



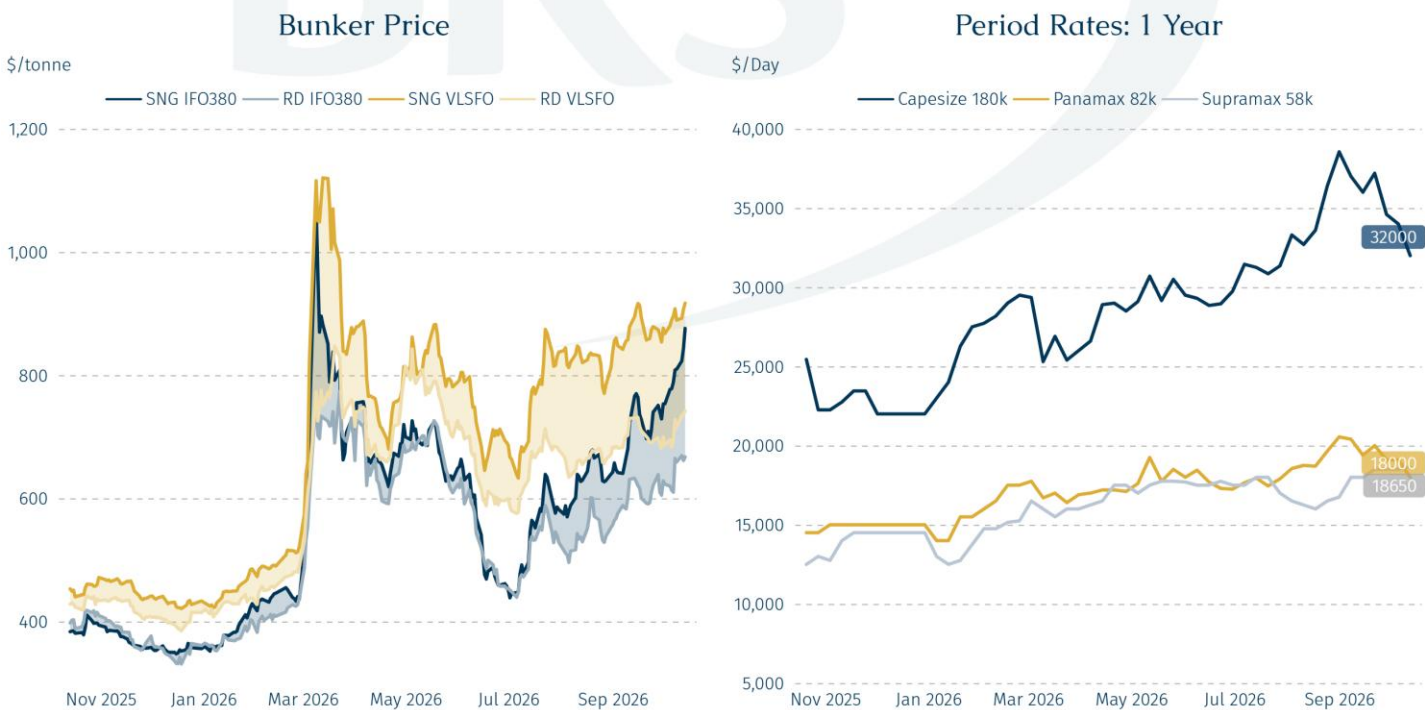
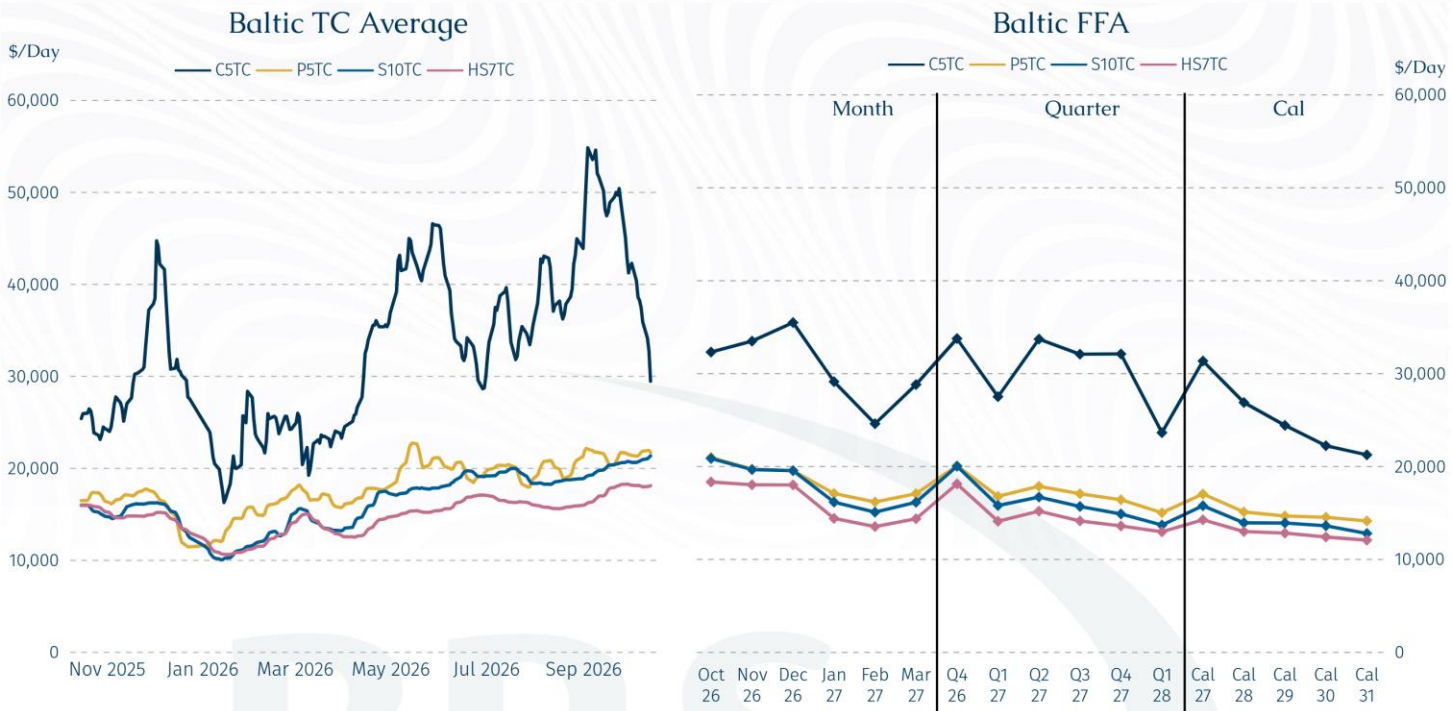
BRS
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Weekly Dry Bulk Newsletter

15 October | Issue 238

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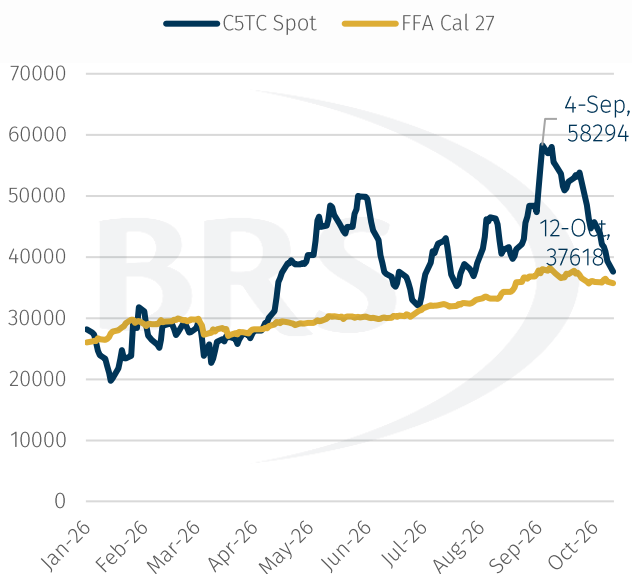


Topic of the week (1/2)

Falling Cape Freight Rates: Guinea's Bauxite Shipments Move from a Test of Resilience to a Test of Elasticity

One notable development in the recent dry bulk market has been the sharp retreat in Capesize freight rates from elevated levels, contrasting with the relatively steady to firmer performance of Panamax and Supramaxes. According to Baltic Exchange indices, Cape 5TC (182k) fell from a high of \$58,294/day on 4 Sep to \$37,618/day across one month, a decline of 35%. By comparison, the Panamax and Supramax indices fell 1% and rose 15%, respectively, thus significantly outperforming Capesize in the same time period (4 Sep – 12 Oct).

Cape Spot FFA Comparison (\$/day)

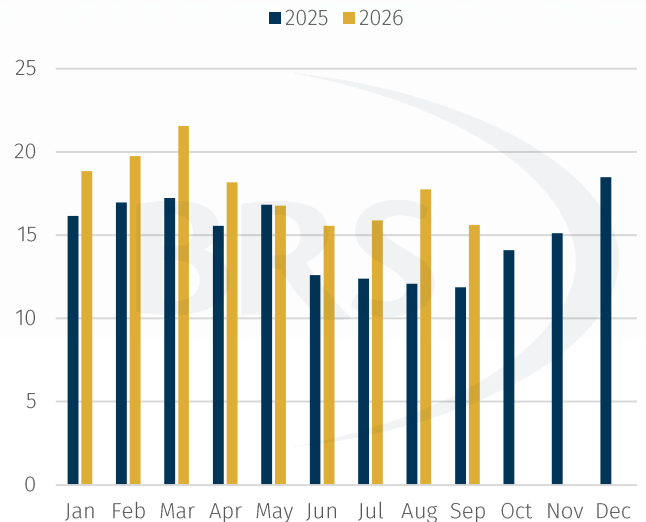


While views remain divided whether this is a temporary correction or a gradual return to fundamentals, the performance of spot and forward rates might offer one perspective. The comparison chart shows that Cal27 pricing has remained relatively firm despite the sharp decline in spot rates. This suggests that the overall outlook remains intact despite the recent slump. For the shipping market, however, an equally important question is not simply the direction freight rates are heading in, but what this decline implies for commodity trade, and whether improved trade economics can unleash cargo volumes previously constrained by transportation costs.

Recent shipment trends from major Atlantic cargo origins provide some context. According to AXSMarine data, for the first time since the second half of 2024, Brazilian iron ore shipments declined for three consecutive months, from 35.35 mln mt in June to 33.12 mln mt in September. The monthly change in Guinea's bauxite shipments was more pronounced: September shipments reached 15.61 mln mt, down 2.13 mln mt, or 12.0%, from August's 17.74 mln mt and this downward

trend is expected to continue into October. Seasonally, September and October typically mark the end of Guinea's rainy season, supporting a significant month-on-month recovery in shipments. However, elevated freight rates have discouraged shipments from Guinean mines, particularly those operated by higher-cost, non-mainstream producers.

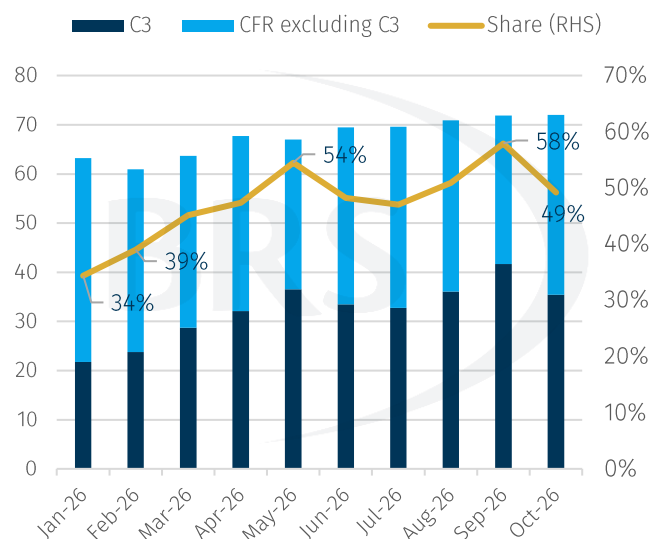
Guinea Monthly Bauxite Export (mln mt)



High Freight Rates Squeeze More Than Just Margins

For Guinean bauxite, transportation costs at one point accounted for more than 50% of the ore's CFR price, becoming a significant factor affecting miners' shipment margins. Over the past month, Baltic C3, the Brazil/Guinea-to-China freight benchmark, remained above \$40/t while Mysteel data show that the CFR price of Guinean bauxite at Shandong ports has remained broadly stable at \$71-72/t over the past few months.

Breakdown of Guinean Bauxite CFR basis Shandong Ports (\$/t)



Topic of the week (2/2)

Despite elevated transportation costs, Guinea's bauxite shipments have not followed a sustained downward trajectory. According to AXSMarine data, second- and third-quarter shipments totalled 50.5 mln mt and 49.2 mln mt, respectively, down 16% and 18% from the first-quarter high of 60.1 mln mt. Nevertheless, shipments remained significantly above last year's levels, with year-on-year growth still around 20%. It is understood that some major miners had already secured long-term transportation arrangements, providing substantial support for acquiring freight competitive voyages amid a high-freight environment, demonstrating the resilience of Guinea's exports.

However, relative stability in aggregate volumes does not mean that all mines can absorb high freight costs. For higher-cost mines with limited margins, transportation costs have become an important factor in deciding whether to export, leading to a reduced margin and even worse, preventing some marginal cargoes from reaching the Chinese market as originally planned.

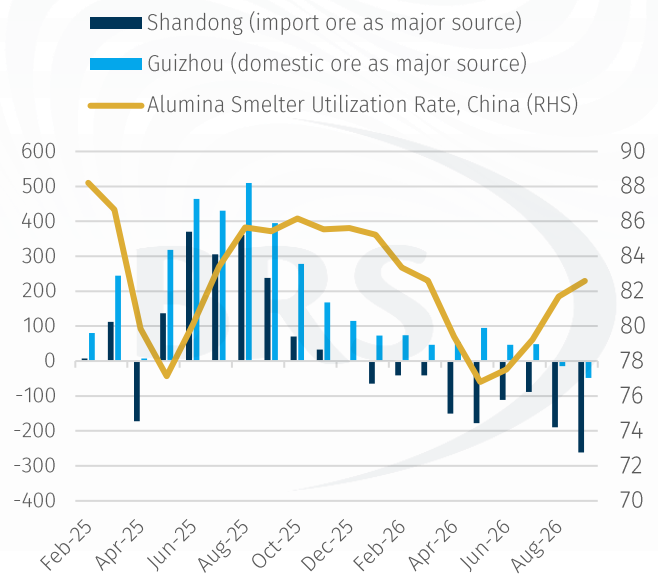
The recent easing in freight rates is beginning to relieve this pressure. Baltic C3 fell to \$32.95/t on 12 October, approximately \$10.5/t below its late-September high of \$43.427/t. For trades previously squeezed by high freight costs, this creates scope for margin improvement and a recovery in shipments. With talks on Guinea-China bauxite runs becoming more active, we believe some marginal Guinean volumes could consequently become viable for export again, particularly those previously delayed because of insufficient economic returns.

While lower freight costs are important for miners, lower CFR prices are equally important, as they make imported ore more attractive to alumina refineries and ultimately support demand for shipments.

Downstream Profitability Constrains the Recovery in Import Demand

As new processing capacity has come on stream and previously idled capacity has restarted since early May, alumina operating rates have recovered, putting further pressure on industry profitability, particularly at coastal refineries using imported bauxite. Shandong and Guizhou, key regional users of imported and domestic bauxite respectively, offer a useful comparison of the recent pressures facing imported ore. According to Mysteel's margin indicators, alumina refineries in Shandong recorded losses of RMB261.8/t in September, compared with RMB48.7/t in Guizhou, highlighting the greater profitability pressure on imported-bauxite users. As freight rates decline, the economics of using imported bauxite should improve at the margin. Even if this only means moving from deeper losses to smaller losses, it could encourage some alumina refineries to resume or increase purchases of imported ore. For the shipping market, any increase in demand for imported bauxites would provide some support for long haul seaborne demand.

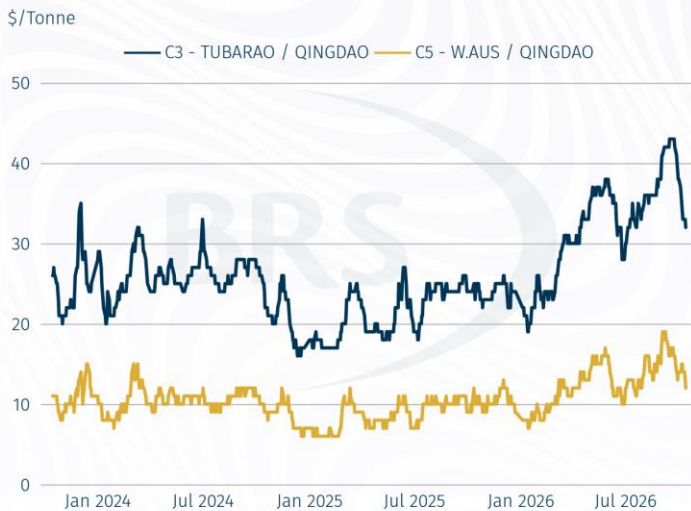
Alumina Smelter Margin (yuan/t)



However, two constraints remain: alumina refineries are still loss-making, and freight rates remain elevated in absolute terms. A substantial near-term recovery in import demand driven by improved margins is therefore unlikely. We lean towards a modest recovery in Guinea's bauxite shipments starting in November and December, with a potential increase of around 5%-10% on month, rather than a concentrated, large-scale rebound. While earlier high freight rates tested the resilience of Guinea's bauxite shipments, the current easing should test market elasticity, potentially unlocking additional cargo volumes and supporting near term Capesize demand.

Freight Commentary – Capesize & Panamax

Capesize Rates



Capesize

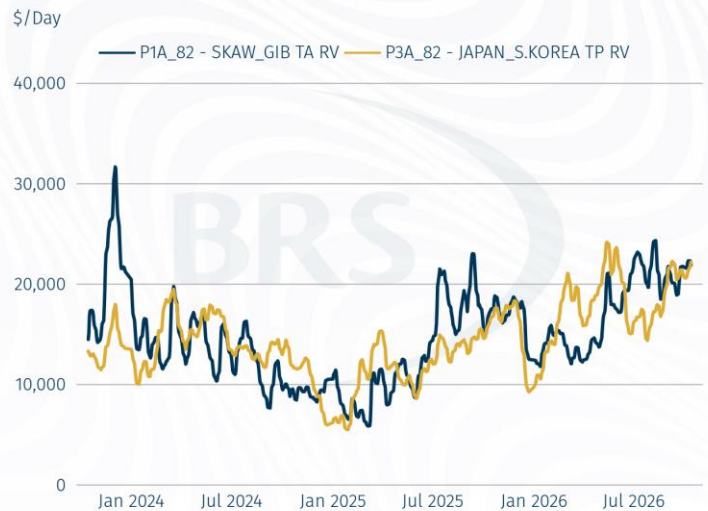
The Capesize market fell sharply over the past week. The C5 West Australia–China route lost around \$3/mt, the C3 Brazil–China route declined by about \$4/mt, and the five-route time-charter average (5TC) shed roughly \$10,000/day.

Bears cite several factors, including poor weather in Brazil and West Africa that has constrained cargo availability; trade disputes between major miners and China's centralized mineral purchasing group, although these are now rumoured to have been resolved; and weaker Chinese steel production amid continued weakness in the construction and property sectors.

With C3 fixtures now being concluded in the low \$30s/mt, bulls see scope for additional bauxite exports from West Africa as some producers return to profitable levels. Coal volumes are also rising and could increase further amid disruptions to global gas and oil markets, leaving some grounds for optimism.

The Pacific market appears to have recorded the sharper fall this week, declining by around 20% compared with a 10–12% drop on C3, and is currently setting the tone. If the reported contract negotiations between CMRG and Australian sellers have concluded, firmer numbers may begin to print on C5.

Panamax Rates



Panamax

Pacific – Sentiment is quite positive. Pacific around kamsarmax is at 21910 usd per day, though Sentiment remains positive. Pacific round voyages for Kamsarmaxes are assessed at \$21,910/day. Although the index was higher several weeks ago and one-year Kamsarmax period levels have eased by around \$1,000/day to \$20,000–\$21,000/day, these remain healthy returns relative to newbuilding prices. Older post-Panamaxes are also achieving around \$20,000/day for Pacific round voyages. For example, the 93,000 dwt MV Shun Chang, open Caofeidian, reportedly fixed at \$20,000/day for an East Australia–China coal run.

In the FFA market, Cal 2027 was at \$17,520/day today, and most participants remain positive.

Expectations of El Niño conditions in 2027 could reduce agricultural production in some regions and limit water availability in Panama, weakening canal capacity. This could reduce effective vessel supply and prompt a redistribution of capacity between regions.

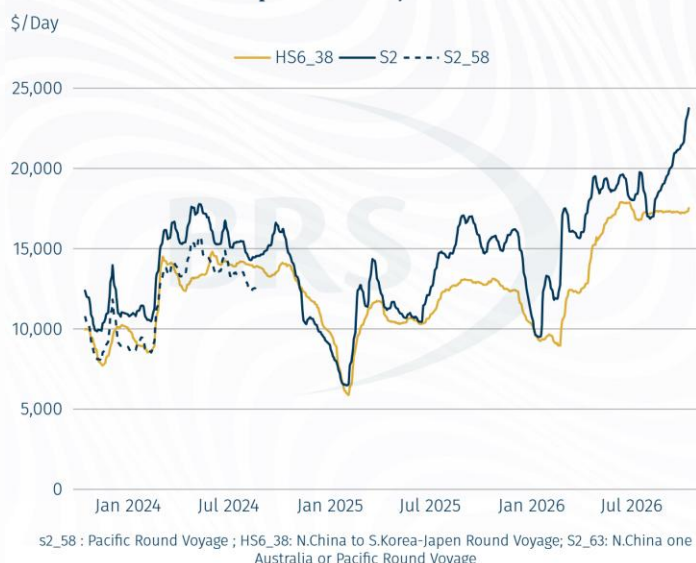
Overall, sentiment remains constructive and the market is expected to stay healthy

Atlantic – The North Atlantic has lost some steam after last week's strong push, with the market increasingly split between a tight trans-Atlantic market and a growing supply of forward tonnage. P1A rates reached the \$24,000/day BKI Gibraltar level, but a lengthening list of first-half November vessels has begun to shift the balance. Cargo flow remains reasonable, particularly for mineral trans-Atlantic trips, but is not strong enough to absorb the surplus tonnage. With paper correcting this week and fixture levels easing, the market is less owner-favourable than last week. Further direction will depend on whether cargo demand can keep pace with the growing tonnage list; for now, the balance appears to favour charterers.

The South Atlantic has surrendered much of its recent momentum. Strong fixing activity and a surge in demand last week had strengthened owners' position, pushing P6 close to \$22,000/day. The index has since slipped below \$21,000/day at the time of writing as the initial tightening of late-October tonnage gave way to more ballasters and fixtures concluded below index. Cargo demand has yet to make a meaningful impact, while limited support from the paper market and the end of the grain season have eroded the market's bullish momentum.

Freight Commentary – Supramax

Supra-Handy Pacific



Supramax – Pacific

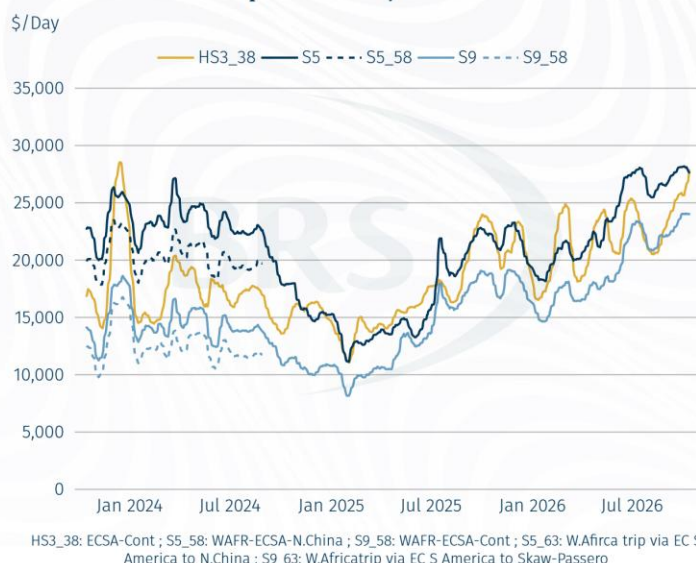
The market remains firm across the Indian and Pacific Oceans. South African activity continues to support Indian Ocean earnings, while stronger Pacific demand is pushing rates higher. Following the recent attacks on commercial vessels transiting the Strait of Hormuz, conditions in the region remain highly volatile and vessel movements face increased uncertainty. War-risk insurance premiums continue to rise, adding further pressure to vessel operations.

The Pacific market has improved notably, with several strong fixtures reported. Ultramax (UMX) vessels opening ex-China are fixing in the low \$20,000s/day for Bangladesh runs, while North Pacific (NOPAC) round voyages are seeing levels in the mid-\$20,000s/day. South China remains particularly firm, with UMX vessels rating in the high \$20,000s/day DOP for Indonesia-China runs amid steady Indonesian cargo activity. India-bound rates are also moving higher, supported by stronger Pacific earnings and improving demand.

Oman-India cargo activity has picked up this week. Supramax (SMX) vessels opening Fujairah are fixing at around \$16,000/day DOP for trips to India, while UMX vessels are seeing similar levels DOP West Coast India (WCI). East Coast India (ECI) coastal activity remains firm, with SMX vessels fixing in the high teens and UMX vessels in the \$20,000s/day. Indonesia-India runs for vessels opening in the ECI-Chittagong range are also seeing stronger levels, mainly supported by the recent Pacific spike. UMX vessels are currently rating in the low to mid-\$20,000s/day DOP ECI.

South Africa continues to support the Indian Ocean market, particularly for UMX vessels. UMX vessels opening WCI are currently rating around \$20,000/day DOP for South Africa-India/Pakistan runs, with slightly lower levels for Far East destinations. On an APS basis, rates are being discussed at around \$27,000/day plus a \$270,000 ballast bonus, reflecting continued demand for South African cargoes and limited tonnage availability.

Supra-Handy Atlantic



Supramax – Atlantic

The Continent market remained firm at the end of last week, although activity began to slow this week. Rates remain strong, with scrap cargoes paying in the mid-\$30,000s/day for trips to the East Mediterranean. Cargo availability is now easing, resulting in a larger tonnage list in the area.

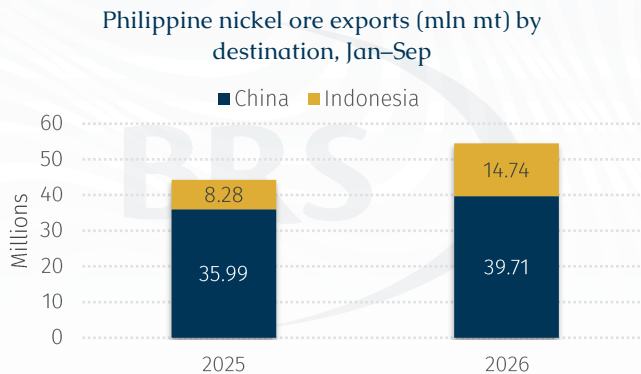
The Mediterranean and Black Sea markets were healthy last week. Owners were asking in the low \$20,000s/day for Supramaxes and the mid-\$20,000s/day for Ultramaxs to India. A couple of vessels in the West Mediterranean also fixed East Coast South America (ECSA) cargoes. This week has been slower, with fronthaul discussions in the mid-\$20,000s/day, while West Africa (WAF) clinker trips continue in the \$17,000s/day. Owners have also begun discussing APS rather than DOP rates.

The South Atlantic has remained firm since last week. More fronthaul cargoes are entering the market, but a reasonable supply of tonnage is maintaining balance and levels remain broadly unchanged week on week.

The US Gulf (USG) market remained stable last week, with trans-Atlantic and fronthaul cargoes paying in the low \$30,000s/day. Following the long weekend in the US and Canada, trans-Atlantic levels remain close to last week's, while fronthaul rates have improved slightly. An Ultramax reportedly fixed at around \$34,000/day for a petcoke trip to the Far East.

Market Pointer

Dry Bulk & Freight



Philippine Nickel Ore Growth Adds Regional Bulker Employment

Indonesia's growing demand for Philippine nickel ore is adding to regional dry bulk employment alongside the established China trade. AXSMarine data show Philippines–Indonesia shipments increased 78.1% y-o-y to 14.74 mln mt during Jan–Sep 2026, while China-bound volumes climbed 10.3% to 39.71 mln mt. Combined liftings reached 54.45 mln mt, up 23.0% y-o-y, with Indonesia accounting for 63.5% of the additional volume.

Indonesia's tighter domestic production quotas have encouraged smelters to seek overseas alternatives. In February, Eramet reported that Weda Bay Nickel's initial 2026 production allowance was reduced to 12 mln wet mt from 42 mln mt in 2025. The mine subsequently suspended operations in late May after exhausting its quota. In June, Eramet Indonesia's CEO specifically warned that the resulting ore shortage around Weda Bay Industrial Park would increase reliance on Philippine imports. The suspension likely reinforced an existing import trend, as Philippine shipments to Indonesia had already been expanding earlier in the year.

AXSMarine data suggest Indonesian demand has largely

supplemented rather than displaced exports to China, although individual loading areas show different patterns. Gotalac recorded an additional 1.74 mln mt shipped to Indonesia alongside a 0.41 mln mt increase to China, while Dinagat Island East saw China-bound shipments decline by 0.50 mln mt as Indonesian liftings rose by 0.62 mln mt.

On the receiving side, established industrial port infrastructure has helped accommodate increasing ore requirements. AXSMarine recorded Weda Bay shipments rising from 6.78 mln mt to 9.05 mln mt, while combined shipments to Bahodopi and Morowali increased from 0.98 mln mt to 2.65 mln mt. The Lelilef Port facilities and Morowali Industrial Park's integrated terminals provide an established logistics base for imported ore.

For dry bulk shipping, the expansion is primarily a vessel-frequency story rather than an upsizing trend. AXSMarine recorded 290 Indonesia-bound voyage records, compared with 162 a year earlier, while China-bound records increased from 707 to 790. Average vessel DWT remained around 56K across both corridors. With cargoes moving northbound to China and southbound to Indonesia, the Philippines could increasingly serve as an important positioning centre for geared Supramax tonnage, potentially offering greater flexibility in regional deployment and reducing ballast exposure when subsequent employment aligns.

Nevertheless, shorter Indonesia-bound voyages allow vessels to return to the market sooner. An indicative fixed-route calculation suggests combined tonne-mile demand increased approximately 18.7%, below the 23.0% growth in cargo volumes. Looking ahead, Eramet's September restart of Weda Bay Nickel's mining operations could gradually ease domestic supply constraints, although the production ramp-up remains uncertain. Sustained Philippine ore demand could therefore support regional geared bulker employment, but its longer-term freight contribution will depend on Indonesia's domestic supply recovery, port turnaround times and vessel availability.

Market Headlines

India's middle distillate exports to remain robust as European diesel stocks tighten

S&P Global | 13 October

India's middle distillate exports rose to a one-year high in September, supported by robust overseas demand as European diesel inventories continued to decline, creating scope for shipments from the South Asian supplier to remain elevated in the coming months, refining sources and analysts said Oct. 13.

Yemen's Houthis vow more attacks on Saudi airports, oil facilities after Aramco HQ hit

Reuters | 15 October

Yemen's Houthis vowed on Wednesday to press on with attacks on airports and oil facilities in Saudi Arabia, a day after a strike that sources said caused extensive damage to the headquarters of oil giant Saudi Aramco.

High diesel prices weigh on US coal producers

Argus | 14 October

High diesel prices stemming from the US-Iran war are increasing costs for US coal production and transportation, potentially boosting prices and curbing available supply into 2027, according to producers and buyers.

Iran shifting tactics to step up attacks on shipping before US vote, officials say

Reuters | 14 October

Iran is deploying new tactics to target ships sailing through the Strait of Hormuz as it seeks to keep oil prices high and influence the US midterm elections, two senior Iranian officials told Reuters.

Fleet Statistics

VLOC	2024	2025	2026
Active Fleet	262	261	264
Deliveries	0	0	3
Demolition	0	1	0
New Orders	6	22	10
Orderbook	16	38	39
Orderbook / Fleet %	6.11%	14.56%	14.77%

Kamsarmax+Panamax	2024	2025	2026
Active Fleet	2697	2776	2908
Deliveries	98	104	138
Demolition	17	25	6
New Orders	194	96	107
Orderbook	400	392	361
Orderbook / Fleet %	14.83%	14.12%	12.41%

Supramax+Handymax	2024	2025	2026
Active Fleet	2929	3023	3074
Deliveries	112	122	70
Demolition	15	28	19
New Orders	104	111	15
Orderbook	251	240	185
Orderbook / Fleet %	8.57%	7.94%	6.02%

Cape To OverPanamax	2024	2025	2026
Active Fleet	2309	2354	2394
Deliveries	53	56	45
Demolition	6	11	5
New Orders	131	188	158
Orderbook	258	390	503
Orderbook / Fleet %	11.17%	16.57%	21.01%

ULTRAMAX	2024	2025	2026
Active Fleet	1551	1729	1880
Deliveries	154	178	151
Demolition	1	0	0
New Orders	269	205	155
Orderbook	509	536	536
Orderbook / Fleet %	32.82%	31.00%	28.51%

Handysize	2024	2025	2026
Active Fleet	2649	2656	2673
Deliveries	37	24	33
Demolition	12	17	16
New Orders	38	13	9
Orderbook	92	80	56
Orderbook / Fleet %	3.47%	3.01%	2.10%

Newbuilding Activity

Almi Marine Management ordered 3 x 64,000 DWT Ultramaxs at Cosco Heavy Industry Zhoushan. They are scheduled for delivery in 2030. The price is estimated to be around USD 36 mill for each vessel.

U-Ming Marine Transport also ordered 4 x 64,000 DWT Ultramaxs at New Dayang Shipyard, with deliveries slated for 2030. The price is reported to be USD 37 mill per ship.

U-Ming Marine Transport signed 2 x 211,000 DWT Newcastlemaxes with Jiangsu Hantong Ship Heavy Industry. They should be delivered in 2030. The price is around USD 79 mill each.

Sale & Purchase Activity

Vessel Name	DWT	Year	Shipyard	SS Date	Price(\$m)	Buyer
EKATERINI V	173555	2012	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN / CHR	2027 Jan	35	FAR EASTERN BUYERS CHINESE BUYERS CHINESE BUYERS
RTM DIAS	89892	2013	Namura Shipbuilding Co Ltd - Imari SG / JPN	2028 Jan	21.4	
RTM FLINDERS	89892	2013	Namura Shipbuilding Co Ltd - Imari SG / JPN	2028 Mar	21.4	
RUI AN	87447	2011	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai / CHR	2028 Jun	16	
KIRIRIBILLI	82206	2011	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS / JPN	2028 Nov	22.2	
WORLD DIANA	82031	2020	Oshima Shipbuilding Co Ltd - Saikai NS / JPN	2028 May	41	
NEW WAVELET	81984	2021	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS / CHR	2029 Jul	42	
BABITONGA	81770	2019	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS / JPN	2027 Oct	38.5	
GOOD HOPE MAX	76739	2005	Sasebo Heavy Industries Co. Ltd. - Sasebo / JPN	2028 Feb	12.5	
AH GLOBE	74432	2005	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai / CHR	2029 Jan	11.5	
EURO BAND	58761	2009	Tsuneishi Heavy Industries (Cebu) Inc - Balamban / PHI	2026 Dec	15.5	
OAK	57275	2011	STX (Dalian) Shipbuilding Co Ltd - Wafangdian LN / CHR	2029 Mar	16.5	
JUNIPER	57185	2011	STX (Dalian) Shipbuilding Co Ltd - Wafangdian LN / CHR	2029 Feb	16.5	
PLATE QUEEN	55649	2007	Oshima Shipbuilding Co Ltd - Saikai NS / JPN	2029 Aug	15.35	
NEW HORIZON	55445	2010	Kawasaki Shipbuilding Corp - Kobe HG / JPN	2028 Apr	18.3	
SSI AVENGER	52949	2004	Oshima Shipbuilding Co Ltd - Saikai NS / JPN	2027 Nov	10	
LOCOMOTION	38046	2013	Shimanami Shipyard Co Ltd - Imabari EH / JPN	2028 Dec	Rgn 19.80	
DORIS	34505	2011	SPP Shipbuilding Co Ltd - Tongyeong / KRS	2029 Mar	13	
AM PRESTIGE	31956	2014	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD / CHR	2027 Mar	12	GREEK BUYERS

Note* VLOC >= 220,000 DWT; CAPE 160,000-219,999 DWT; SMALL CAPE 125,000-159,999 DWT; BABY CAPE 100,000-124,999 DWT; OVER PANAMAX 85,000-99,999 DWT; KAMSARMAX 79,000-84,999 DWT; PANAMAX 68,000-78,999 DWT; ULTRAMAX 60,000-67,999 DWT; SUPRAMAX 50,000-59,999 DWT; HANDYMAX 40,000-49,999 DWT; HANDYSIZE 25,000-39,999 DWT; MINIBULK 3,000-24,999 DWT

Reported Fixtures/Rumours

Panamax/Kamsarmax

KERYNIA (82,114 2024) PARADIP 9 OCT FIXED ECSA/SINGAPORE-JAPAN \$26,000 - CNR

SCARLET STORK (81,662 2020) (SCRUBBER FITTED) GOA 9 OCT FIXED ECSA FH \$24,500 SE ASIA / \$25,500 F EAST - CLASSIC

HONG SHENG 76DWT OPEN JORF ARND 20-25OCT FXD 22250 VIA NCSA REDLY SKPASSERO - COFCO

OLDENDORFF TBN 75,000/10 COAL HAMPTON ROADS PIER 9/ROTTERDAM 3/12 NOV \$21.95 FIO 25000SHINC/25000SHINC - TKSE

LADY I (75,356 2007) AUGHINISH 18 OCT FIXED MOBILE/SKAW-GIB \$21,500 - OLAM

LONGEVITY (81,949 2014) GIBRALTAR 18/20 OCT FIXED NCSA/PORT SAID \$27,250 - D'AMICO

BULK ITALY (81,603 2020) (SCRUBBER FITTED) ROTTERDAM 14 OCT FIXED NCSA/SINGAPORE-JAPAN \$32,000 - KLAVENESS, SCRUBBER FOR CHARTERERS'

GLBS ANGEL (81,183 2016) (SCRUBBER FITTED) SHANGHAI 15/20 OCT FIXED 5/7 MONTHS REDEL WORLDWIDE \$21,250 - NORDEN, SCRUBBER 50/50

LAVANDA (75,026 2010) ZHOUSHAN 13 OCT FIXED 5/7 MONTHS WORLDWIDE \$19,000 - CNR

PACIFIC ENERGY (93,764 2011) TANJUNG BIN 17 OCT FIXED 2/3LL'S REDEL SINGAPORE-JAPAN OPT. MINERALS \$24,000 - LESTARI

BLUE RIDGE (82,099 2013) SHANGHAI 15/17 OCT FIXED 2 LL'S REDEL WORLDWIDE \$22,500 - COBELFRET

Ultramax/Supramax

ULTRA - 61K DWT OPEN UK FIXED VIA BALTIC TO ARAG AT TCE OF AROUND 28,000 DOP

SUPRA - 56K DWT OPEN UK FIXED WITH SCRAP VIA ARAG TO E-MED AT 31,000 DOP

ULTRA - 64K DWT OPEN C-MED FIXED VIA W-MED TO NEW ZEALAND AT 25,000 APS

ULTRA - 64K DWT OPEN ECSA FIXED FOR TRIP TO SE ASIA AT 22,000 + 1,000,000 BB

ULTRA - 63K DWT OPEN WCSA FIXED FOR TRIP TO SE ASIA AT 19,750 + 975,000 BB

SUPRA - 58K DWT OPEN WAF FIXED FOR TRIP TO INDIA AT 22,000 DOP

ULTRA - 63K DWT FIXED WITH PETCOKE VIA USG TO FE AT 34,000 APS

ULTRA - 61K DWT FIXED WITH GRAINS VIA USG TO WCCA AT 36,000 APS

ULTRA - 61K DWT FIXED VIA USEC TO W-MED AT 31,250 APS

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