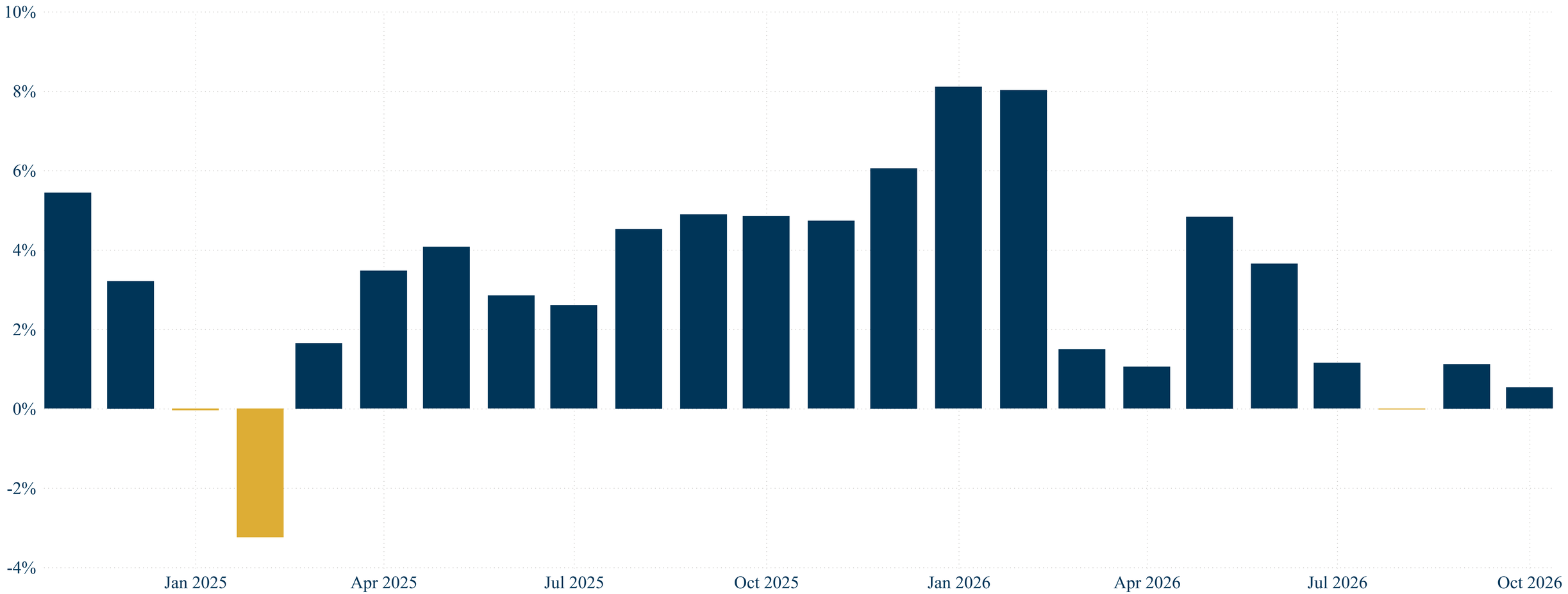
Soybean



Source: MySteel

Vessel Supply and Demand

TonMile y-o-y Average Percentage Change Per Month



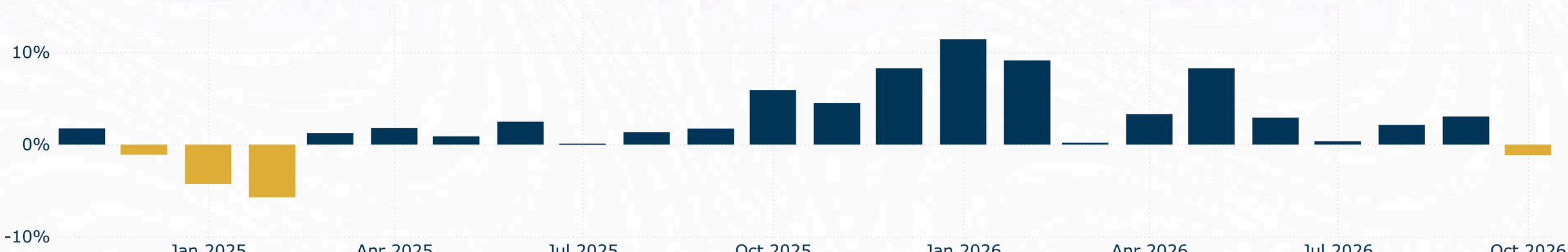
Source: Signal

BRS Dry Bulk Monthly Report

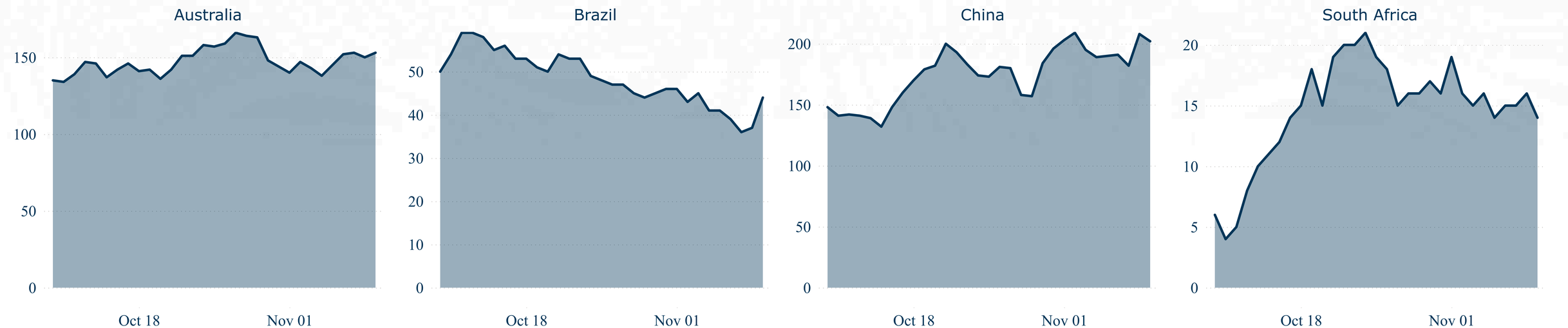
Nov 2026 | Issue 39 Vessel Supply and Demand Overview

Capesize (dwt >= 85k)

TonMile y-o-y Average Percentage Change Per Month



Total Congestion Vessel Count Last 30 Days



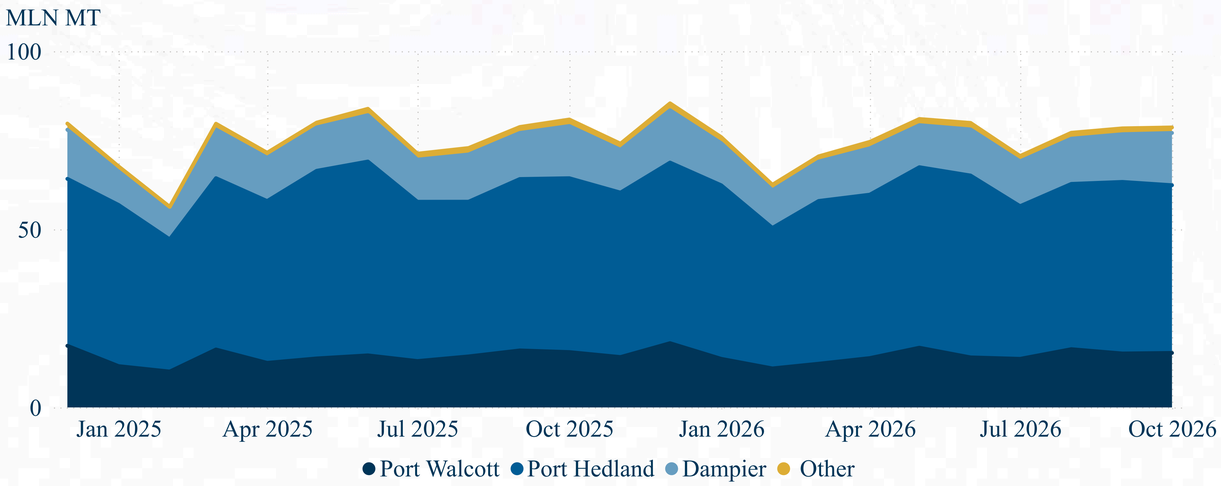
Source: Signal

BRS Dry Bulk Monthly Report

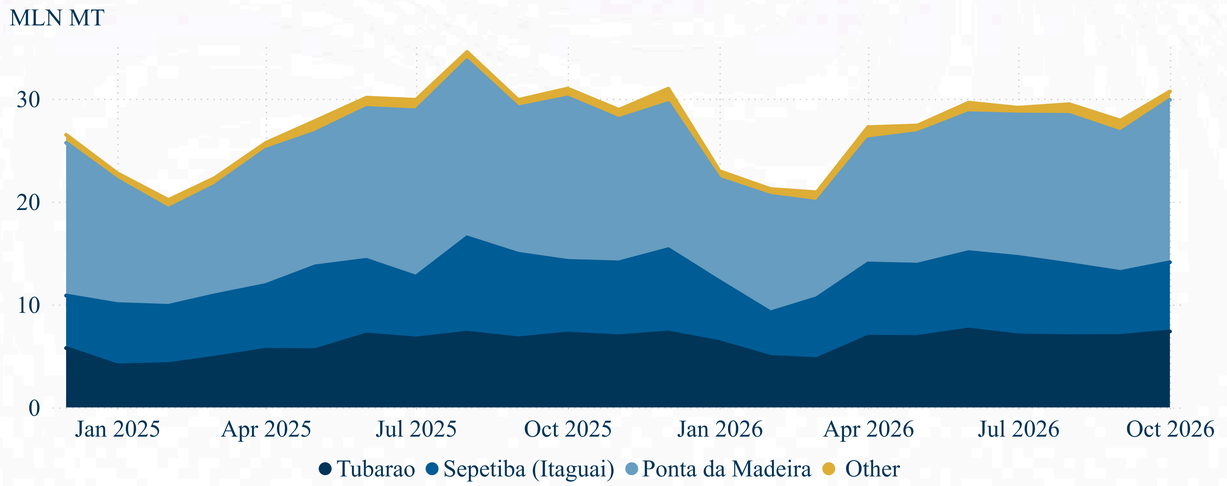
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Capesize Influential Factors - Selected Loading Zone

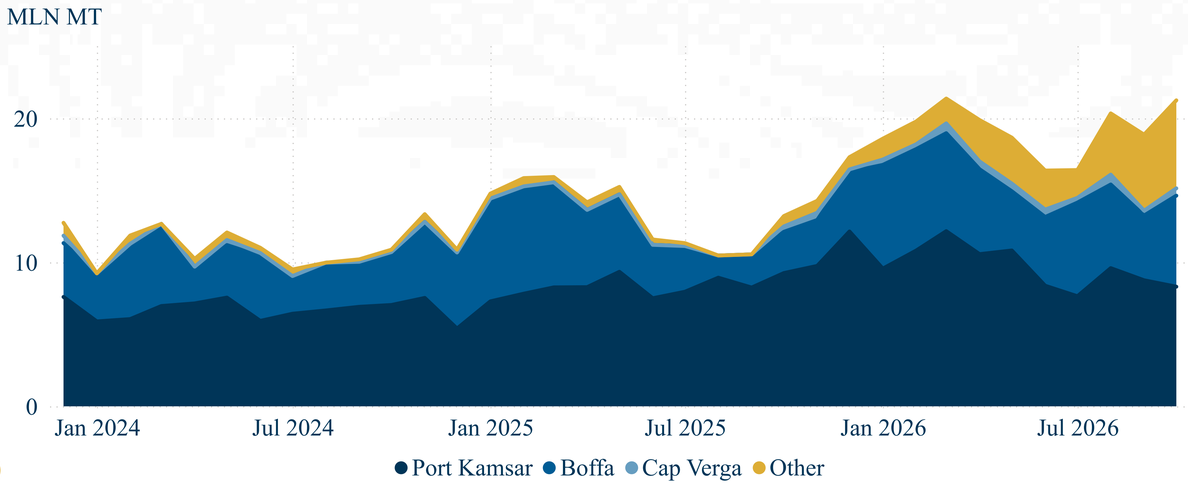
Australian Loading Ports



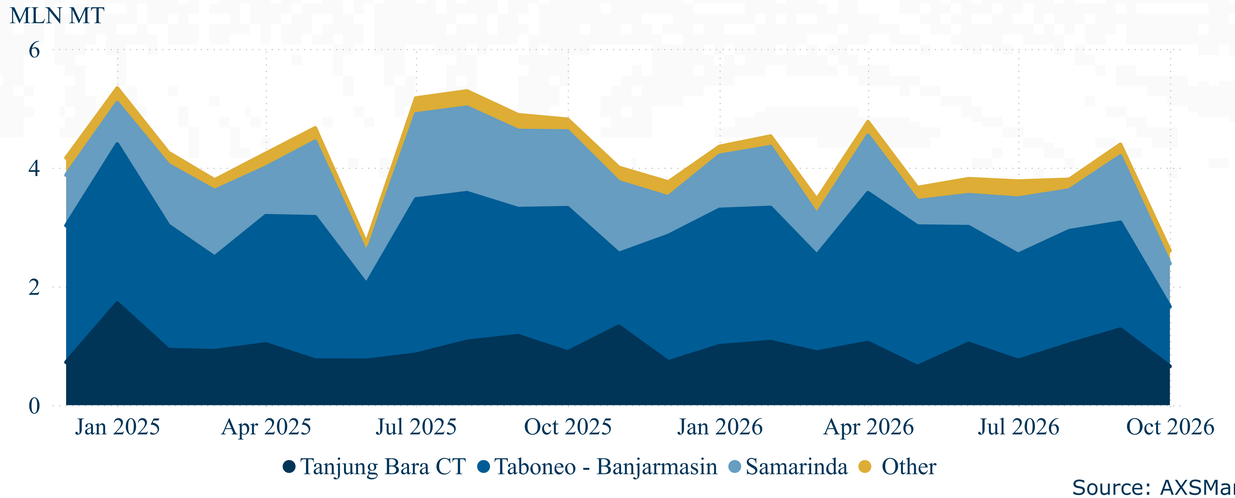
Brazil Loading Ports



Guinea Loading Ports



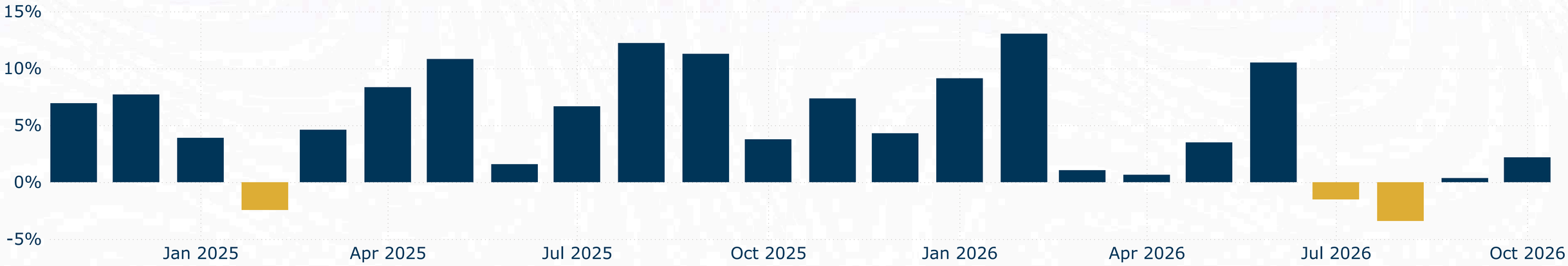
Indonesia Loading Ports



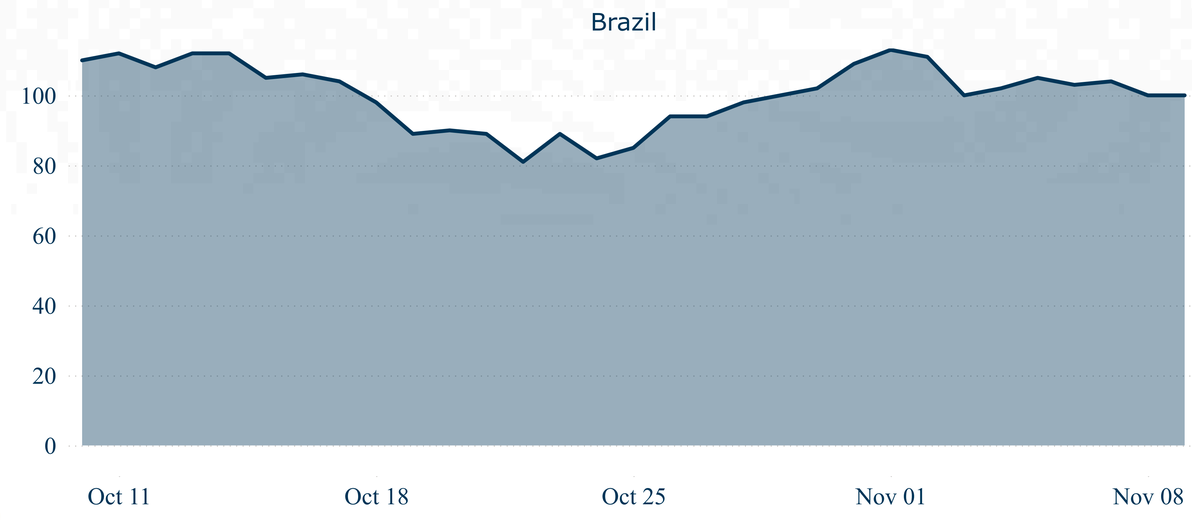
Source: AXSMarine

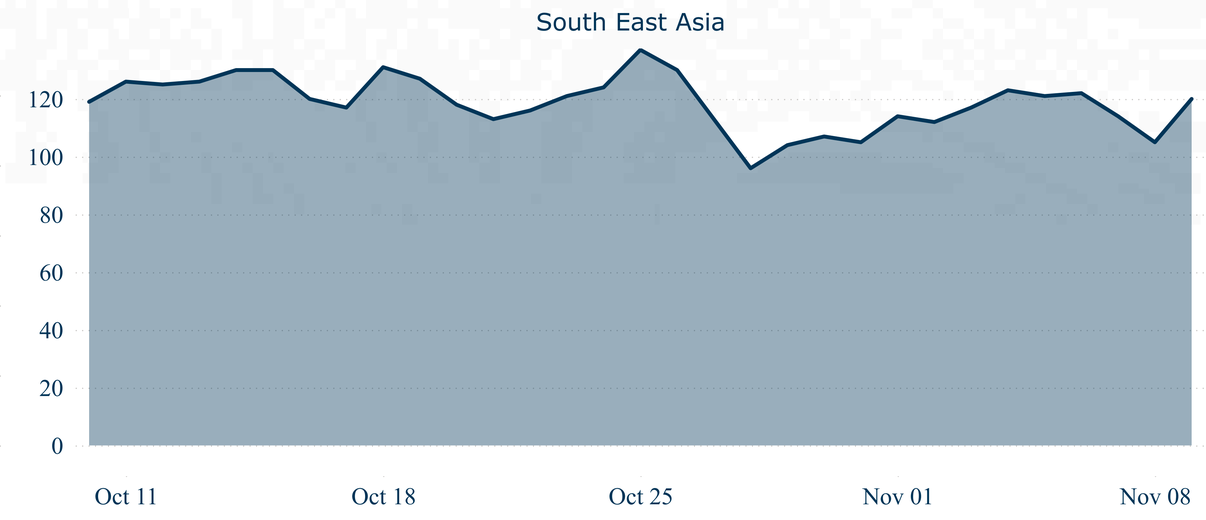
Panamax (68k <= DWT < 85k)

TonMile y-o-y Average Percentage Change Per Month



Total Congestion Vessel Count Last 30 Days





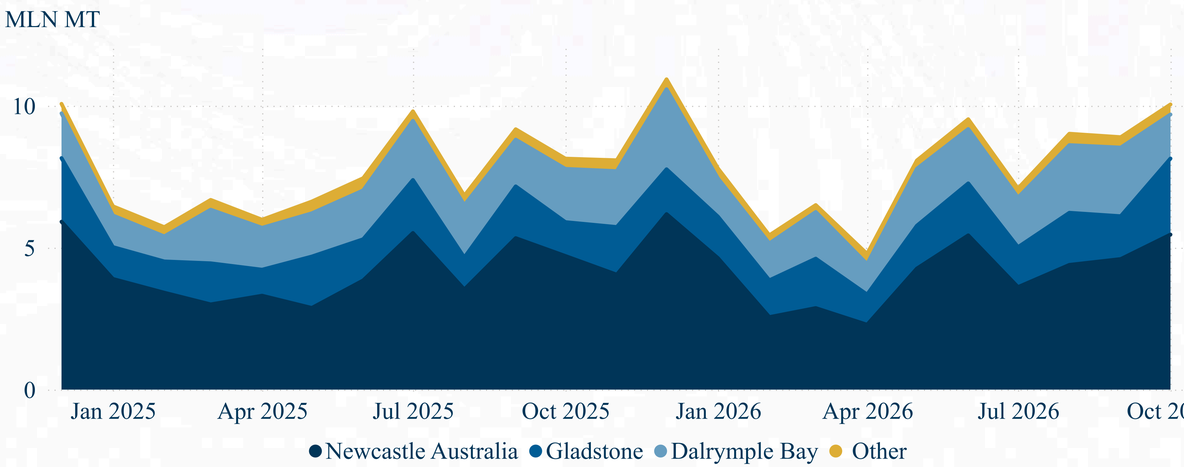
Source: AXSMarine

BRS Dry Bulk Monthly Report

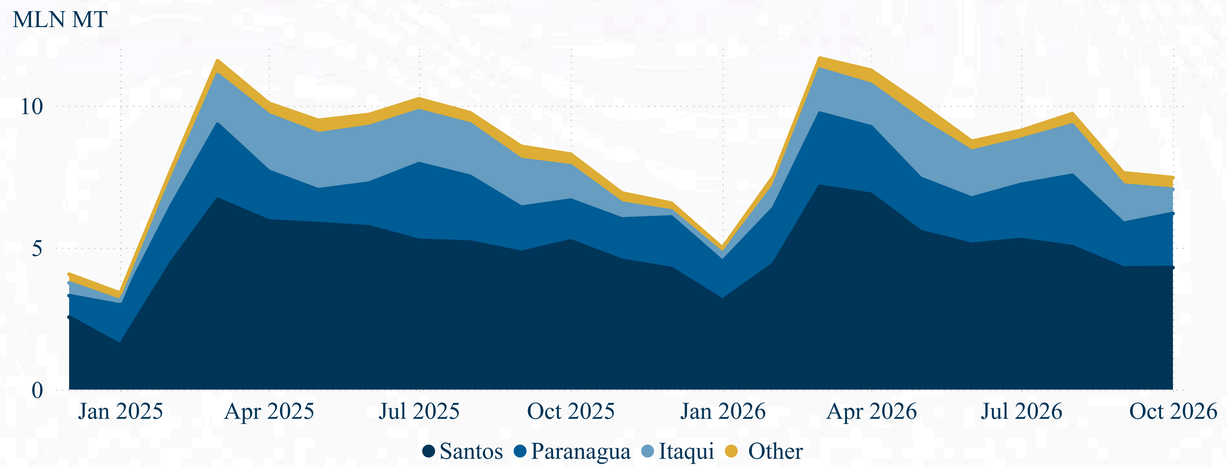
Nov 2026 | Issue 39 Vessel Supply and Demand Overview

Panamax Influential Factors - Selected Loading Zones

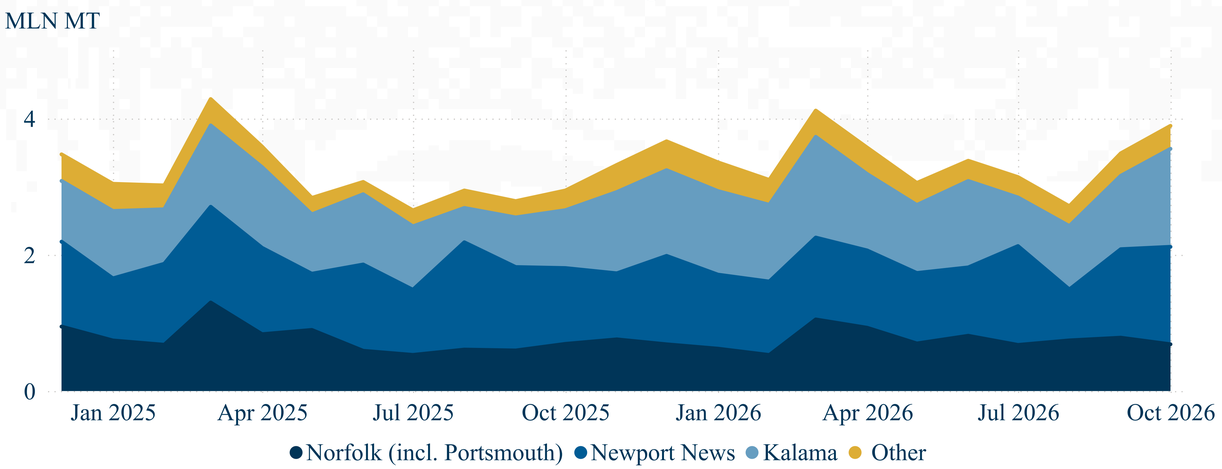
Australia Loading Ports



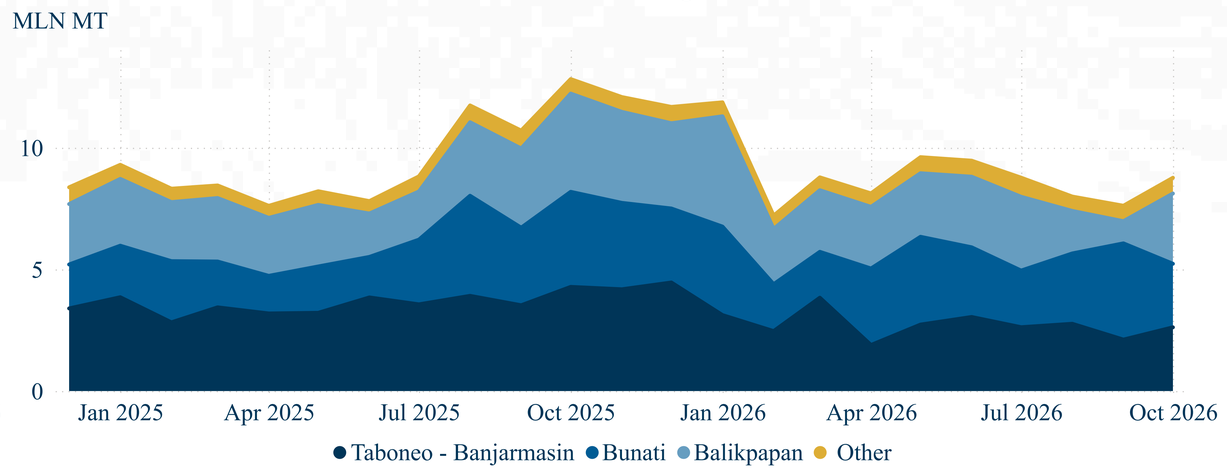
Brazil Loading Ports



USA Loading Ports



Indonesia Loading Ports



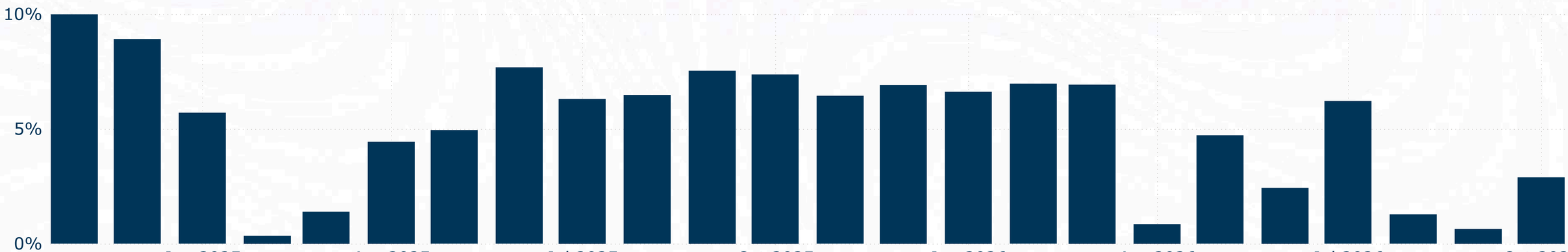
Source: AXSMarine

BRS Dry Bulk Monthly Report

Nov 2026 | Issue 39 Vessel Supply and Demand Overview

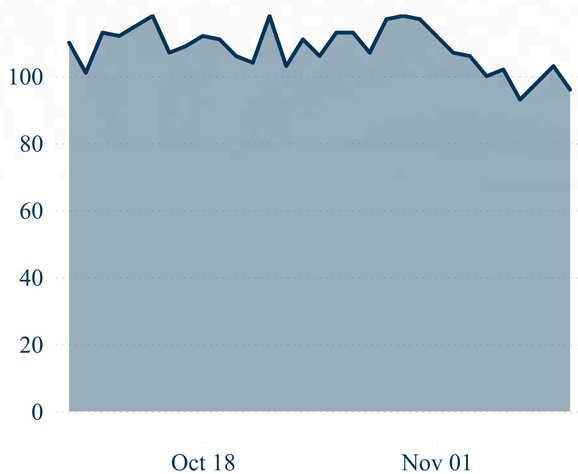
Supramax (40k <= DWT < 68k)

TonMile y-o-y Average Percentage Change Per Month



Total Congestion Vessel Count Last 30 Days

East Coast South America



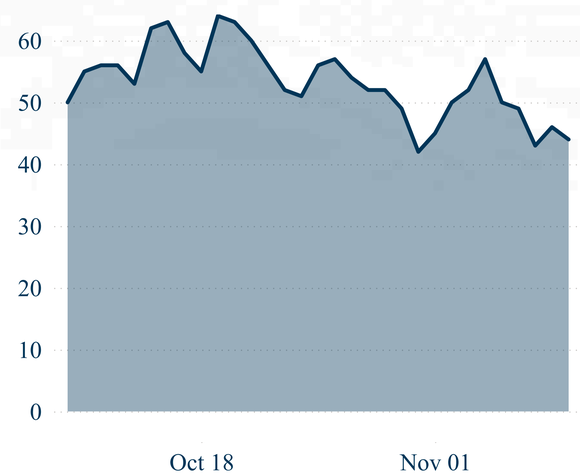
NoPac



South East Asia



USG



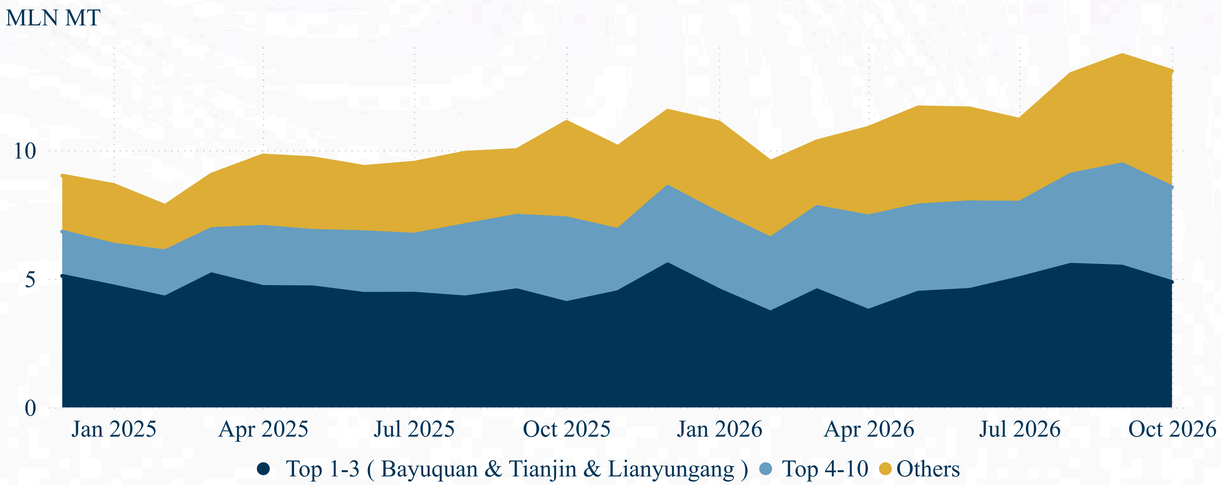
Source: AXSMarine

BRS Dry Bulk Monthly Report

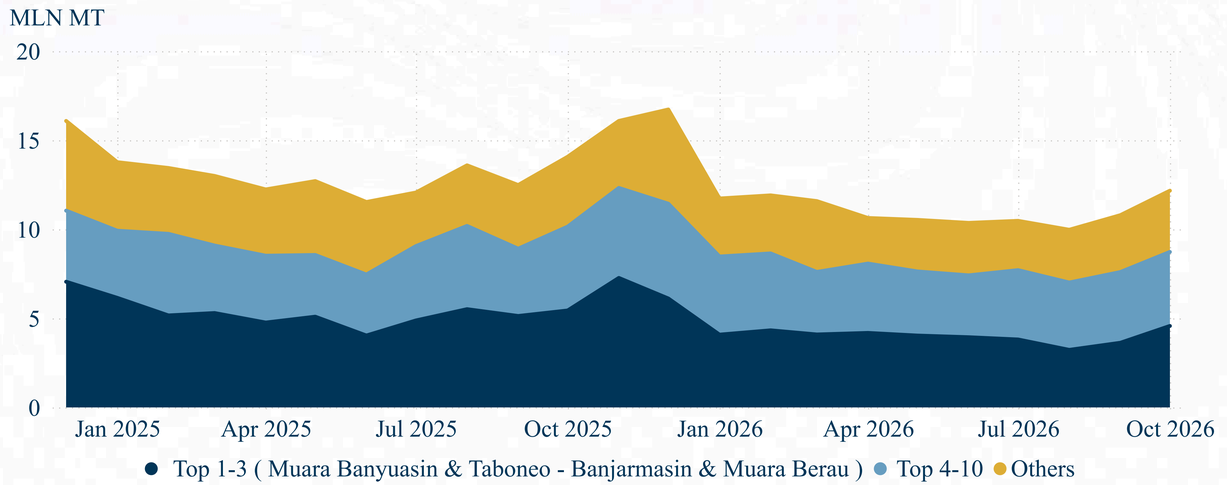
Nov 2026 | Issue 39 Vessel Supply and Demand Overview

Supramax Influential Factors - Selected Loading Zone

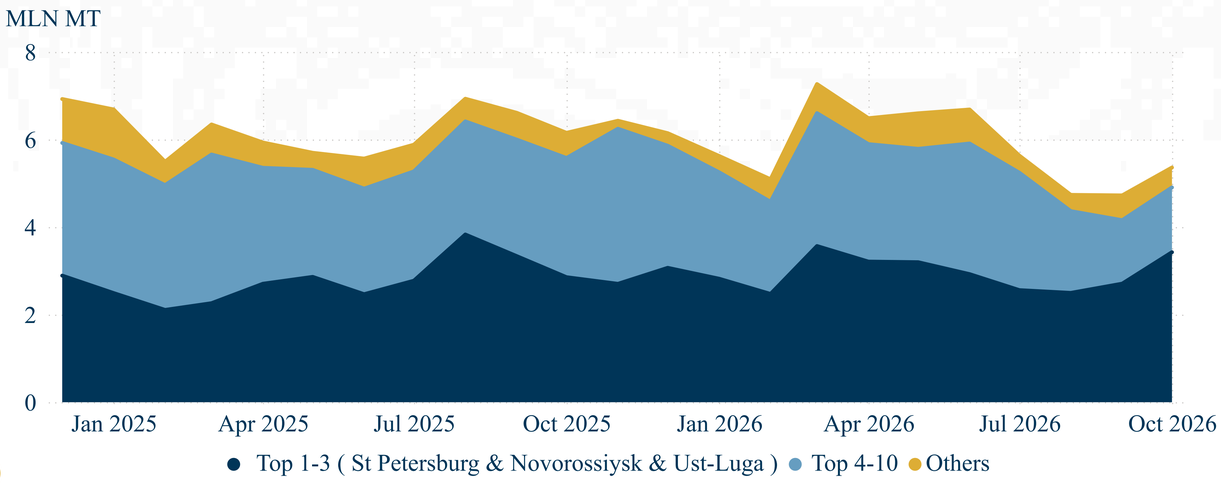
China Loading Ports



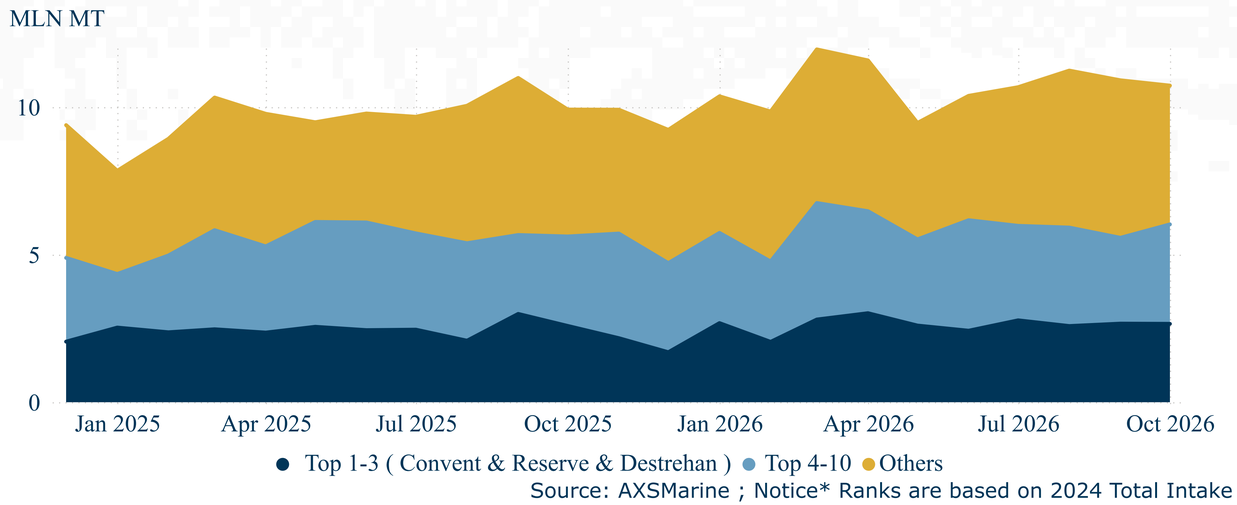
Indonesia Loading Ports



Russia Loading Ports



USA Loading Ports



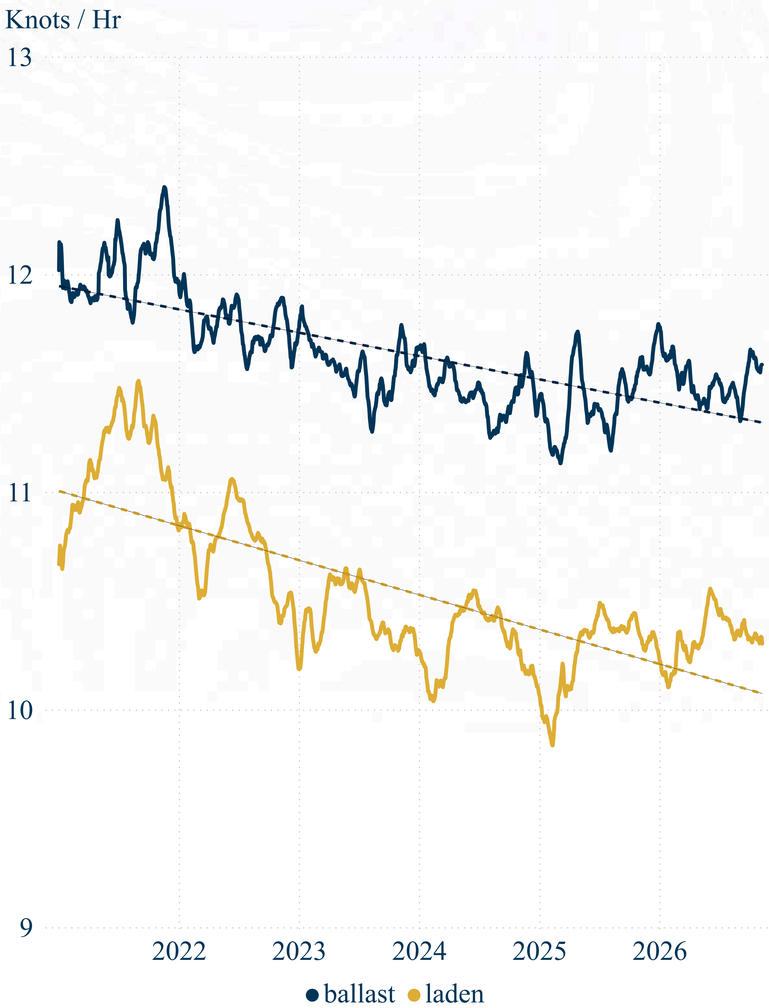
Source: AXSMarine ; Notice* Ranks are based on 2024 Total Intake

BRS Dry Bulk Monthly Report

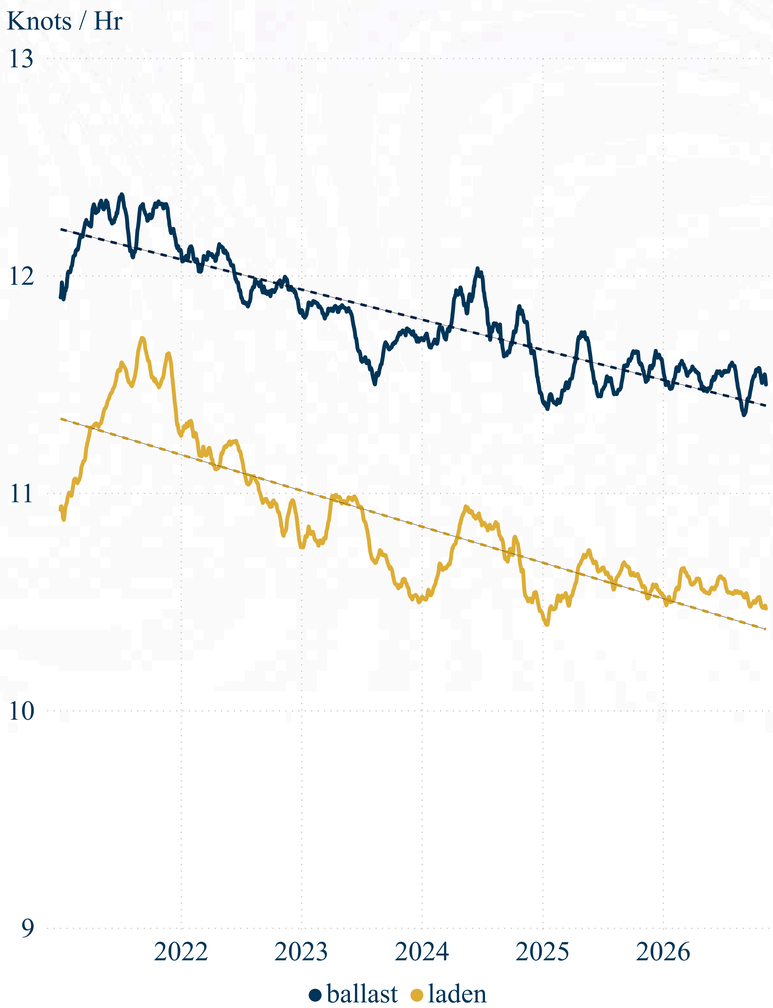
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Speed

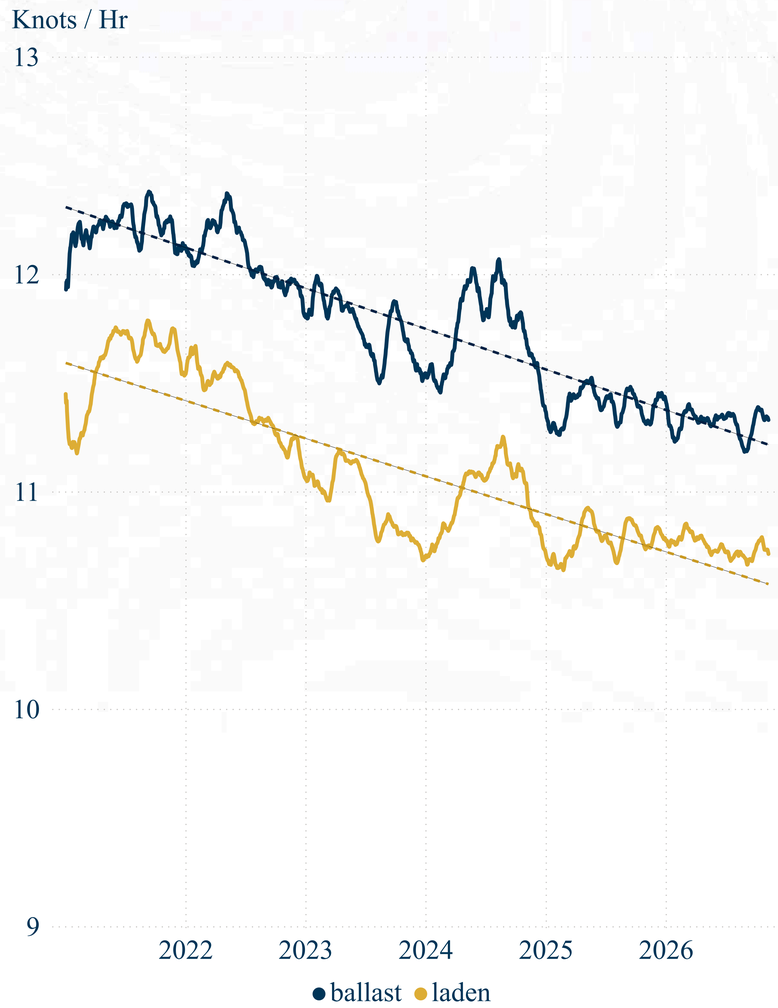
Capesize Speed



Panamax Speed



Supramax Speed



Source: AXSMarine

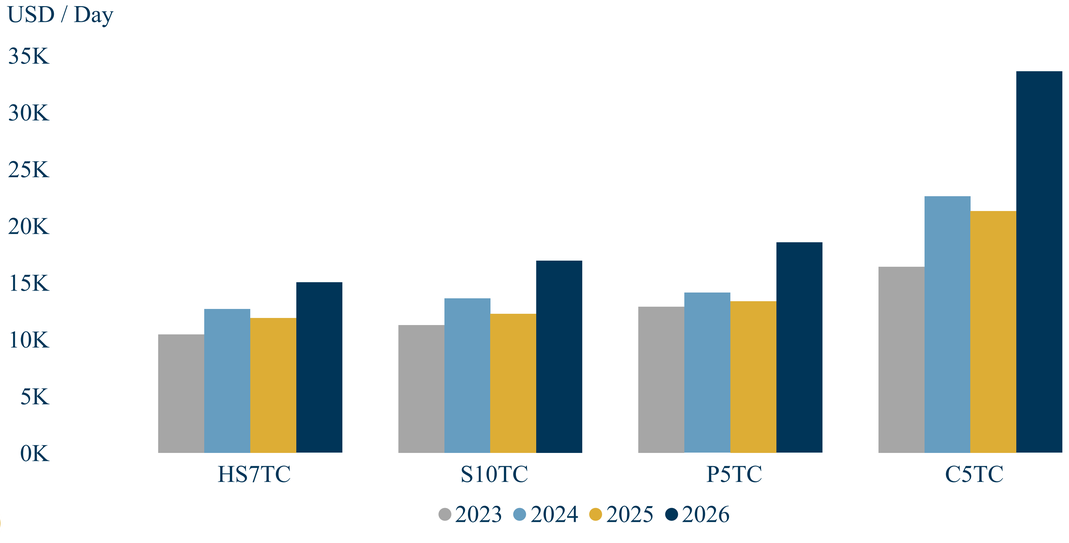
BRS Dry Bulk Monthly Report

Nov 2026 | Issue 39 Freight Rates

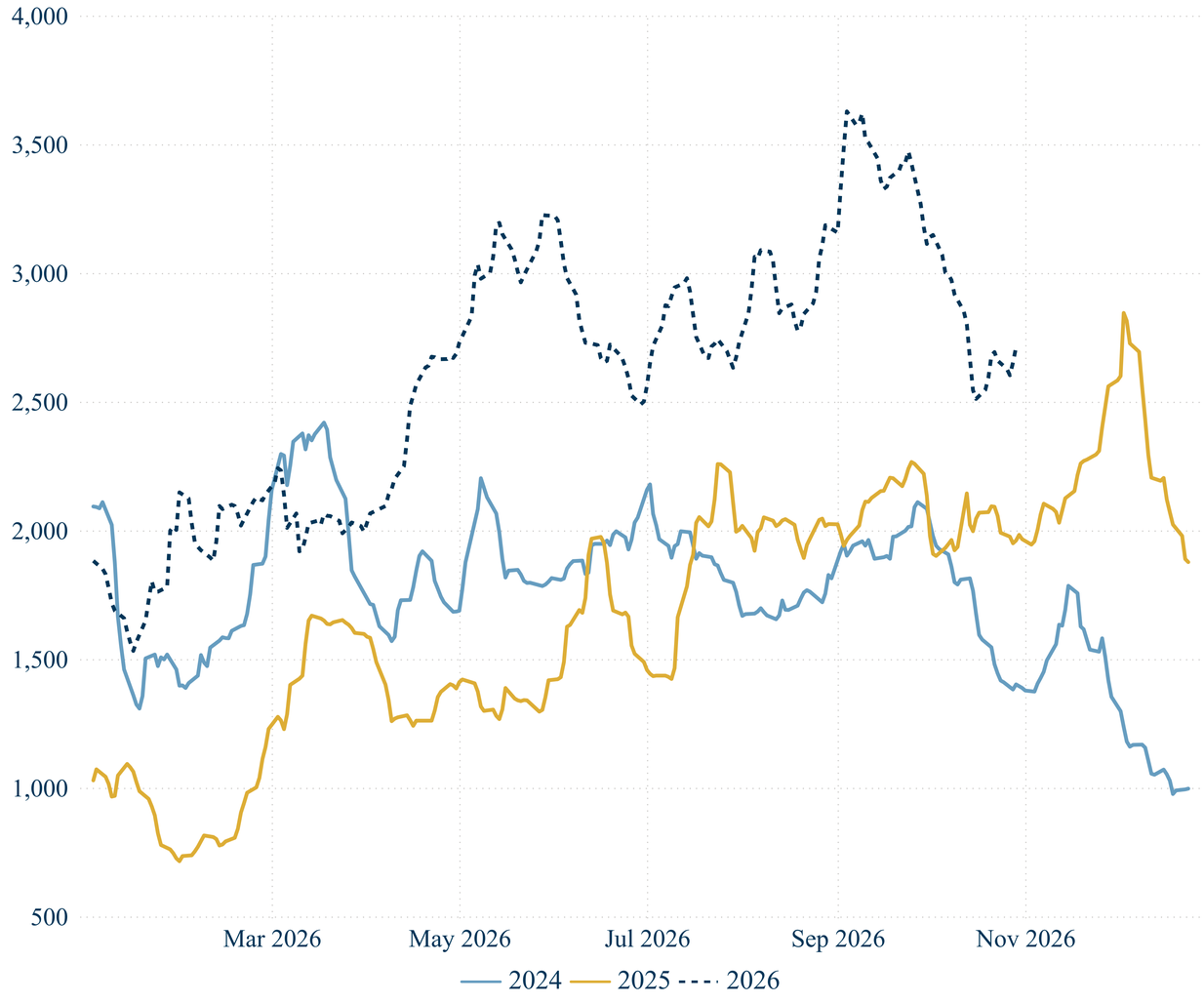
Freight Rate

Oct 2026	Monthly Average	M-O-M%Change	Y-O-Y%Change	YTD Avg
BDI	2,777	-18.50%	39.14%	2,610
BCI	4,053	-30.27%	37.51%	4,093
BPI	2,250	-5.22%	24.74%	2,054
BSI	1,844	6.29%	31.66%	1,510
BHSI	1,010	5.61%	15.84%	840
C5TC 180K	33,254	-32.42%	36.04%	33,616
P5TC 82K	20,253	-5.22%	24.74%	18,489
S10TC 58K	21,281	6.93%	35.78%	17,050
HS7TC 38K	18,180	5.62%	15.83%	15,112

Annual TC Average



BDI Seasonality

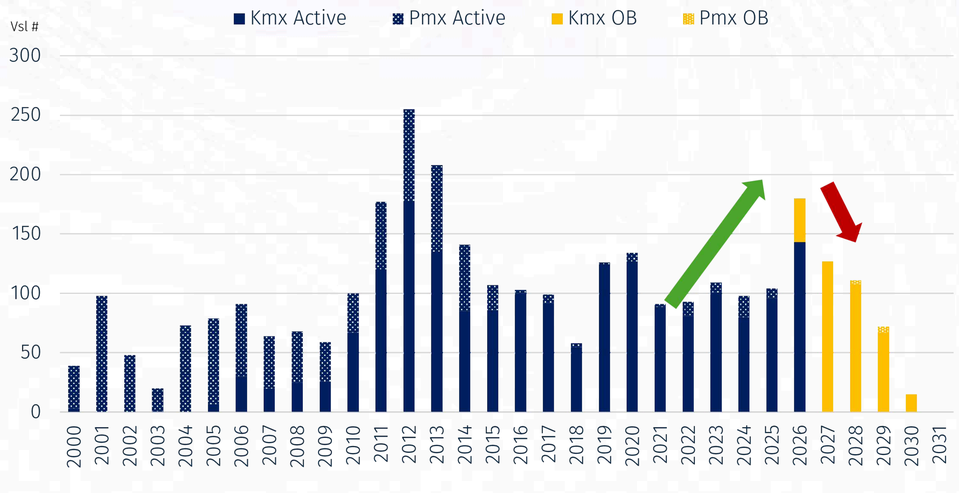


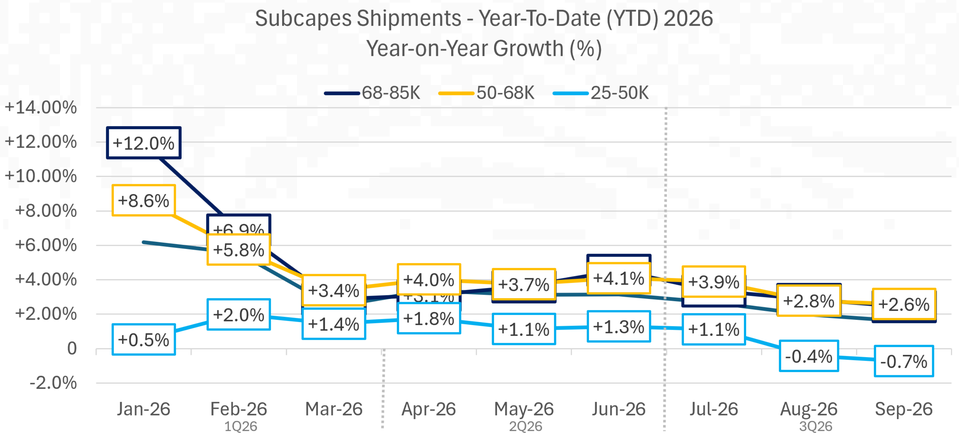
Source: Baltic Exchange

BRS Dry Bulk Monthly Report

Nov 2026 | Issue 39 Freight Rates

Freight Commentary





Example, for 50-68K Dwt, total shipments from Jan-Jun increase by 4.1% y-o-y,

Capesize Corrects, Panamax Loses Ground to Geared Markets

October brought a marked divergence across dry bulk freight markets. Capesize earnings (basis 180K Dwt) corrected sharply from September's elevated levels, while the Supramax (basis 58K Dwt) and Handysize (basis 38K Dwt) monthly averages continued to rise. Panamaxes (basis 82K Dwt) weakened progressively, finishing below both geared benchmarks. Nevertheless, all four segments averaged above October 2025, distinguishing the month's loss of momentum from a broad annual deterioration.

C5TC averaged $33,254/day, down 32.4% m-o-m but still 36.0% higher y-o-y. The monthly average concealed a substantial late recovery: after reaching $42,228/day on 2 October, earnings fell to $25,961/day on 16 October before recovering 30.6% to close at $33,917/day. Consequently, the month-end decline from September's close was a smaller 17.7%. Capesize retained the highest absolute earnings, although its premium over subcapes narrowed considerably. The ratio of monthly-average C5TC to P5TC fell from 2.30 in September to 1.64 in October, while C5TC/S10TC contracted from 2.47 to 1.56.

Within subcapes, the deterioration of earnings for Panamaxes contrasted with geared resilience. P5TC averaged $20,253/day, down 5.2% m-o-m, whereas S10TC gained 6.9% to $21,281/day and HS7TC increased 5.6% to $18,180/day. Panamaxes moved from a $1,468/day monthly-average premium over Supramaxes in September to a $1,027/day discount in October. Daily P5TC fell below S10TC on 15 October and HS7TC on 27 October. By month-end, Panamax earnings stood at $16,999/day, trailing Supramax by $4,536/day and Handysize by $1,256/day.

The underlying shipment picture warrants caution despite firmer geared earnings. Data, extending through September, showed subcape shipment growth losing momentum from July. Between June and September, cumulative year-to-date annual growth slowed from 4.5% to 2.4% for vessels between 68,000 and 85,000 dwt and from 4.1% to 2.6% for vessels between 50,000 and 68,000 dwt. For units between 25,000 and 50,000 dwt, growth reversed from +1.3% to −0.7%. Moreover, 3Q26 shipments declined 1.3%, 0.2% and 4.5% y-o-y, respectively.

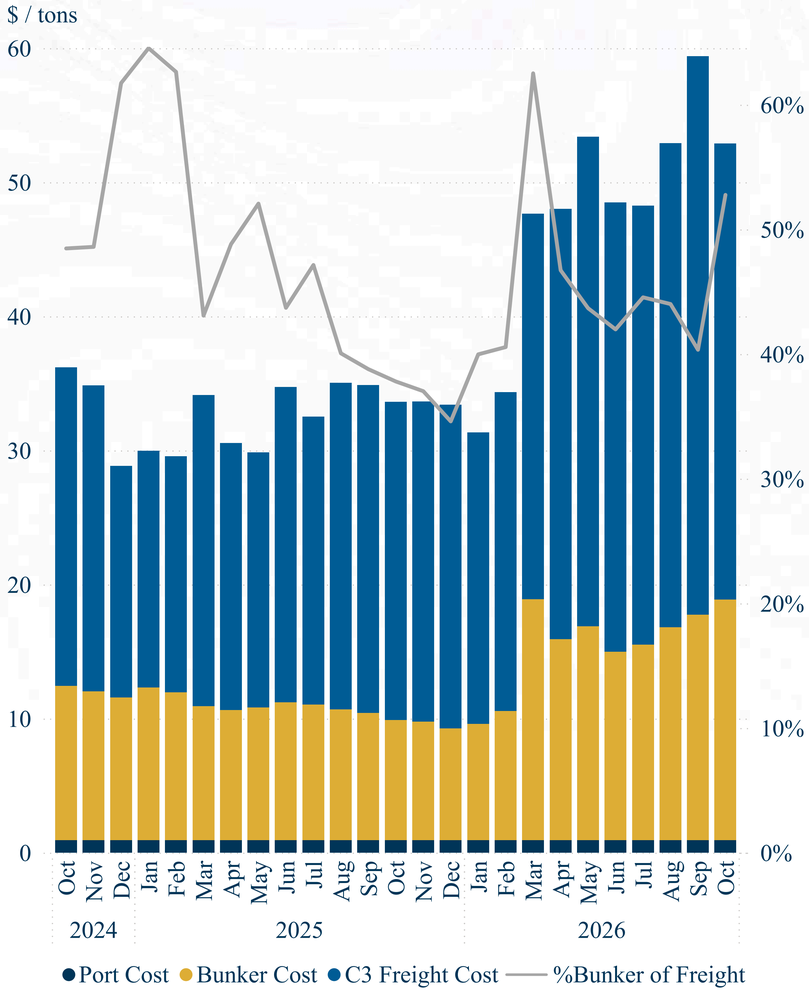
Supply adds a further constraint for Panamaxes. The fleet profile highlights substantial Kamsarmax additions across 2026–27, supporting our earlier view that deliveries constrain sustained P5TC upside. Against slowing shipment growth, this creates a less forgiving balance: stronger cargo employment or persistent trading inefficiencies are needed to absorb additional vessels.

BRS Dry Bulk Monthly Report

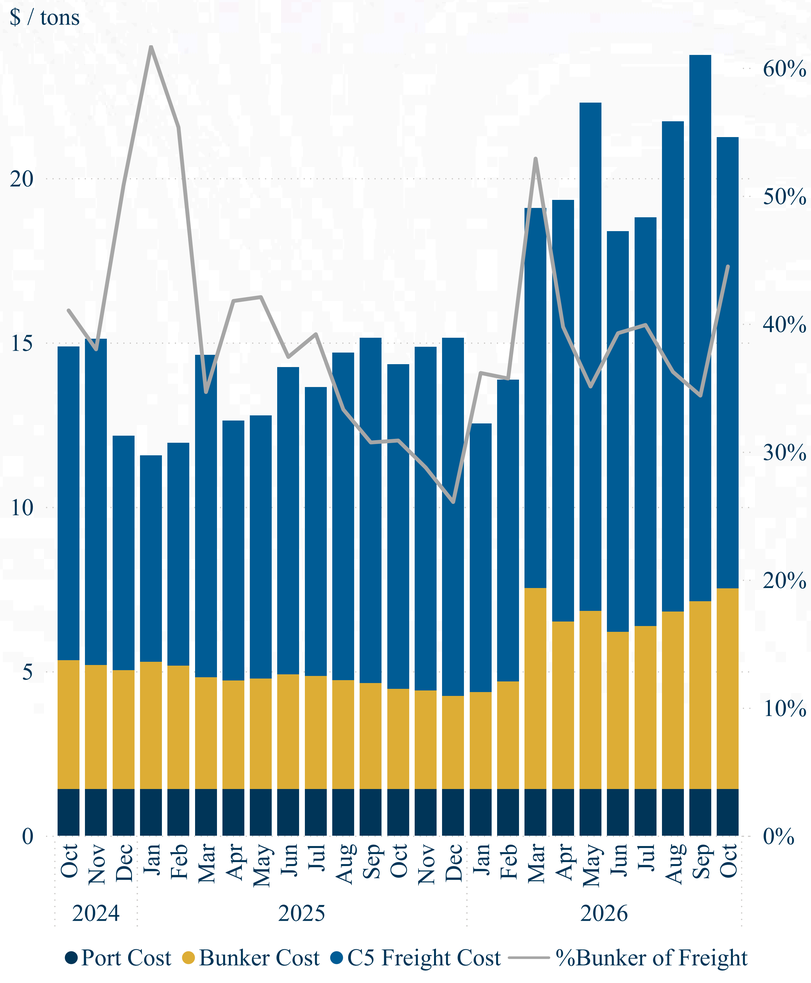
Nov 2026 | Issue 39 Freight Rates

Capesize Freight Breakdown

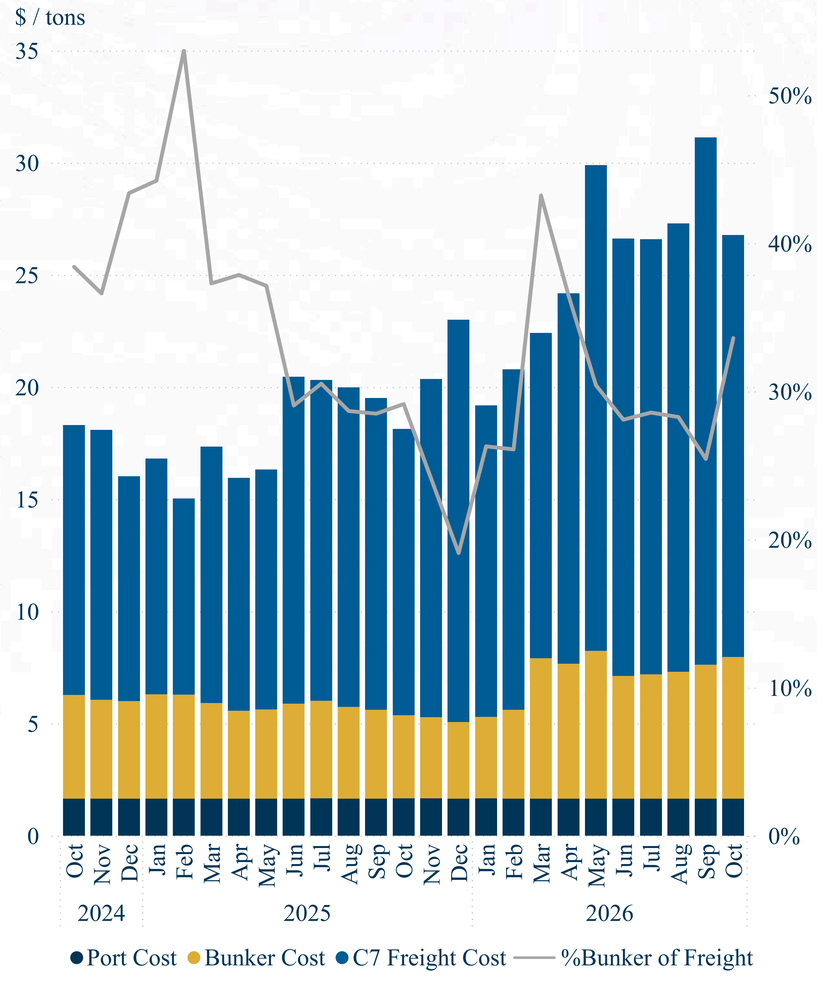
Iron Ore Brazil to China



Iron Ore W.Australia to China



Coal Bolivar to Rotterdam



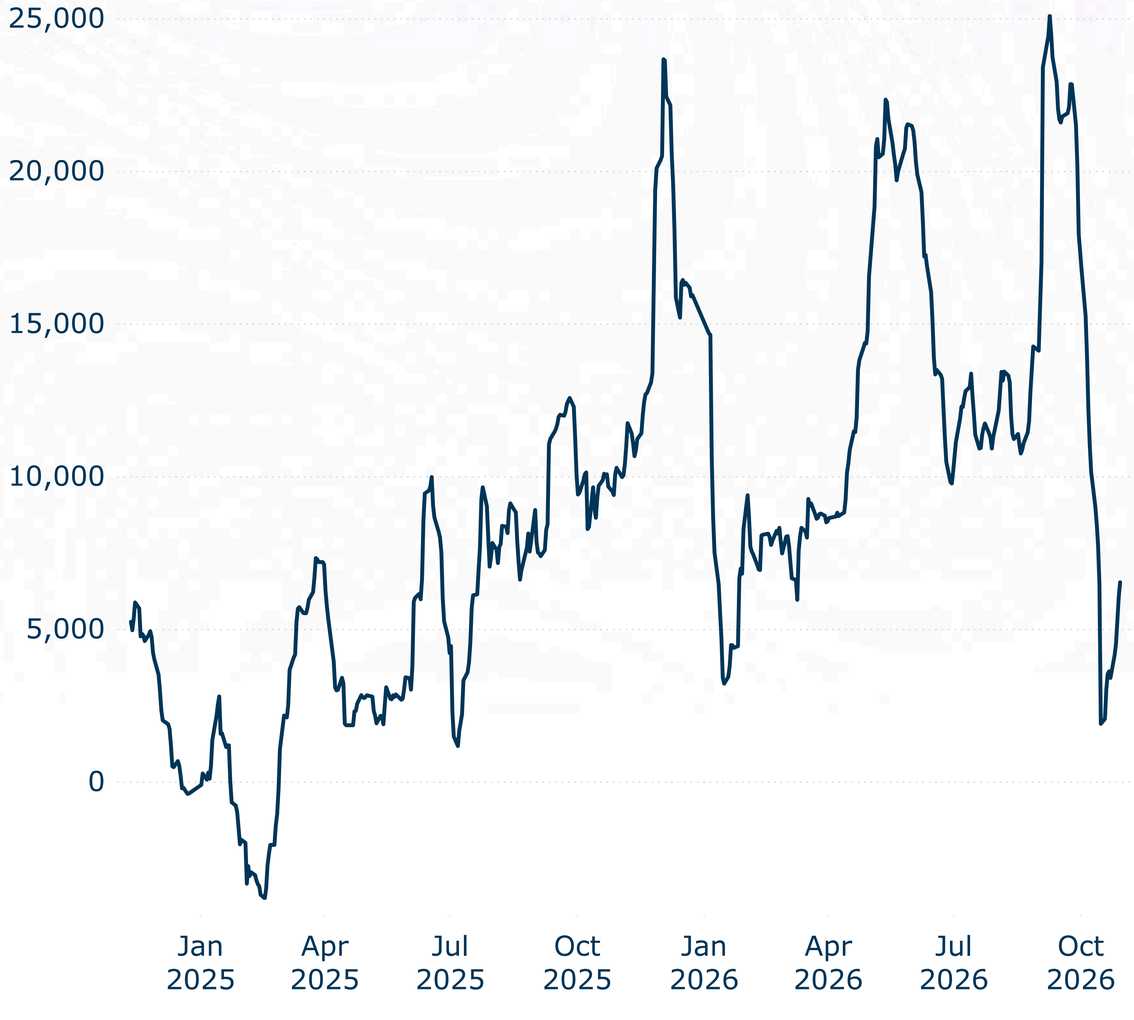
Source: Baltic Exchange

BRS Dry Bulk Monthly Report

Nov 2026 | Issue 39 Freight Rates

BackHaul Routes

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



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



Source: Baltic Exchange

BRS Dry Bulk Monthly Report

Nov 2026 | Issue 39 Freight Rates

FFA

C5TC

C5TC	33,917	↓ -7274

Period	Value	M-o-M
Nov 26	36,032	↓ -5,482
Dec 26	36,243	↓ -4,718
Jan 27	29,854	↓ -2,665
Feb 27	24,693	↓ -2,325
Mar 27	29,593	↓ -1,575
Apr 27	31,929	↓ -2,907
Q4 26	35,176	↓ -5,737
Q1 27	28,046	↓ -4,473
Q2 27	32,879	↓ -1,957
Q3 27	31,943	↓ -671
Q4 27	32,021	↓ -586
Q1 28	23,689	↓ -3,879
Cal 27	31,222	↓ -1,297
Cal 28	27,386	↓ -182
Cal 29	24,507	↓ -139
Cal 30	22,605	↑ 226
Cal 31	21,454	↑ 275
Cal 32	20,506	↑ 106
Cal 33	19,257	↑ 21

P5TC

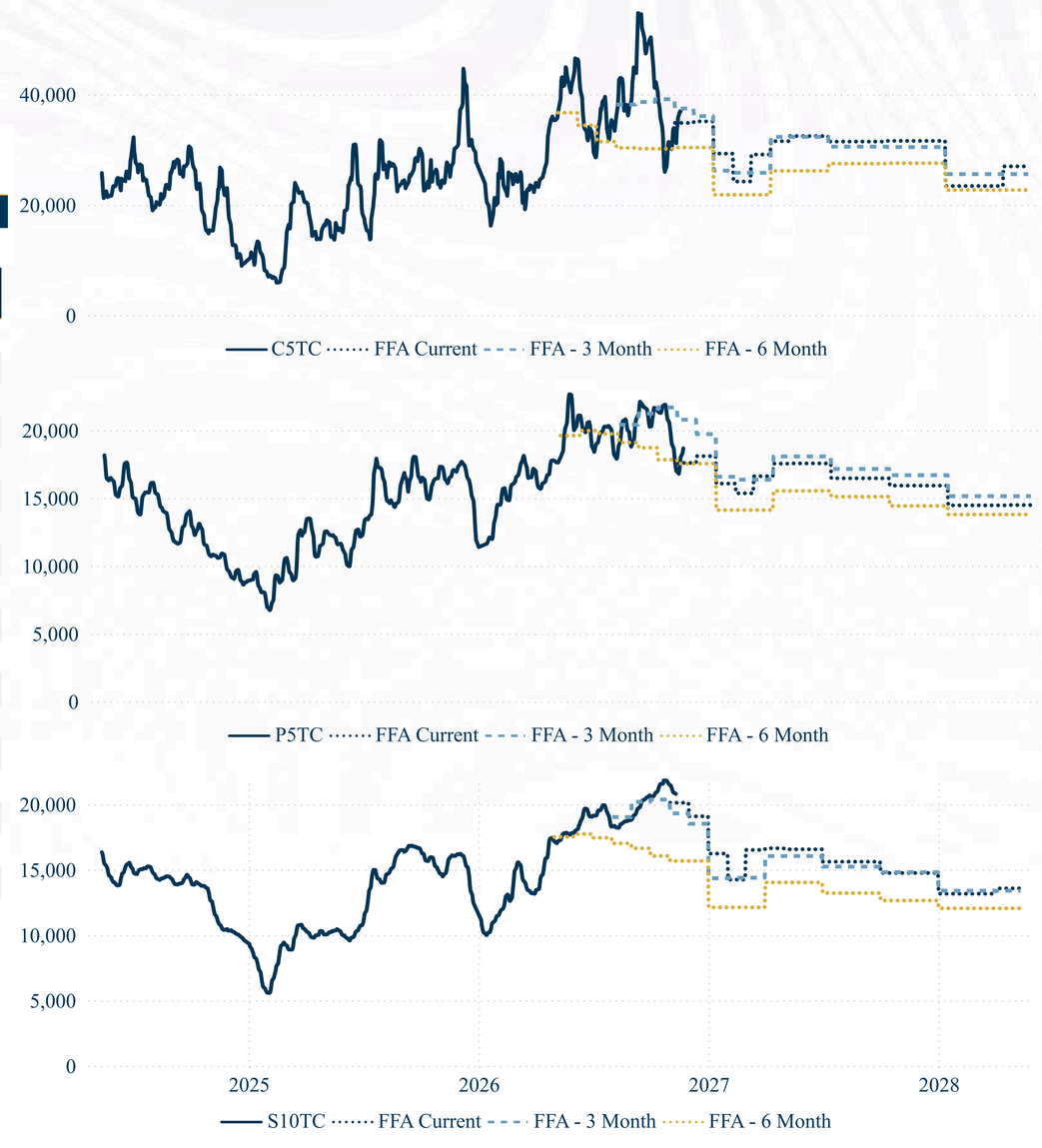
P5TC	16,999	↓ -4459

Period	Value	M-o-M
Nov 26	17,264	↓ -5,043
Dec 26	17,786	↓ -4,157
Jan 27	15,918	↓ -2,121
Feb 27	15,239	↓ -1,868
Mar 27	16,421	↓ -1,811
Apr 27	17,307	↓ -1,375
Q4 26	18,434	↓ -3,782
Q1 27	15,859	↓ -2,180
Q2 27	17,514	↓ -1,168
Q3 27	16,479	↓ -1,189
Q4 27	15,954	↓ -992
Q1 28	14,489	↓ -775
Cal 27	16,452	↓ -1,587
Cal 28	14,461	↓ -803
Cal 29	14,325	↓ -268
Cal 30	14,493	↑ 86
Cal 31	14,104	– 0
Cal 32	13,670	↑ 20
Cal 33	13,325	↑ 18

S10TC

S10TC	21,535	↑ 855

Period	Value	M-o-M
Nov 26	19,604	↓ -1,142
Dec 26	18,639	↓ -1,611
Jan 27	15,950	↓ -514
Feb 27	13,996	↓ -1,393
Mar 27	16,225	↓ -150
Apr 27	16,386	↓ -693
Q4 26	19,841	↓ -1,109
Q1 27	15,390	↓ -1,074
Q2 27	16,300	↓ -779
Q3 27	15,389	↓ -693
Q4 27	14,582	↓ -664
Q1 28	13,196	↓ -704
Cal 27	15,416	↓ -1,048
Cal 28	13,525	↓ -375
Cal 29	13,411	↓ -428
Cal 30	13,464	↑ 150
Cal 31	12,946	↑ 310
Cal 32	12,604	↑ 375
Cal 33	12,418	↑ 425



All Based On the Last Working Day of 2026 Oct

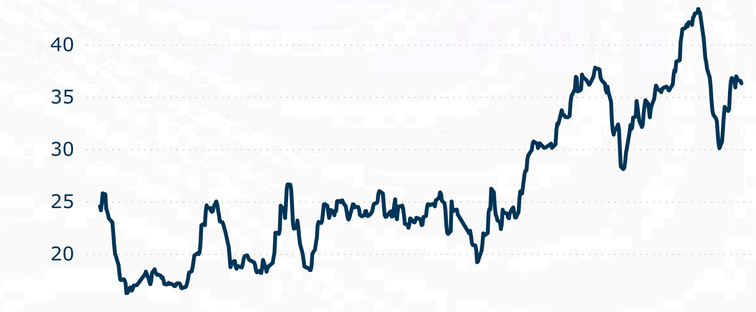
Source: Baltic Exchange

BRS Dry Bulk Monthly Report

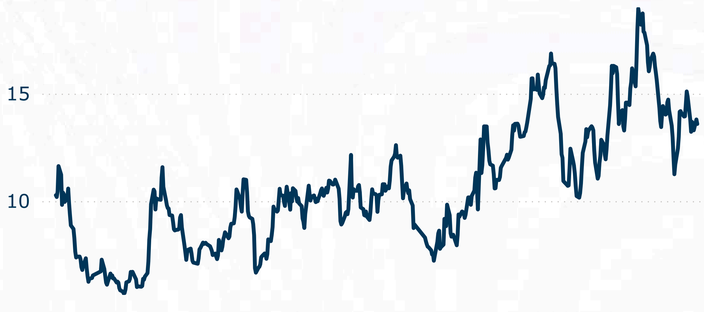
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Selective Routes

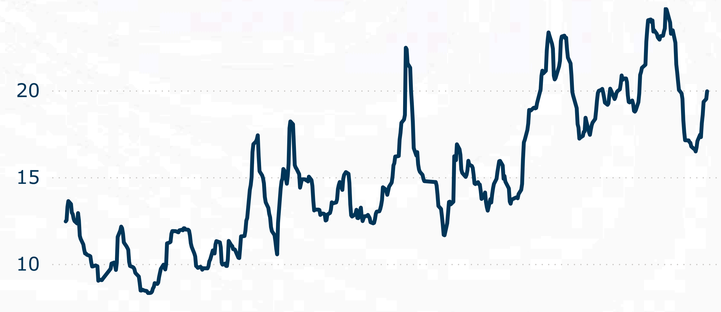
C3 - Tubarao to Qingdao ($/mt)



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)

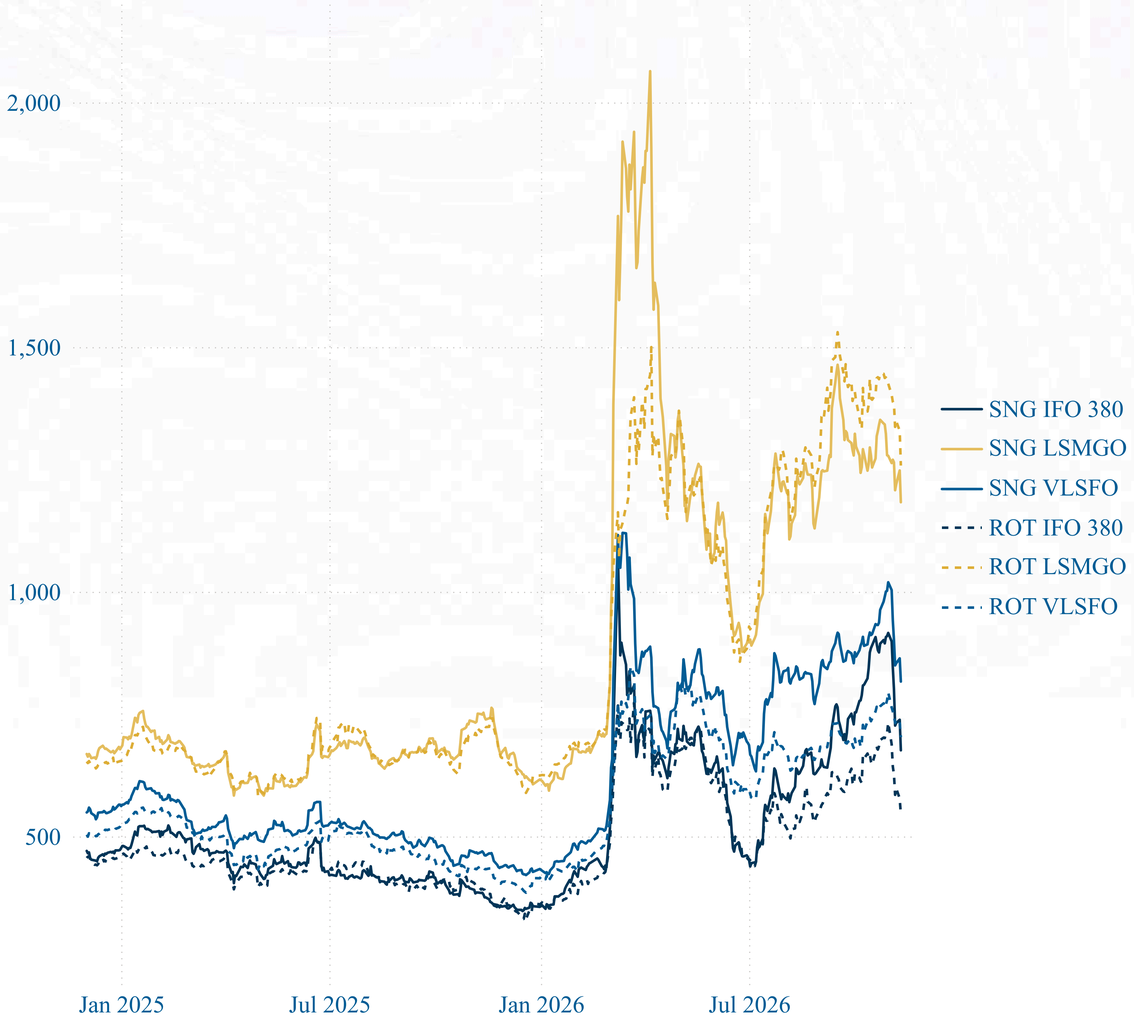


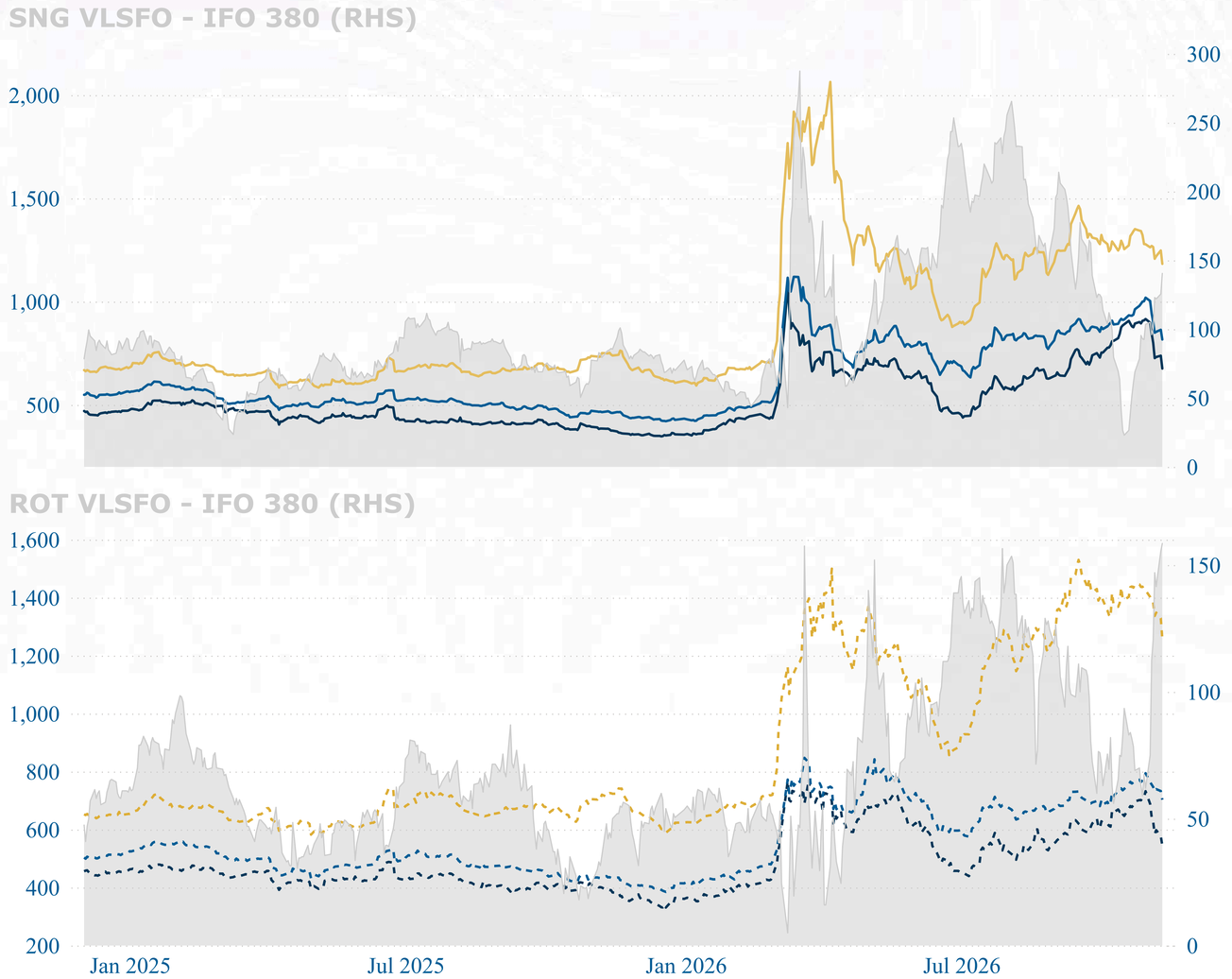
Source: Baltic Exchange

BRS Dry Bulk Monthly Report

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Bunker Price





Source: ShipANDBunker

Research

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