

BRS
Shipbrokers
Since 1856

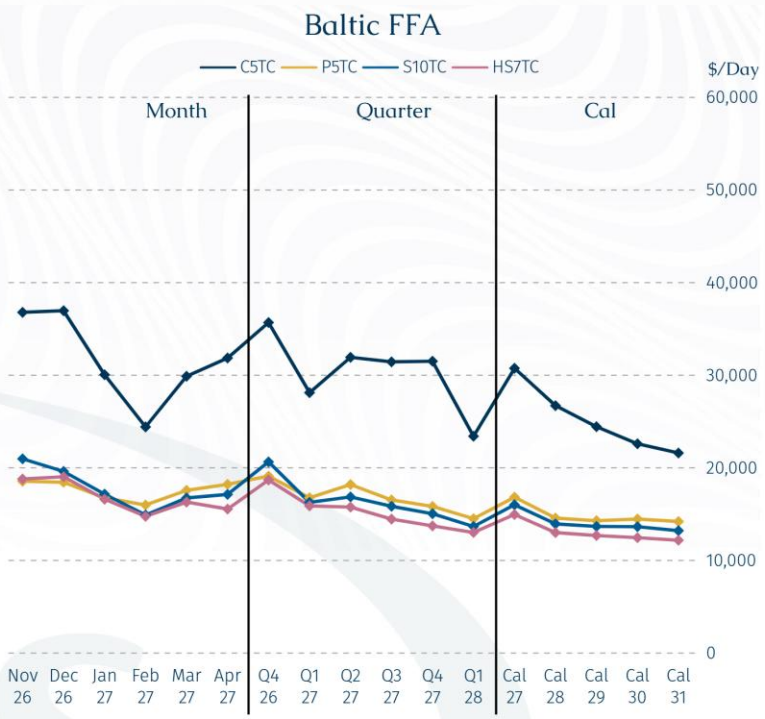
Weekly Dry Bulk Newsletter

19 November I Issue 243

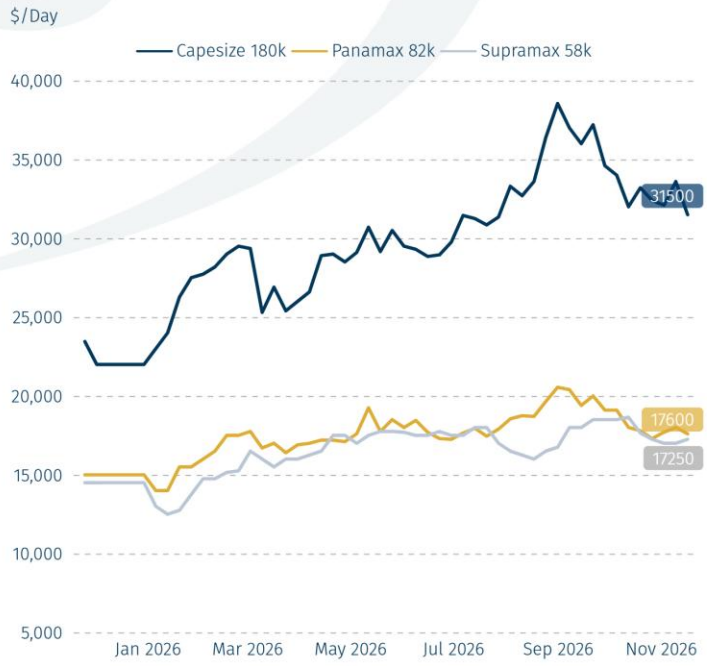
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Topic of the week (1/3)

Is the Northern Sea Route Becoming More Relevant for Bulk Shipping

Over the past few years, changing Arctic sea-ice conditions, together with renewed Russian efforts to develop the Northern Sea Route (NSR), have brought the route back into the shipping market spotlight. These efforts have included the continued expansion of Rosatom's nuclear-powered icebreaker fleet, plans to facilitate year-round navigation, and closer cooperation with China on Arctic shipping and the development of ice capable tonnage. The NSR's main attraction is its potential to significantly shorten sailing distances between Northeast Asia and Northern Europe, theoretically reducing voyage time, fuel consumption and vessel employment days.

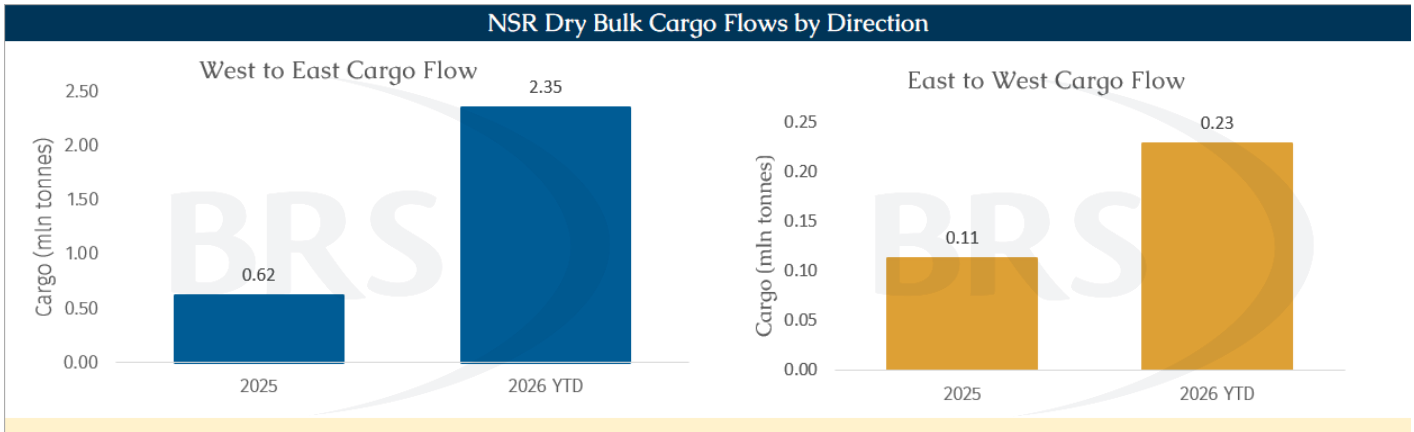
South Korea provides a recent example. The containership PanStar Acro (built 2011 / Guangzhou Wenchong Shipyard) departed Busan on 22 August, sailed along Russia's Arctic coast and called at Felixstowe, Rotterdam and Gdansk before returning to Busan via the NSR on 10 October. The full round voyage took 50 days. Assuming an average speed of 16 knots, the round trip could save around 17 days compared with the equivalent route via the Suez Canal. On a one-way basis, the northern route is approximately 30-35% shorter than the conventional route via the Suez Canal, while also avoiding geopolitical risks concentrated in the Middle East South Korea has also been encouraging domestic shipping companies to explore Arctic routes. Since 2014, the government has reportedly offered a 50% reduction in port facility charges for vessels calling at domestic ports after using Arctic shipping routes.

The rising number of voyages does not mean that the NSR is ready to replace the Suez Canal. For the dry bulk market, the more relevant question is whether it is beginning to offer commercial value in specific cargo trades and vessel deployment scenarios.

According to September data from the Centre for High North Logistics (CHNL), the number of transit voyages through the NSR had already reached 104 in 2026, surpassing the 103 recorded throughout 2025. Meanwhile, the combined deadweight tonnage of transiting vessels reached approximately 7.8mln Dwt during the first nine months of 2026, compared with 6.2mln Dwt for the whole of 2025, an increase of approximately 26%. These figures cover a broad range of vessel types, including bulk carrier, tanker container, LNG carrier General cargo, Heavy load, Fishing, SAR and Research. Importantly, the faster increase in aggregate Dwt relative to transit numbers suggests a shift towards higher average vessel capacity on the route, potentially indicating improving economies of scale as NSR traffic expands.

The development of the NSR also needs to be considered alongside the evolution of Russia's icebreaker fleet. Moscow has been progressively expanding its nuclear icebreaking capacity as it seeks to support higher Arctic cargo volumes and gradually extend navigation beyond the traditional summer season. In this sense, the icebreaker fleet represents a critical piece of infrastructure: without sufficient escort capacity, growth in Arctic shipping will remain constrained regardless of investment in ports or cargo-generating projects. Yet icebreakers address only one side of the equation. A meaningful expansion of year-round NSR traffic will also require a corresponding increase in ice-class merchant tonnage. Consequently, the pace at which Russia can expand both its icebreaker fleet, and the pool of commercially available ice-capable vessels will be an important determinant of how quickly the NSR can evolve into a higher-volume transport corridor.

Furthermore, the composition of vessels using the route appears to be evolving. Rather than remaining predominantly the preserve of specialised ice-class tonnage, the NSR is increasingly attracting larger conventional commercial vessels. Among these, bulk carriers are emerging as a particularly interesting segment, raising questions over the route's potential implications for dry bulk trade patterns and vessel positioning.



West to East includes 2025 Russia-loaded cargo and 2026 Russia, Germany and Netherlands-loaded cargo bound for Asian markets. East to West uses China-loaded cargo. 2026 figures are year-to-date; 2025 covers the full year.

Topic of the week (2/3)

Eastbound: An Emerging Cargo Corridor

According to AXSMarine data, eastbound dry bulk activity associated with the NSR has increased significantly so far this year compared with the whole of 2025.

In 2025, total eastbound cargo volumes reached 0.62 mln tonnes, including approximately 0.53 mln tonnes shipped from Murmansk, St Petersburg and Dudinka to Asian markets. By 2026 YTD, eastbound volumes had risen sharply to approximately 2.33 mln tonnes under the same directional methodology. Murmansk remains the dominant origin, contributing around 1.43 mln tonnes, while Ust-Luga ranks second with approximately 0.43 mln tonnes. Combined, the two ports account for around 80% of total eastbound cargo volumes. The increase in both volume and port coverage suggests that NSR-related eastbound dry bulk activity is beginning to display the characteristics of a cargo corridor linking Russian and Northern European supply with Asian markets.

Westbound: Potentially More Interesting for Repositioning

Westbound activity remains smaller but is also increasing. In 2025, this accounted for approximately 0.10m mt of cargo. So far in 2026, this has totalled approximately 0.22m mt, including a voyage from Nakhodka to Belfast.

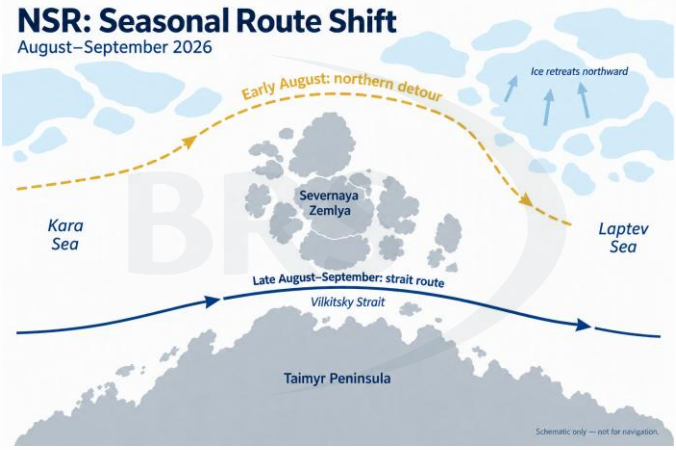
The expansion of westbound cargo flows suggests that the NSR may offer more than simply a route for moving cargo towards Asia. It could also provide a commercial option for vessels repositioning towards western Russia and European markets.

In other words, eastbound activity more directly highlights the NSR's potential as a cargo corridor, while westbound activity points towards an additional role in cross-regional vessel repositioning.

Bulk carriers operate largely on a tramp basis which makes the economics of the NSR relevant. Owners and operators are therefore constantly considering where the next cargo will be available after completing the previous voyage, how long the ballast leg will be, how quickly a vessel can reposition towards the next loading area, and whether the days saved are sufficient to compensate for the additional costs associated with Arctic navigation.For the NSR, this means that even without becoming a major cargo corridor in its own right, the route could still create commercial value if it allows vessels to shorten ballast repositioning between the Atlantic and Pacific during the Arctic summer navigation season.

More than 80% of the bulk carriers currently using the NSR are Chinese-owned, while most are over 20 years old. According to AXSMarine, one 20-year-old Chinese-owned bulk carrier departed Huanghua, China, in late July this year and sailed north through the NSR before arriving at Klaipeda, Lithuania. The voyage took 35 days.

The voyage provides an interesting example of bulk carriers beginning to test the NSR beyond its traditional Arctic trades, potentially extending its application towards broader Asia-Europe commercial transit.



Nonetheless, the limitations remain significant. The increase in voyages during 2026 provides an encouraging signal, but at least three major constraints remain. Seasonality is still a major limitation. According to CHNL data, vessels were required to navigate north of Severnaya Zemlya via a higher-latitude route in early August. As ice conditions improved later in the month, traffic gradually returned to the Vilkitsky Strait. A more continuous open-water corridor only emerged during September, while renewed ice formation typically becomes a consideration again by around mid-October.

For conventional bulk carriers, the most commercially attractive open-water navigation window therefore remains relatively narrow. Moreover, shorter distance does not necessarily mean lower total cost, as a shorter voyage does not automatically translate into better economics. The calculation must also take into account ice-class requirements, icebreaker support, insurance premiums, Arctic navigation requirements, weather and ice uncertainty, sanctions and regulatory restrictions, emergency response capability and, ultimately, cargo availability.The real commercial question is therefore whether the savings in sailing time and fuel consumption are sufficient to offset the additional costs and risks associated with using the NSR.

Even if an increasing number of bulk carriers are technically able to navigate the NSR, this does not mean that substantial cargo flows will immediately follow. Dry bulk routing is ultimately determined by cargo availability and freight economics. Individual voyages should therefore be interpreted as early commercial experiments rather than evidence that a mature China-Europe dry bulk corridor has already been established.

Improving ice conditions may be extending the practical navigation window, but the availability of suitable ice-class tonnage remains another constraint on the NSR's development into a more regular dry bulk corridor. BRS in-house vessel data identifies 269 ice-class vessels globally in the 5,000–30,000 Dwt segment, of which 266 currently have available AIS positioning data. Yet only 33 vessels, or 12.4% of the AIS-observed fleet, were positioned across the wider

Topic of the week (3/3)

North Atlantic, Baltic and Finnish trading areas at the time of our review. Ownership is also highly fragmented, the ten largest beneficial owners account for just 69 vessels, or 25.7% of the identified fleet, while China alone represents 106 vessels, equivalent to 39.4%.

This suggests that while a pool of ice-capable minibulk tonnage does exist, immediately accessible supply in the traditional Atlantic ice-trading market remains relatively limited. Market feedback also indicates that ice-class capability typically attracts a meaningful premium when required, particularly around Ust-Luga, St Petersburg and the wider Baltic, with winter conditions further tightening suitable vessel availability. Forward voyage fixtures appear more common than spot employment, while some vessels operate under COAs. As the navigation window expands, fleet availability and the associated premium for ice-capable tonnage could consequently become an increasingly important constraint on attempts to turn the NSR from a seasonal opportunity into a scalable dry bulk artery.

An alternative seasonal corridor, not an alternative to Suez

The NSR is emerging as an alternative seasonal corridor for dry bulk shipping rather than an alternative to Suez.

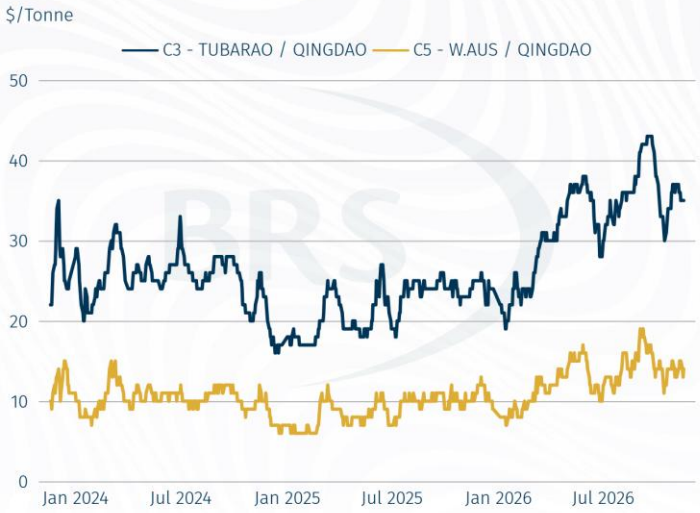
The developments seen in 2026 suggest that the NSR is gradually evolving from a route primarily serving Arctic resource exports and specialised ice-going vessels towards one that is increasingly accessible to conventional commercial tonnage.

For dry bulk shipping, its near-term commercial value is unlikely to come from replacing the Suez Canal. Instead, it may provide an additional seasonal option for specific cargo flows and for vessel repositioning between the Atlantic and Pacific.

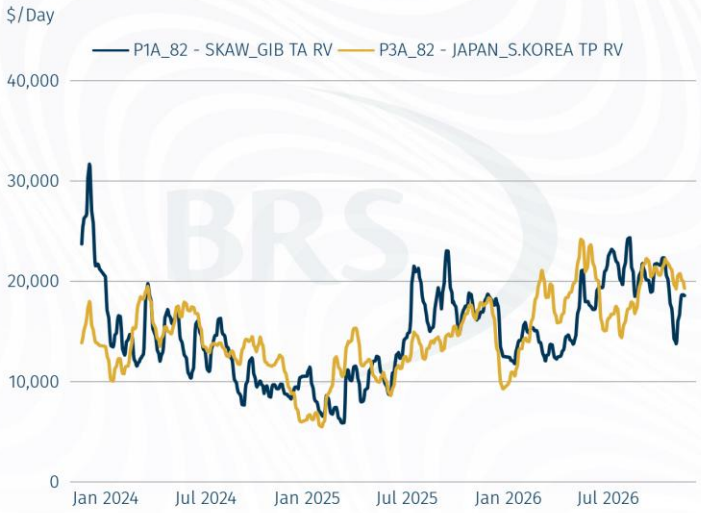
If the navigation window continues to lengthen, more conventional bulk carriers become capable of using the route, Asia-Europe cargo flows continue to expand, and voyage economics are validated across a larger number of commercial voyages, the NSR's relevance to dry bulk could gradually evolve from opportunistic routing into a commercially relevant seasonal corridor.

Freight Commentary – Capesize & Panamax

Capesize Rates



Panamax Rates



Capesize

Overall, the market has remained relatively firm, although momentum has started to ease in some areas. Atlantic strength has helped offset softer Pacific sentiment, with owners remaining cautious on forward positions.

In the Pacific, activity has been steady, with the major Australian miners continuing to cover cargoes. C5 softened towards the mid-$13s/mt after briefly reaching the low $15s/mt, as prompt tonnage availability increased. It has since recovered to the low $14s/mt, with rumours of higher levels this morning.

C3 has come under some pressure, with Tubarao–China rates easing to the low $35s/mt. Ballaster supply remains plentiful; however, cargoes are still flowing, so the market appears well balanced.

The North Atlantic has remained the strongest basin, supported by healthy cargo demand and tighter tonnage availability. Fronthaul rates have remained particularly firm, helping support overall market sentiment.

One-year period rates are around $34,000–$35,000/day.

Panamax

Pacific – The Pacific market feels flat, with a wide bid-offer spread reflecting the disparity between owners and charterers. Charterers appear to be rating lower for forward dates, while owners are aiming closer to more recent levels.

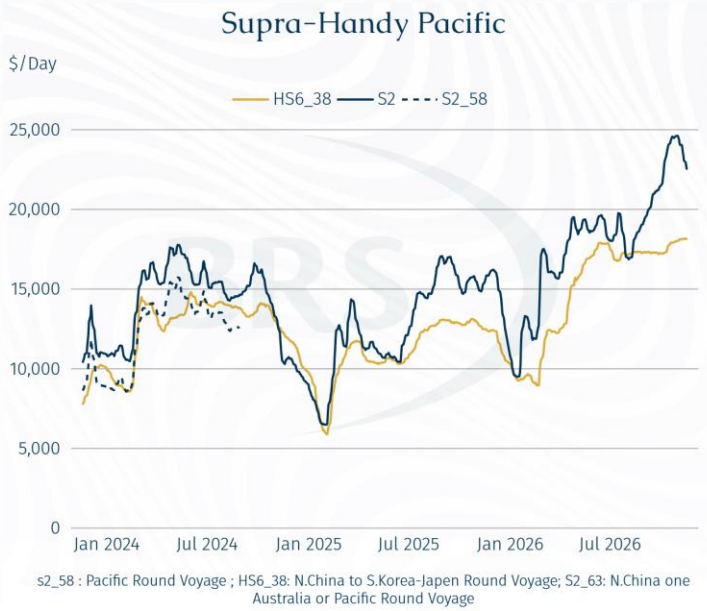
Australia and NoPac: Cargo volumes remain low compared with last week. East Australia looks more active than the other regions today, with a few Japanese and Korean tenders in the market. Out of NoPac and West Australia, requirements are further forward, and charterers are more willing to wait than chase owners' levels. Australian round-voyage spreads today remain around $18,000–$18,500/day versus $21,000+/day, basis BKI/CJK, with NoPac rounds a tick lower. During the afternoon, however, some owners started to revise their offers downwards.

Indonesia: Activity in the region has been largely subdued. Aside from a few tenders scattered across the dates, cargo volumes look low. Bid-offer indications also remain limited, as both tonnage and cargoes continue to be quoted for forward dates. Generally, the Indonesian spread is around the $18,000s/day versus the $20,000s/day, basis BKI/HK. Looking ahead, an above-average number of vessels is expected to open in South China, following the large number of Australia–South China trips seen a few weeks ago.

The North Atlantic Panamax market started on a positive note, with increased cargo activity and rising rates, particularly for US Gulf fronthaul and transatlantic voyages. However, momentum began to fade towards the end of the week as increased tonnage availability, a narrowing bid-offer spread and weaker Forward Freight Agreement (FFA) performance pointed towards a potential market correction. Monday remained subdued, with participants adopting a cautious approach, although tighter tonnage availability on the Continent provided some underlying support. Activity picked up again on Tuesday, with improving sentiment and firmer bids and offers, particularly for fronthaul routes, supported by a recovery in FFAs. Despite this improvement, sentiment has yet to translate fully into fixing levels, leaving the near-term outlook somewhat uncertain.

The South Atlantic market maintained a generally positive trajectory throughout the period, with the P6 index climbing from $17,585/day on 10 November to $18,813/day on 17 November. Gains were primarily supported by tightening vessel availability for early December positions and healthy demand, with fixtures gradually moving into the high $17,000s/day before rates strengthened further. Although activity was periodically subdued and November dates continued to face some remaining tonnage pressure, overall market fundamentals remained firm. Following a slight correction on Monday, Tuesday saw a strong recovery, with P6 gaining $606/day, supported by positive physical and paper market sentiment and increased buying interest. The outlook remains bullish, particularly for early December loading dates.

Freight Commentary – Supramax



s2_58 : Pacific Round Voyage ; HS6_38: N.China to S.Korea-Japen Round Voyage; S2_63: N.China one Australia or Pacific Round Voyage



HS3_38: ECSA-Cont ; S5_58: WAFR-ECSA-N.China ; S9_58: WAFR-ECSA-Cont ; S5_63: W.Afirca trip via EC S America to N.China ; S9_63: W.Africatrip via EC S America to Skaw-Passero

Supramax - Pacific

The dry bulk market showed diverging performances across North China and Southeast Asia last week. Supported by sufficient steel cargoes for both Southeast Asian and Persian Gulf/West Coast India routes by the end of the month, the North China market maintained firm sentiment. An Ultramax fixed in the low $30,000s/day for a general cargo trip to the Persian Gulf/West Coast India range. Supramaxes fixed at around $21,000/day to Southeast Asia, $22,000/day to East Africa and $29,000/day to the Mediterranean. The NoPac market appeared similar to last week, with a trip to Chittagong done at around $24,000/day.

In sharp contrast, the Southeast Asian market remained under persistent pressure. Nickel ore entered its off-season, with weak demand for coal backhauls to China and cooling Indian coal cargo enquiries. Singapore holidays and industry meetings contributed to quiet trading and sparse negotiations. Supramaxes lost competitiveness in East Indonesian coal trades due to low loading efficiency and were largely replaced by Panamaxes, retaining an advantage only for Sulawesi shipments because of the limited availability of floating cranes locally. A Supramax opening Singapore fixed at $16,000/day for a trip via Indonesia, redelivery China. Another Supramax fixed at $18,000/day DOP Singapore for an Indonesia–Thailand trip. The region is expected to remain sluggish and consolidate in the near term.

There are more Indonesian coal orders with December laycans in the market; however, freight remains on the low side.

For period business, a 63,000 dwt vessel opening CJK fixed at $24,500/day for six to eight months last week.

Supramax - Atlantic

The Atlantic market remained at healthy levels throughout 13–18 November, but momentum became less uniform. While the Continent continued to benefit from solid demand, East Coast South America (ECSA) and West Africa (WAF) faced some seasonal and positional pressure. In the US Gulf, the exceptional strength seen earlier began to normalize, particularly for early December dates. Nevertheless, overall market levels remained well supported, with owners maintaining relatively firm rate expectations.

Continent, Mediterranean and Black Sea

The Continent remained active, supported by healthy scrap demand and fresh grain enquiries for end-November and early December dates. Scrap fixtures continued to command firm levels, generally in the $30,000s/day. The Mediterranean and Black Sea experienced strong activity at the beginning of the period, followed by a quieter second half as cargo availability became more limited. Supramax sentiment softened slightly, with increased ballasting options creating additional competition among owners. Fronthaul rates remained supported, reaching around $24,500/day.

ECSA and WAF

The South Atlantic showed mixed dynamics. ECSA transatlantic sentiment continued to firm, with owners gradually pushing for higher levels, while November fronthaul fixtures remained healthy at around $19,500/day plus a $950,000 ballast bonus. However, December enquiry remained limited, with bids showing some downward pressure. WAF also lost momentum as fewer cargoes remained to be covered for November, increasing competition among available vessels.

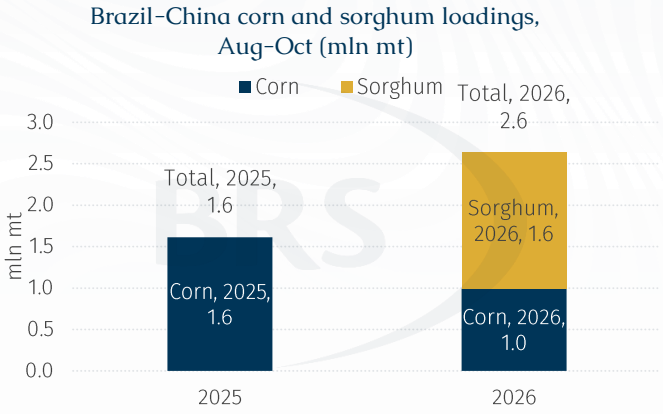
US Gulf and US East Coast

Following the significant rate increase seen during the previous week, the US Gulf market started to stabilise. Owners attempted to maintain stronger levels, although charterers considered some of the previous gains to have been driven by positional and date-related requirements. Fronthaul fixtures were mainly reported in the low $30,000s/day, while transatlantic levels remained in the mid-to-high $40,000s/day.

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Market Pointer

Dry Bulk & Freight



Brazilian Sorghum Broadens the Panamax Cargo Base

Brazil's sorghum trade with China has expanded rapidly since the first large-scale shipment in August, adding a new feed-grain supply option as Chinese corn imports remain well below earlier peaks. Sorghum serves as an energy substitute for corn in animal feed. Unlike corn, sorghum is not subject to tariff-rate quotas, giving Chinese feed mills greater sourcing flexibility when prices are competitive. AXSMarine recorded 8.22 mln mt of global sorghum loadings during January–October 2026, equivalent to 5.8% of the 142.42 mln mt of corn, with China accounting for 87% of sorghum volume. Brazil loaded 1.64 mln mt for China across 26 records during August–October. Monthly volumes rose from 0.29 mln mt in August to 0.74 mln mt in September, before easing to 0.62 mln mt in October, still more than twice August's level.

The expansion follows China's approval of the first ten Brazilian sorghum export establishments in November 2025, under a bilateral phytosanitary agreement signed in 2024. Conab's September assessment put Brazil's 2025/26 sorghum crop at 7.35 mln mt, up 20.4% y-o-y. The July–August harvest increased availability, while Chinese feed buyers' interest in competitively priced alternative ingredients provided a commercial opening for Brazilian supply.

The new sorghum trade has drawn on Brazil's established grain export network, with Santos accounting for 46% of recorded sorghum volume. Logistics operator VLI has also begun transporting sorghum through existing rail corridors to Santos and Tubarão, connecting producing regions with export terminals.

From a dry bulker market perspective, Panamax and Kamsarmax vessels carried 85.5% of Brazil–China sorghum volumes, with 20 recorded loadings averaging 70,3000 mt. Despite weaker Brazilian corn shipments amid expanding domestic ethanol demand and stronger competition from Argentine supplies, combined Brazil–China corn and sorghum loadings still increased by 1.02 mln mt y-o-y during August–October. These long-haul cargoes broaden employment opportunities for ECSA tonnage, although their net impact depends on competing grain programmes and vessel availability.

Meanwhile, the Baltic P8-TCE for Santos–Qingdao grain voyage fell 26.6% from $21,776/day on 2 October to $15,990/day on 2 November, as subdued ECSA cargo enquiries coincided with an influx of ballasting vessels from the Indian Ocean. The index subsequently recovered to $18,721/day by 16 November, although this remained below early-October levels. Sustained sorghum shipments could provide underlying support against renewed freight weakness by absorbing available Panamax tonnage. However, whether this becomes a durable source of employment will depend on continued Chinese purchases beyond the initial harvest-driven programme.

Market Headlines

Cop: South Korea reaffirms 2040 coal phase-out

Argus | 19 November

South Korea has reaffirmed its commitment to phasing out coal-fired power generation by 2040 despite forecasts for power demand to rise sharply, energy and environment minister Kim Sung-hwan said.

India's steel expansion sharpens focus on raw material security

S&P Global | 19 November

India's steel expansion plans through 2047 focus on sharpening raw material security, with rising requirements for iron ore and coking coal emerging as a key priority as the country prepares to more than double its steelmaking capacity, government and industry representatives said at the Indian Steel Association's Steel Conclave Nov. 17.

Xi, Putin blast Western 'protectionism' and sanctions as Trump lands in China

Reuters | 19 November

China's President Xi Jinping pledged on Wednesday to stand up against trade protectionism, but also gave a warm welcome to US President Donald Trump as he arrived ahead of a high-stakes trilateral meeting that will include the Russian leader Vladimir Putin.

Flex Box Shipping breaks into semi-submersible heavy-lift sector

TradeWinds | 19 November

Chinese-owned Flex Box Shipping has broken into the semi-submersible heavy-lift segment with an order for up to two newbuildings worth around $380m.

Fleet Statistics

VLOC	2024	2025	2026
Active Fleet	262	261	265
Deliveries	0	0	4
Demolition	0	1	0
New Orders	6	22	10
Orderbook	16	38	38
Orderbook / Fleet %	6.11%	14.56%	14.34%

Cape To OverPanamax	2024	2025	2026
Active Fleet	2308	2353	2403
Deliveries	53	56	55
Demolition	6	11	5
New Orders	131	186	173
Orderbook	258	388	506
Orderbook / Fleet %	11.18%	16.49%	21.06%

Kamsarmax+Panamax	2024	2025	2026
Active Fleet	2695	2774	2915
Deliveries	98	104	148
Demolition	17	25	7
New Orders	194	96	115
Orderbook	400	392	359
Orderbook / Fleet %	14.84%	14.13%	12.32%

ULTRAMAX	2024	2025	2026
Active Fleet	1551	1729	1897
Deliveries	154	178	168
Demolition	1	0	0
New Orders	269	208	173
Orderbook	509	539	540
Orderbook / Fleet %	32.82%	31.17%	28.47%

Supramax+Handymax	2024	2025	2026
Active Fleet	2930	3022	3077
Deliveries	112	122	77
Demolition	15	30	22
New Orders	104	113	18
Orderbook	251	242	183
Orderbook / Fleet %	8.57%	8.01%	5.95%

Handysize	2024	2025	2026
Active Fleet	2650	2657	2673
Deliveries	37	24	33
Demolition	12	17	17
New Orders	38	13	11
Orderbook	92	80	58
Orderbook / Fleet %	3.47%	3.01%	2.17%

Newbuilding Activity

No data available to display

Sale & Purchase Activity

Vessel Name	DWT	Year	Shipyard	SS Date	Price($m)	Buyer
NIGHTSKY	183017	2019	Namura Shipbuilding Co Ltd - Imari SG / JPN	2027 Oct	Rgn 72.50	GREEK BUYERS
WILLIAM OLDENDORFF	179120	2017	Jinhai Heavy Industry Co Ltd - Daishan County ZJ / CHR	2027 Apr	49	GREEK BUYERS
SHUN CHANG	93322	2010	Yangfan Group Co Ltd - Zhoushan ZJ / CHR	2028 Mar	15	
CARL OLDENDORFF	93028	2011	Taizhou CATIC Shipbuilding Heavy Industry Ltd - Taizhou JS / CHR	2027 Apr	16.5	
INDUS TRIUMPH	92967	2012	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS / CHR	2027 Nov	16.5	GREEK BUYERS
TAHO AUSTRALIA	81788	2019	Oshima Shipbuilding Co Ltd - Saikai NS / JPN	2027 Sep	39	
XING SHAN	79496	2012	Jinhai Heavy Industry Co Ltd - Daishan County ZJ / CHR	2027 Mar	19.74	
ZHEN NING	79463	2012	Jinhai Heavy Industry Co Ltd - Daishan County ZJ / CHR	2027 Feb	20.39	
TARIEL	76623	2001	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard) / JPN	2027 Dec	5	
MIAO ZHOU	58595	2013	Kawasaki Heavy Industries Ltd - Sakaide KG / JPN	2029 Mar	23	
SW MISTRAL I	58110	2011	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ / CHR	2029 May	20	
BAHAMAS L	56141	2012	Mitsui Eng. & SB. Co. Ltd. - Tamano / JPN	2028 Jan	22.25	UAE BUYERS
KANG CHENG	55541	2004	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS / CHR	2027 Apr	11.55	
VINCA	52447	2006	Tsuneishi Heavy Industries (Cebu) Inc - Balamban / PHI	2028 May	12.5	CHINESE BUYERS
DANAE	40015	2022	Shin Kurushima Kochijyko Co Ltd - Kochi / JPN	2027 Sep	34.5	
ASTRO CASTOR	37347	2016	AVIC Weihai Shipyard Co Ltd - Weihai SD / CHR	2029 May	21.5	GREEK BUYERS
CETUS TIGER	37059	2013	Saiki Heavy Industries Co Ltd - Saiki OT / JPN	2027 Aug	18.3	FAR EASTERN BUYERS
SKYFALL	34987	2012	Shanghai Shipyard Co Ltd - Shanghai / CHR	2027 Aug	11.5	
OBE DINARES	33440	2008	Shin Kochi Jyuko K.K. - Kochi / JPN	2028 Oct	12.4	CHINESE BUYERS
UBC SANTOS	31568	2008	Saiki Heavy Industries Co Ltd - Saiki OT / JPN	2028 Mar	11.5	
ABK TIGER	28473	2002	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard) / JPN	2027 Feb	5.3	

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

DARYA AUM (81,109 2018) DUNKIRK 15 NOV FIXED USEC/INDIA $28,000 - OLDENDORFF

FER 610 (79,508 2011) APS ECSA 28/30 NOV FIXED SINGAPORE-JAPAN GRAINS $21,500 + $800,000 – REFINED SUCCESS

MV SIDER ANTARES (82,000 DWT, BLT 2022, YAMIC) — OPEN CHINA, 01–07 DEC (EX-DD) | ON SUBS: $21,500 FOR MIN 8.5 MOS (SCRUBBER CHTRS) — CNR

KEA (75,633 2010) RETRO DAHEJ 11 NOV FIXED ECSA/SINGAPORE-JAPAN $17,200 – RAFFLES

DUKE II (81,502 2010) RETRO MANGALORE 6 NOV FIXED ECSA/SINGAPORE-JAPAN $20,000

W-SAPPHIRE (81,681 2012) IMMINGHAM 18/19 NOV FIXED USEC/SKAW-GIB $18,250 - JERA

IRENE MADIAS (79,516 2012) GANGAVARAM 6 NOV FIXED ECSA/RSEA GRAINS $18,500 – BUNGE.

DARYA NEETI (82,013 2018) TUTICORIN 15 NOV FIXED ECSA/SINGAPORE-JAPAN GRAINS $21,400 -$22,000 – CNR

MP KAMSARMAX 1 (81,190 2017) ENNORE 15 NOV FIXED ECSA/SINGAPORE-JAPAN GRAINS CHOPT IRON ORE $20,500 - $21,000 – KOCH

ROYAL BLISS (82,049 2017) MUNDRA 14 NOV FIXED ECSA/SINGAPORE-JAPAN GRAINS $21,750 – CNR

SEA UNITY (82,000 2016) BIN QASIM 15 NOV FIXED ECSA/SINGAPORE-JAPAN GRAINS $21,000 – CNR

SIDER ANTARES (82,258 2022) (SCRUBBER FITTED) ZHOUSHAN 1/7 DEC FIXED 9/11 MOS REDEL WW $21,500 (SCRUBBER BENEFIT TO CHARTERERS) – TRAFIGURA

Ultramax/Supramax

SMX - 56K/12 OPEN SINGAPORE, TRIP INDO / THAI, $18.5K - TTM HARVEST

SMX - 57K/11 OPEN SINGAPORE, TRIP INDO / CAMOBODIA, LOW $17KS - YUE DIAN 57

UMX - 66K/26 OPEN ZHOUSHAN, TRIP NOPAC / FEAST, $24K - KAPTA MATHIOS

UMX - 63K/16 OPEN CJK 25-30 NOV FIXED PERIOD DURATION 2 LLS REDEL SINGAPORE AT $24K (FIRST LEG JAPAN TO WCSA) - FLORENTIA

SUPRA – 56K DWT OPEN ARAG FIXED VIA BALTIC NON-RUSSIA TO NIGERIA AT 28,000 PASS SKAW

SUPRA – 55K DWT OPEN ARAG FIXED WITH SCRAP VIA GHENT TO E-MED AT 32,000 DOP

ULTRA – 63K DWT OPEN W-MED FIXED TO FE AT 22,500 PASS GIB

SUPRA - 58K DWT OPEN WAF FIXED TO CHINA AT 20,500 DOP

ULTRA – 64K DWT FIXED WITH VIA USG TO CHINA AT 32,000 APS

ULTRA – 63K DWT FIXED WITH GRAINS VIA USG TO CHINA AT 30,000 APS

ULTRA – 61K DWT FIXED WITH GRAINS VIA USG TO JAPAN AT 31,000 APS

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