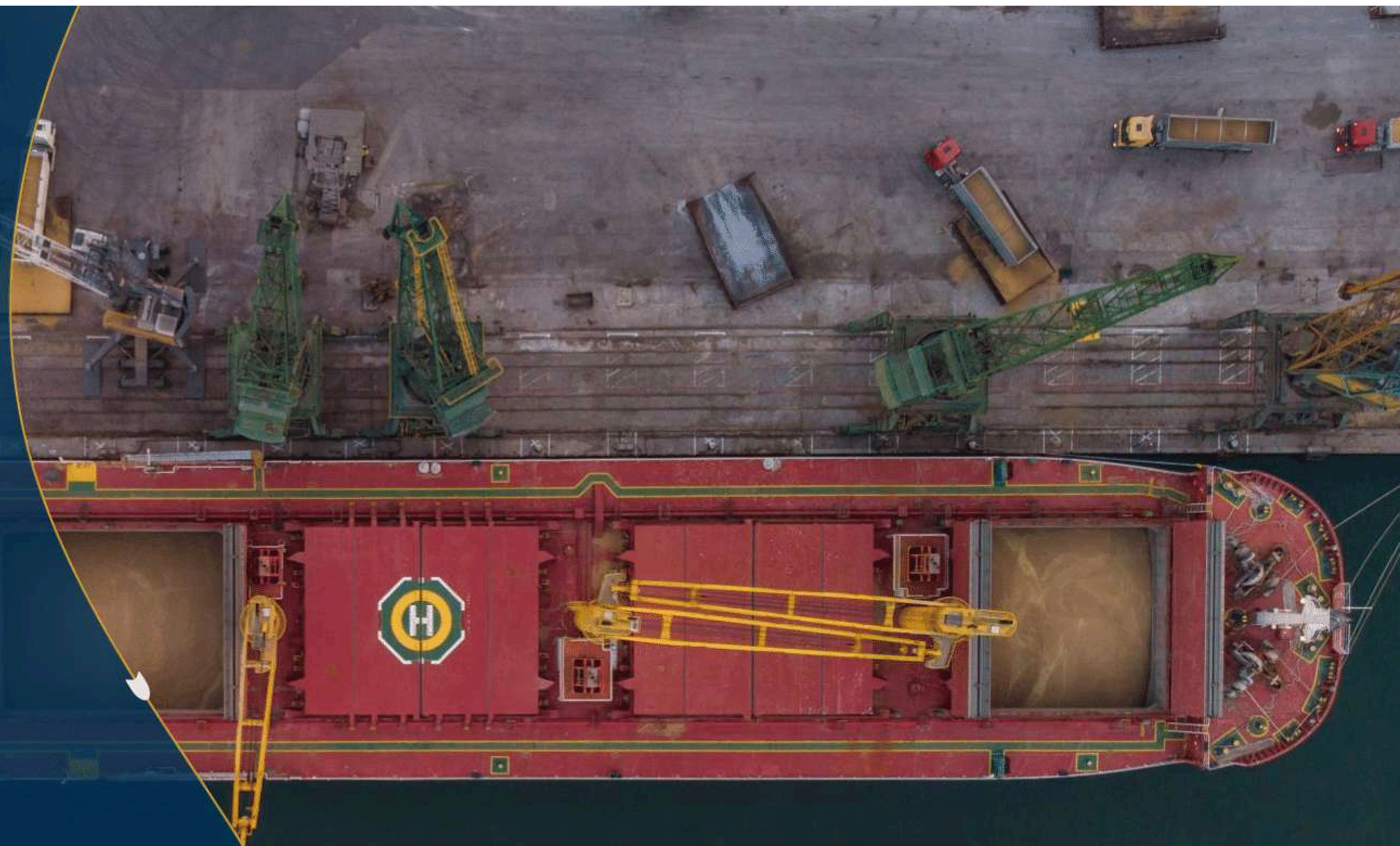


BRS
Shipbrokers
Since 1856

Monthly Dry Bulk Report

Oct 2025 | Issue 27



BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27



BRS Shipbrokers Legal Disclaimer

This communication is for intended recipients only. You are receiving this communication as you may have expressed an interest in the business services of BRS Shipbrokers. If you believe you may have received this communication in error or have received this correctly but no longer wish to receive these communications from us, please email it@brsbrokers.com to ‘opt out’ of future communications.

Any information provided, whether fact, forecast or opinion, through any method of communication, is provided to the best of knowledge and in good faith based on the market situation at the time of preparation and collation of such information. The information is intended to be general in nature and does not constitute legal, factual or investment advice.

Whilst reasonable care has been taken to ensure that the informational content provided is both current and accurate; errors can occur. Therefore, it remains the responsibility of the information user to verify the accuracy and completeness of such information before making any decisions in reliance on any information provided by BRS Shipbrokers. BRS Shipbrokers works in accordance with the terms and conditions set out on our website www.brsshipbrokers.com and does not assume nor accept any responsibility or liability for any errors, omissions or results obtained from the use of any information provided.



Cotents

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



September 2025 Market Development

Houthi Missile Attack Escalates Red Sea Risks

Houthi missile strikes Israeli tanker, heightening shipping risks in key global trade corridor.

1 / 9 / 2025
Source: S&P Global

U.S. Court Ruling Fuels Market Uncertainty Over Tariffs

Court decision revives debate on Trump-era tariffs, unsettling investors and trade partners globally.

2 / 9 / 2025
Source: Reuters

China’s Export Growth Slowest in Six Months

China’s exports slow sharply amid rising U.S. tariff risks and weaker global demand.

8 / 9 / 2025
Source: Reuters

Floods Hit India and Pakistan Agriculture

Severe floods damage crops, disrupt exports, and raise food prices across South Asia.

8 / 9 / 2025
Source: Reuters

Brazil Broadens Steel Import Quotas, Real Strengthens

Brazil widens steel import quotas; real hits 15-month high on resilient trade outlook.

9 / 9 / 2025
Source: Argus

Anglo, Teck Merge to Form Global Metals Group

Anglo and Teck merger reshapes global copper, metals markets amid energy transition and consolidation.

10 / 9 / 2025
Source: Argus

Commodities Could Enter New Supercycle

Analysts see renewed global commodity boom driven by strong demand and limited supply growth.

18 / 9 / 2025
Source: Reuters

Indonesia, EU Seal Trade Deal to Offset Tariffs

Indonesia and EU finalize trade deal to counter U.S. tariffs and deepen resource cooperation.

23 / 9 / 2025
Source: Reuters

Trump Administration Expands Coal Leasing and Tariffs

U.S. expands coal leasing, considers new tariffs on trucks and auto parts, boosting protectionism.

29 / 9 / 2025
Source: Reuters

Key Report Points

Fleet Commentary

P8

- BDI rose 6.2% m-o-m to 2,124 points, while Chinese newbuilding prices continued a 13-month decline.
- Sixteen new dry bulkers ordered, all in China, including methanol and ammonia dual-fuel designs.
- Secondhand sales rose 16%, led by Handysize and Supramax vessels; demolition volumes and prices softened slightly.

Iron Ore Commentary

P12

- China announced countermeasures against US Section 301 tariffs
- China Steel industry PMI continued to decline
- Mixed market expectations for October steel demand

Coal Commentary

P15

- India rebounds on policy shift; China curbs output on inspections.
- Indonesia dips on suspensions; Australia steady on approvals.
- Ukraine surges 262 % on exports; Turkey leads buying.

Grain Commentary

P20

- Soybeans: US Soy faces triple threat.
- Corn: Record US Output, Robust Exports.
- Wheat & Barley: Higher US and Australian Output, Black Sea Cuts.

Freight Commentary

P31

- USTR fees spark vessel hesitancy, finance-lease uncertainty.
- China skips US soybeans, leans on Brazil .
- Capesize tradeflows shift toward Guinea-China and Sub-capesize rates lifted by North Atlantic tightness

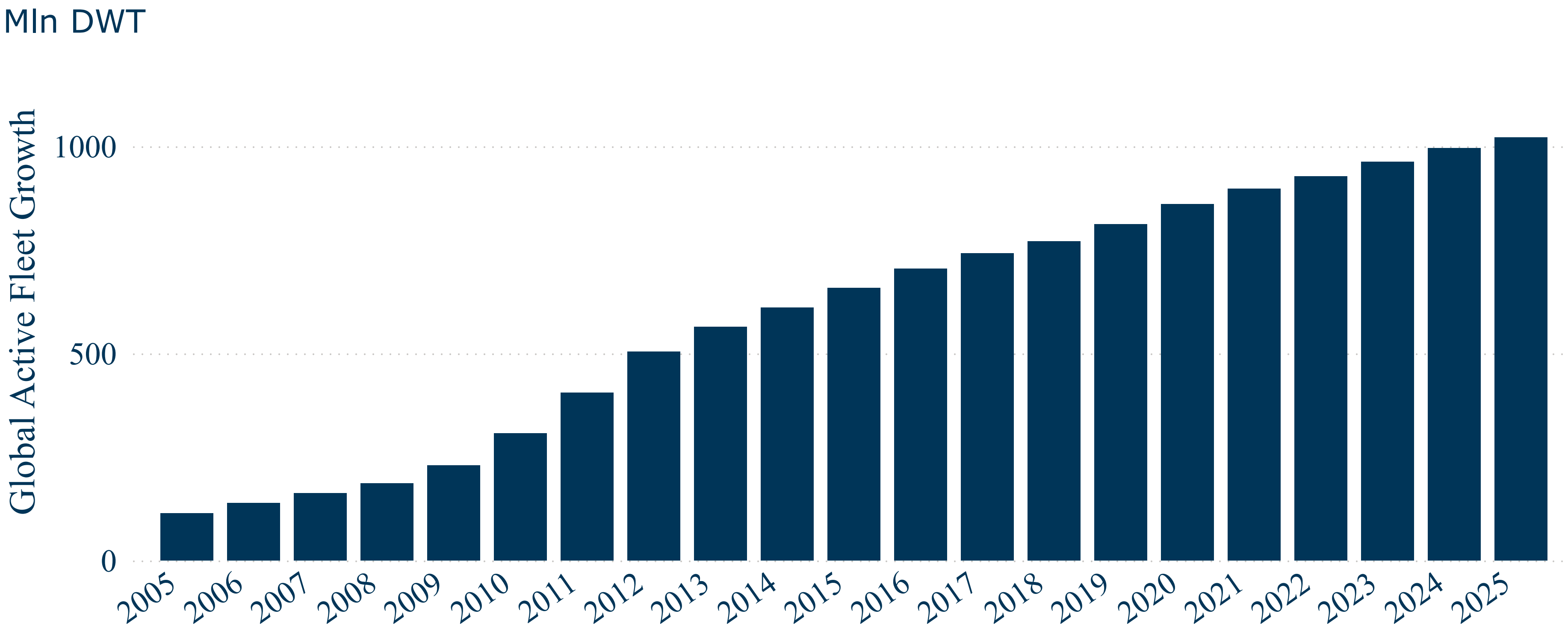
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Fleet Overview

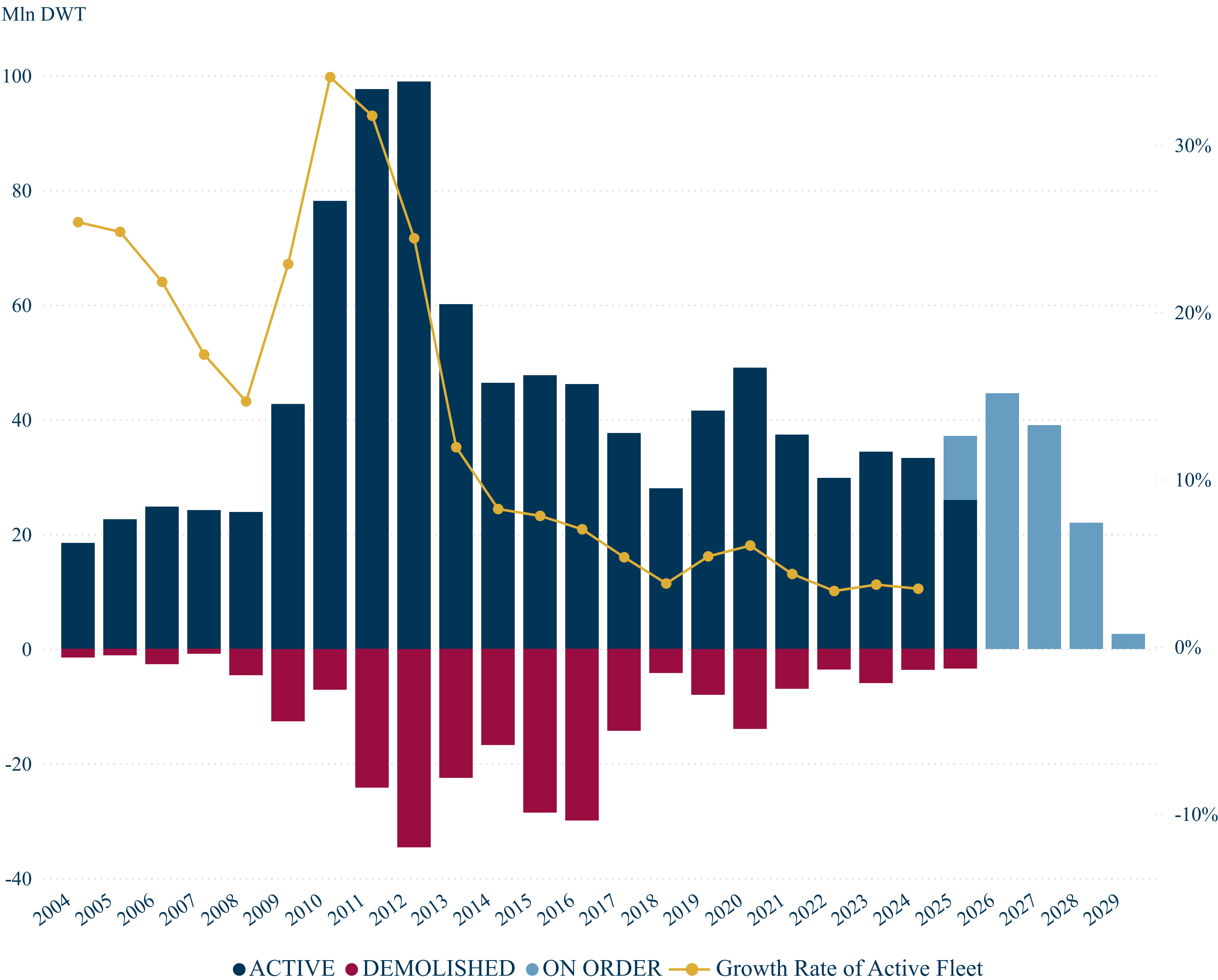


Global Fleet Overview

Vessel Type	Existing Fleet in Number	Total DWT in Mln	Orderbook in Number	Orderbook in Mln	Orderbook % of Fleet
VLOC	261	81	29	9	11.1%
CAPE	1618	304	176	36	10.9%
SMALL CAPE	12	2			
BABY CAPE	161	18	2	0	1.2%
OVER PANAMAX	536	49	64	6	11.9%
KAMSARMAX	1710	140	357	29	20.9%
PANAMAX	1055	79	2	0	0.2%
ULTRAMAX	1661	105	419	27	25.2%
SUPRAMAX	2030	113	15	1	0.7%
HANDYMAX	778	35	182	7	23.4%
HANDYSIZE	2313	78	71	3	3.1%
MINIBULK	1448	17	103	1	7.1%
TOTAL	13583	1022	1420	119	10.5%



Global Fleet Development



BRS Dry Bulk Monthly Report

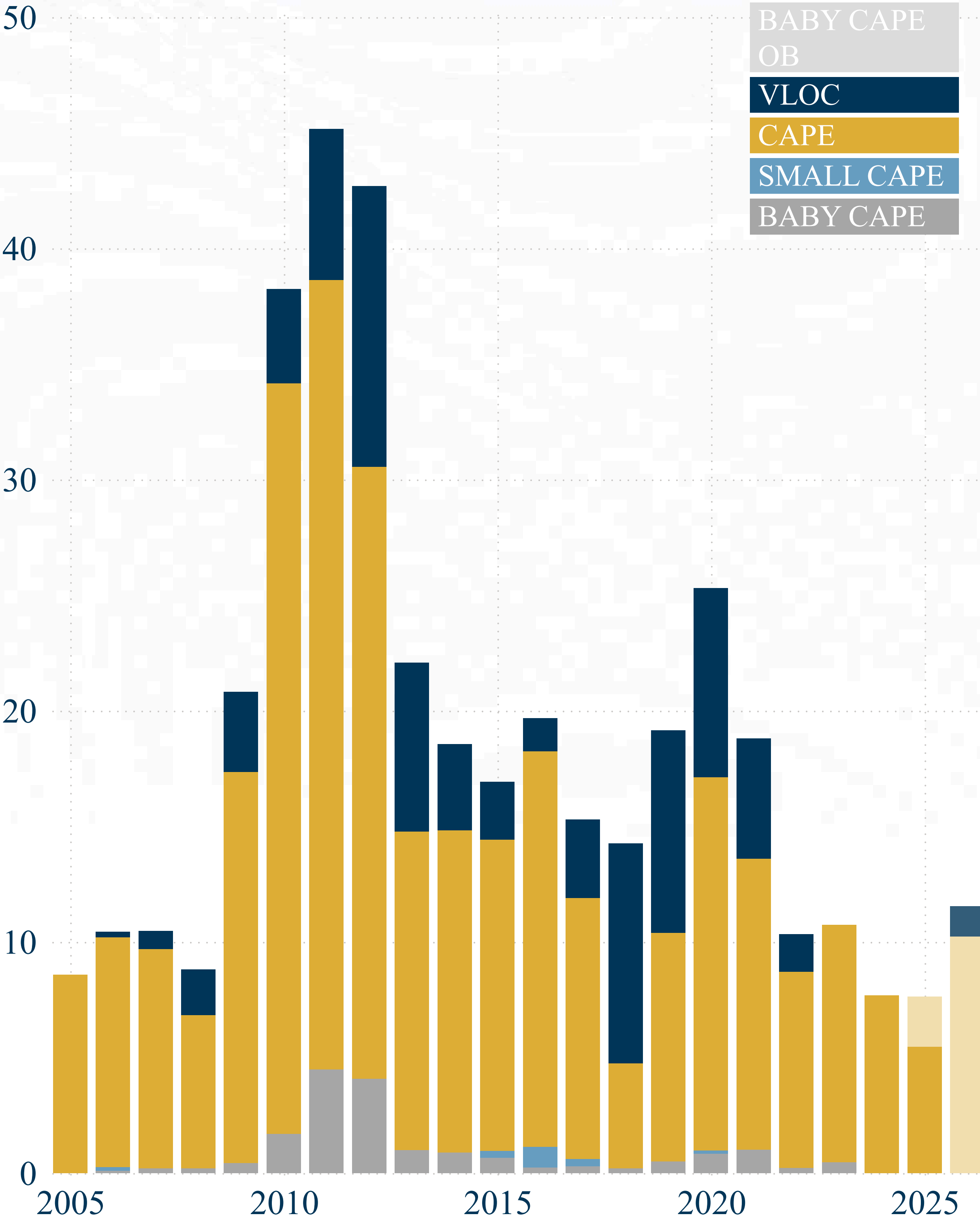
Oct 2025 | Issue 27 Fleet Overview



Deliveries & Orderbook Breakdown

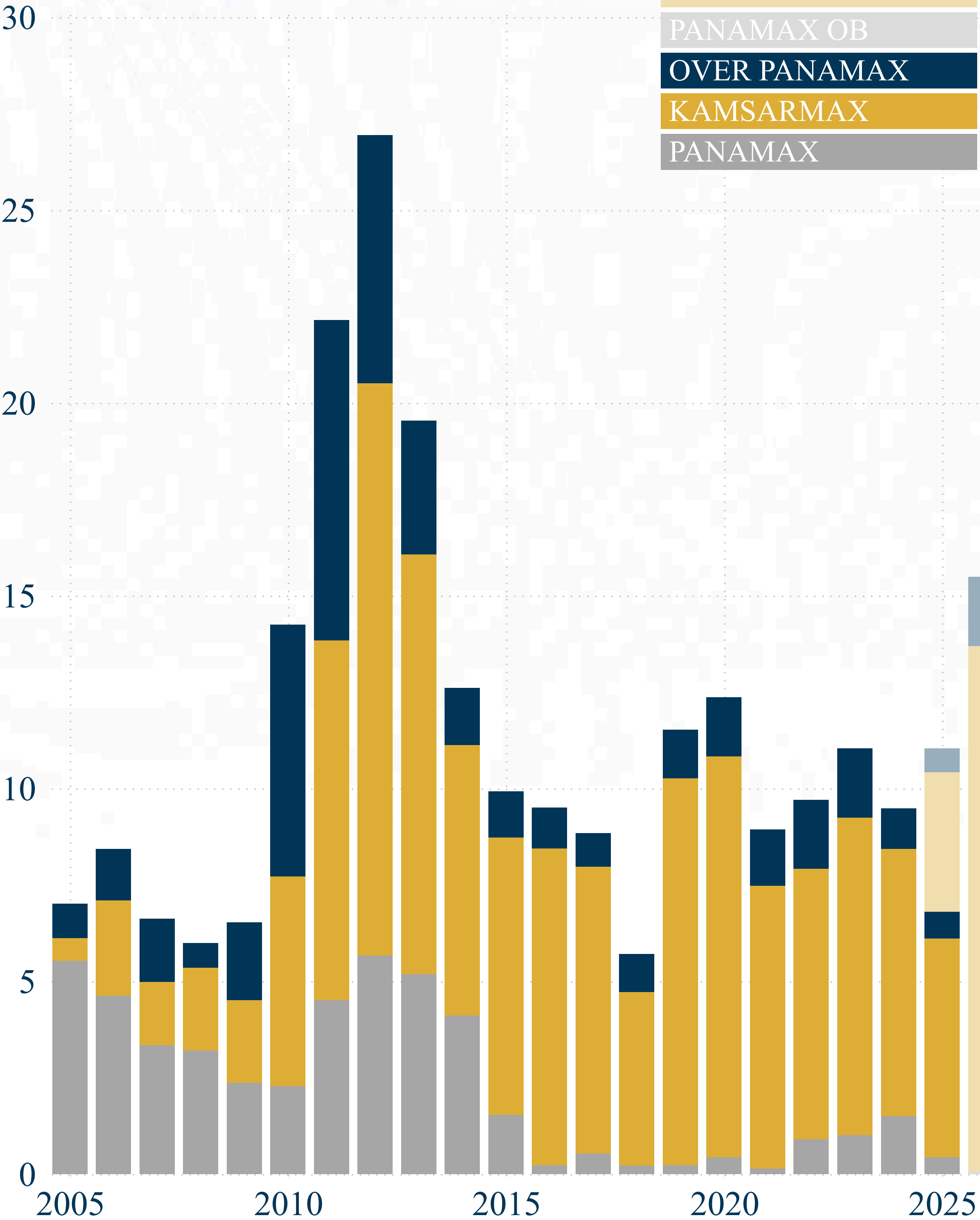
DWT >= 100,000

Mln DWT



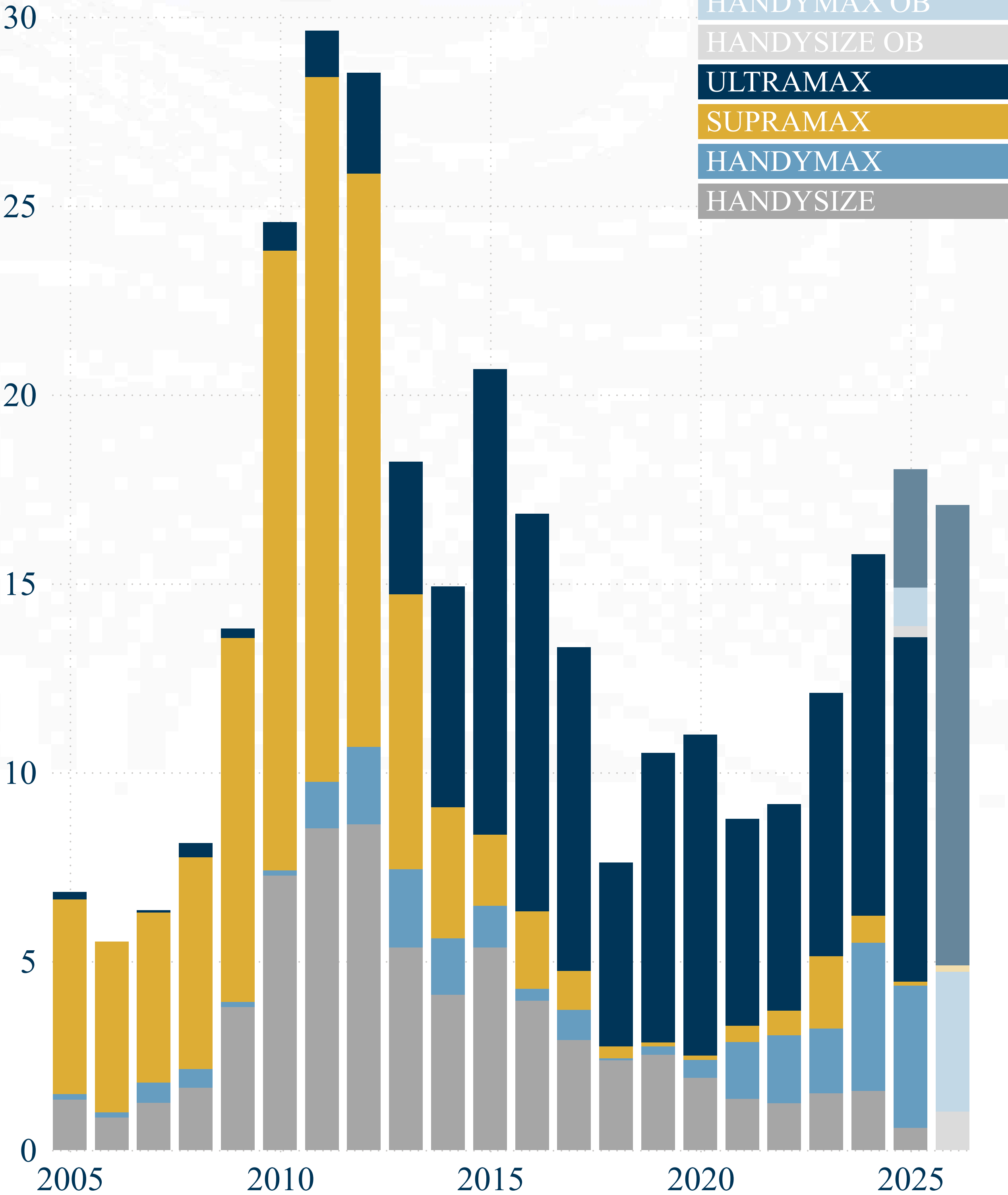
68,000 <= DWT < 100,000

Mln DWT



25,000 <= DWT < 68,000

Mln DWT

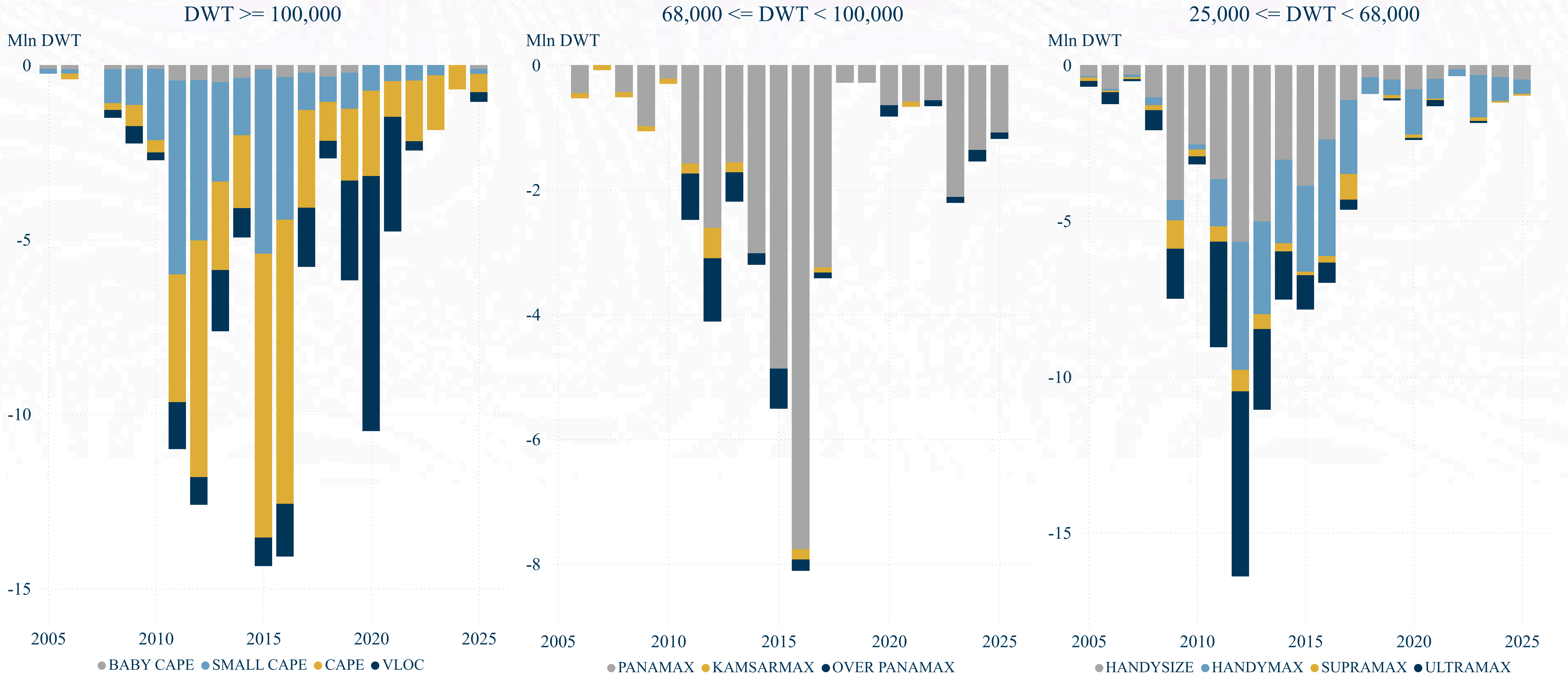


BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Fleet Overview



Demolition



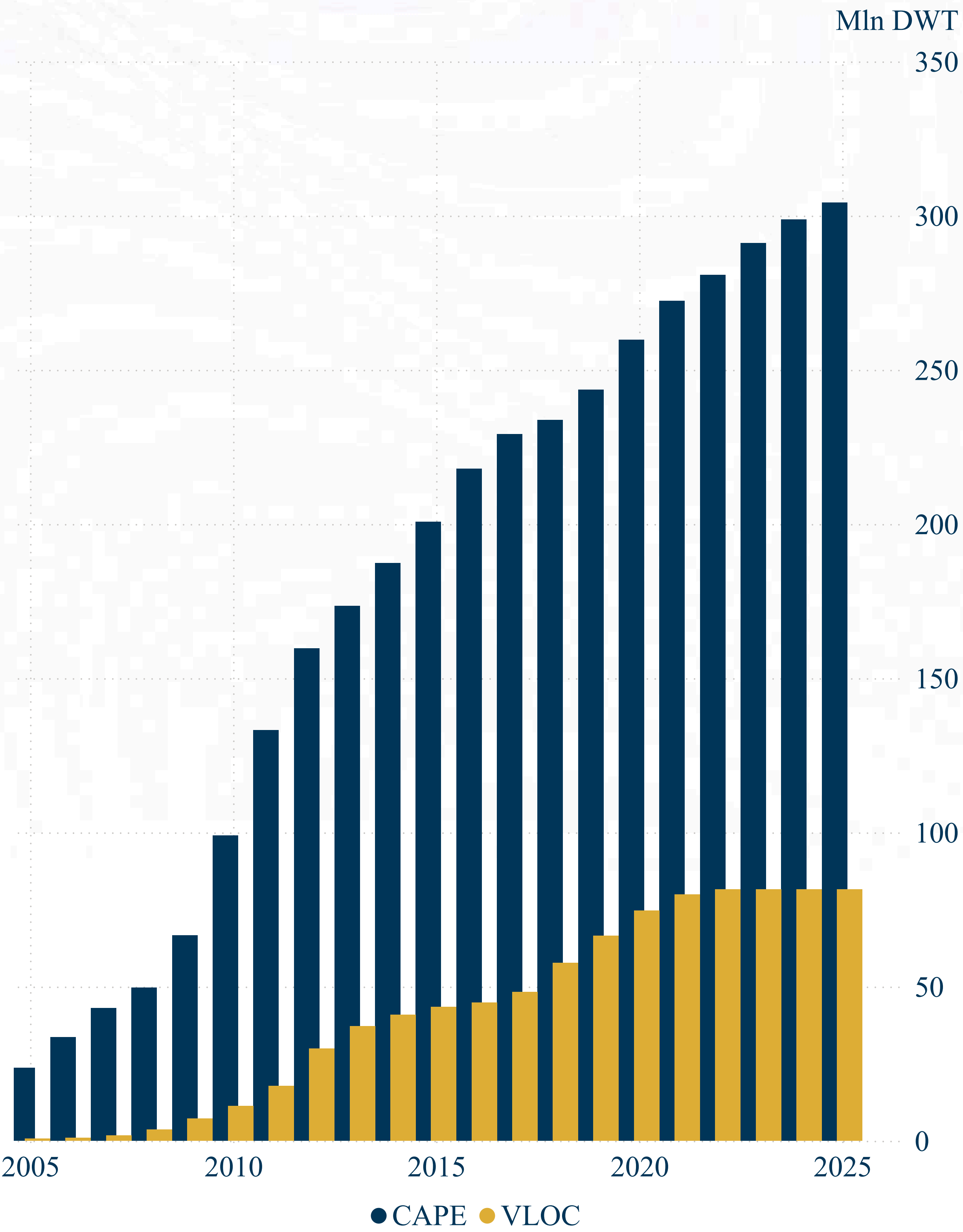
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Fleet Overview

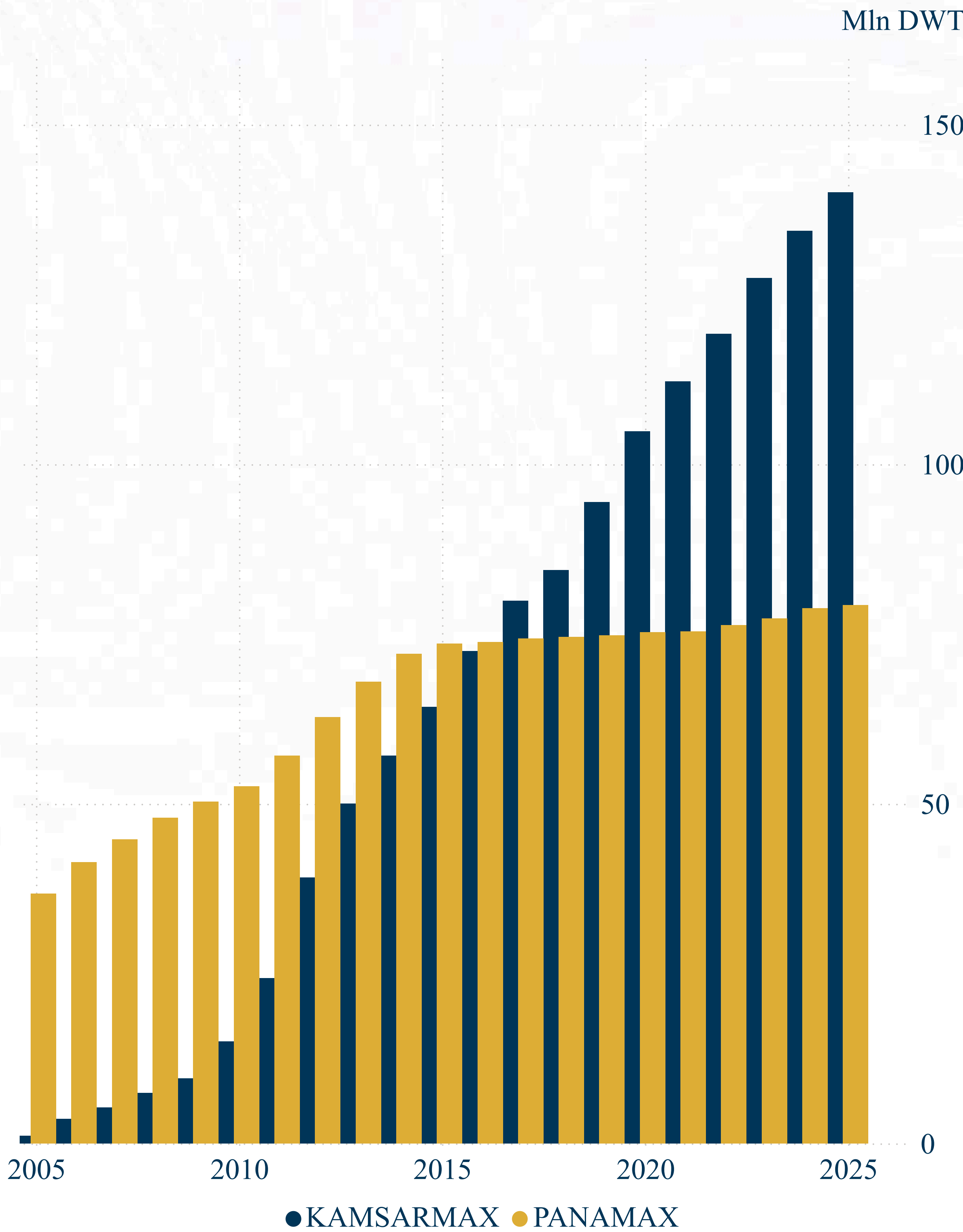


Fleet Growth

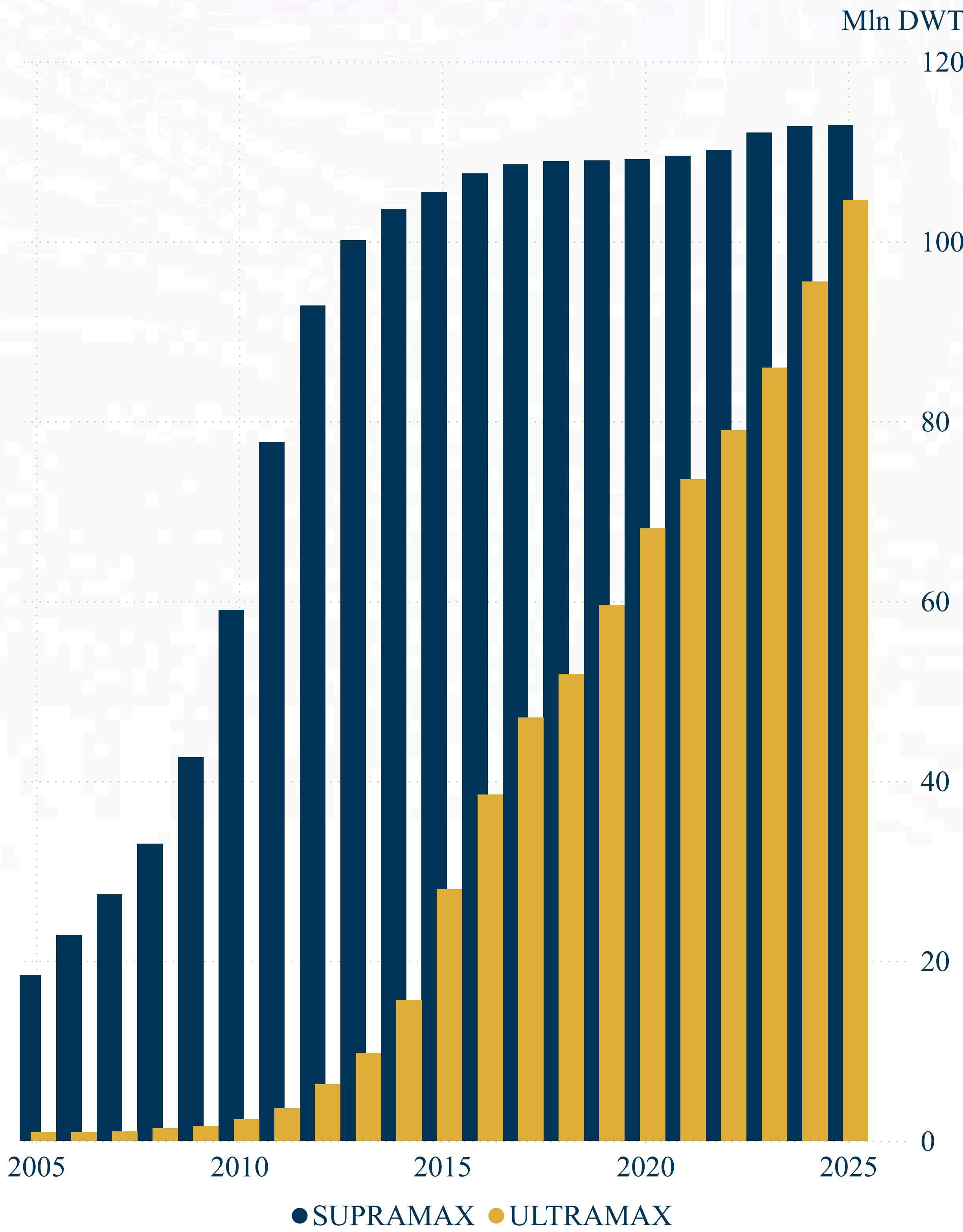
Capesize & VLOC



Kamsarmax & Panamax



Ultramax & Supramax

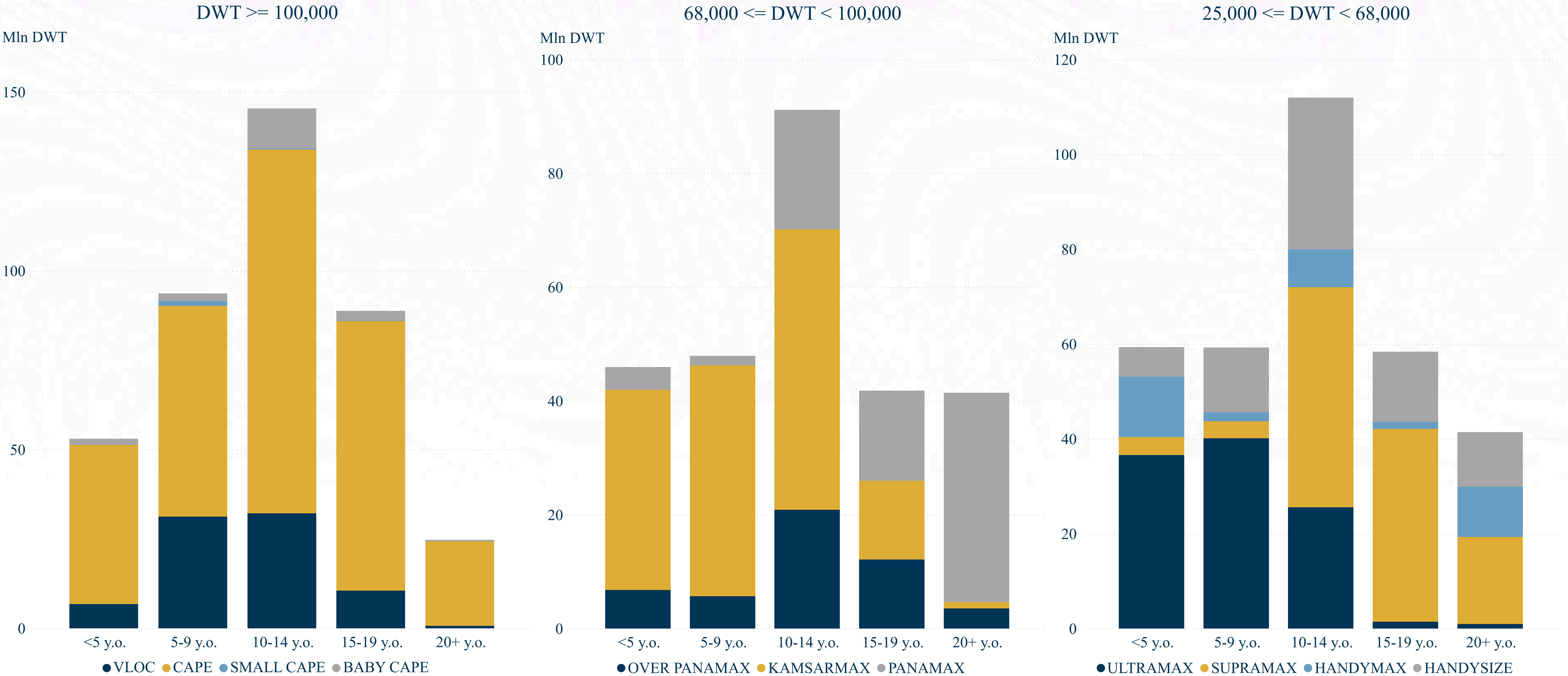


BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Fleet Overview



Age Profile

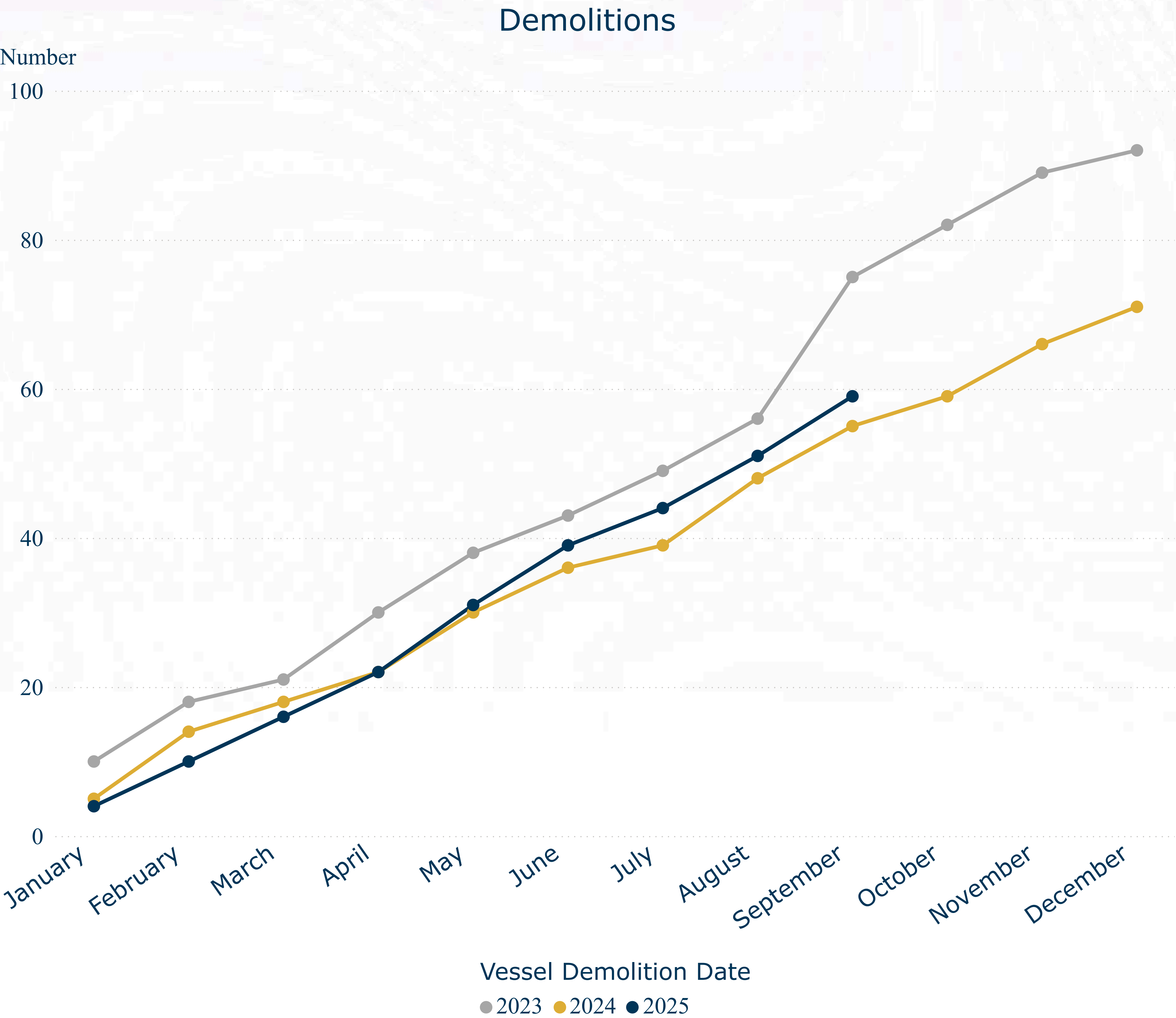
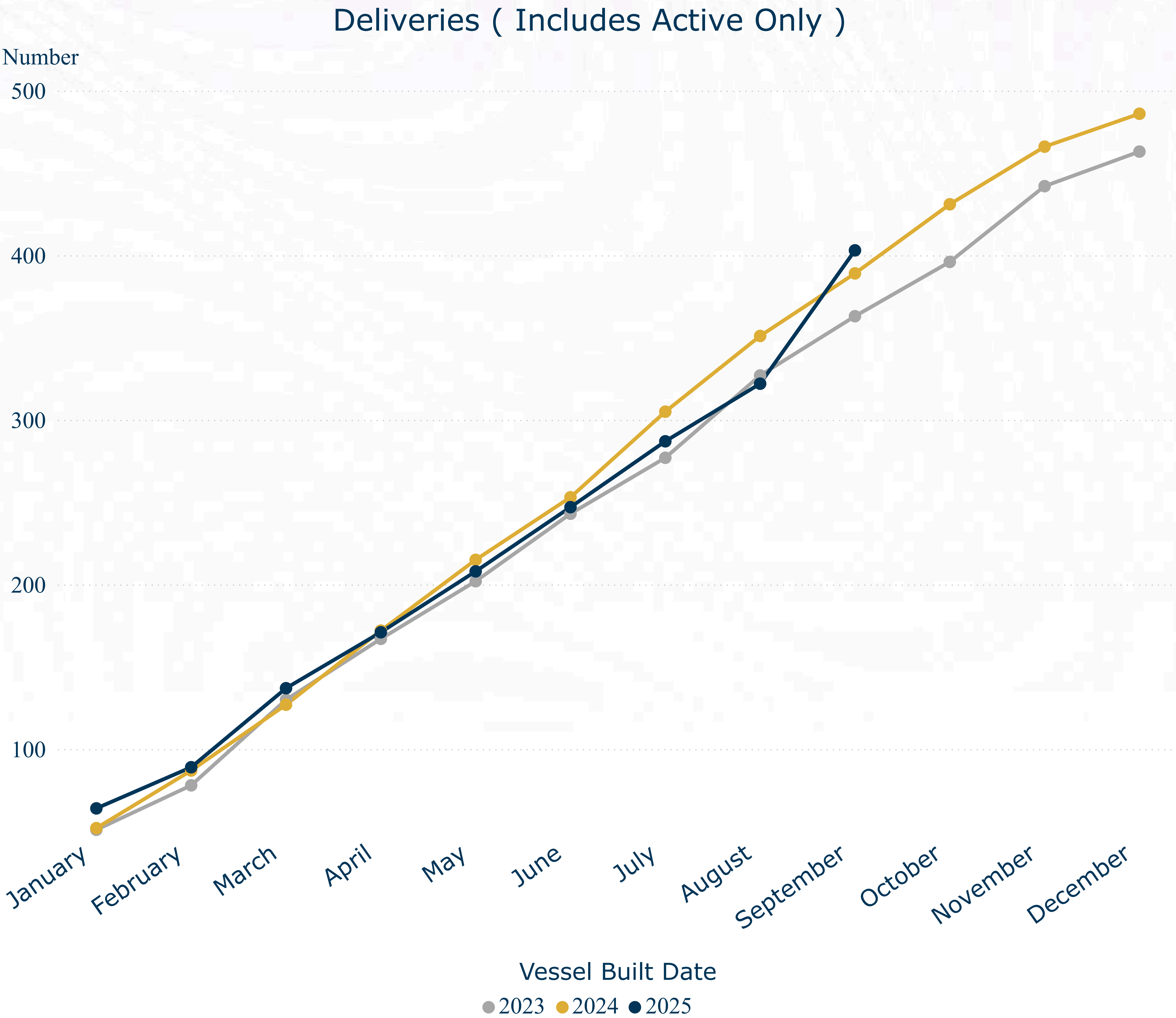


BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Fleet Overview



YTD Evolution (Cumulative Count)



BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Fleet Overview



Analysis

In September, the Baltic Dry Index (BDI) averaged 2,124 points, marking a 6.2% increase m-o-m to remain 8.1% above one year earlier. Meanwhile, the Chinese Newbuilding Price Index (CNPI) edged down by 0.1% m-o-m in September to 1,106 points. The index has now been on a downward trend for 13 consecutive months. The China Newbuilding Dry Bulker Price Index (CNDPI) dipped by 0.4% to 1,122 points. All dry bulker prices declined compared to August. Among them, Handysizes and Ultramaxs saw the largest monthly declines of 0.37% and 0.51%, respectively, to stand at \$29.62 million and \$33.19 million.

Dry bulker orders rebounded to 16 in September; an increase of 8 units compared to August but still 54 units fewer than one year earlier. Of the 16 new orders, 2 were Capesizes, 2 were Kamsarmaxes, 11 were Ultramaxs and 1 was a Handysize. All these orders were placed at Chinese shipyards. Notably, two of the Kamsarmaxes are methanol dual-fuel ships, while two of the Newcasltmaxes will be built by Beihai Shipyard and are understood to be either ammonia or methanol ready.

The dry bulker orderbook to active fleet ratio stands at 10.5%. Handymaxes and Ultramaxs account for the majority of the orderbook with 23.4% and 25.2%, respectively. Meanwhile, 50 bulkers for 3.41 mln Dwt were delivered in September, pushing the global dry bulk fleet to 1,044 mln Dwt, 3.28% above one year earlier.

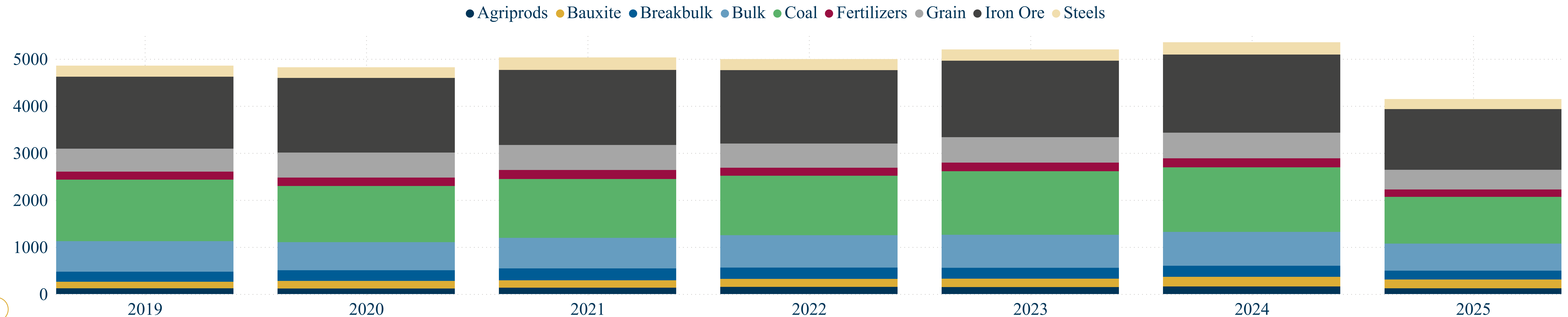
There were 64 secondhand transactions in September, up 16% m-o-m and 1.6% higher y-o-y. The increase was primarily driven by Supramaxes and Handysizes, Supramaxes maintained last month's momentum, as 24 units changed hands. Handysize transactions increased by 114% m-o-m to 15 units. Prices for 5-year-old Handysizes and Ultramaxs rose by 0.7% and 1.4%, respectively, reaching \$25.53 million and \$31.48 million. Prices for both segments appear to have stabilized since August. In addition, the average age of Handysize and Supramax vessels sold during the month stood at 15 and 16 years, respectively.

In deadweight terms, seven dry bulkers for a combined 0.40 mln Dwt were demolished in September. Notably, in an unusual move, one minbulker and one handysize were scrapped in Turkey. Currently, the demolished price for dry bulk carrier demolition is around \$406/ldt, 1.2% lower m-o-m. However, prices in India have shown signs of softening of late, having recently dipped below the \$406 mark to \$390/ldt.



Commodity (MLN Tons)	2018	2019	2020	2021	2022	2023	2024	2025
Iron Ore	1562	1534	1586	1597	1561	1629	1663	1289
Coal	1260	1307	1193	1249	1263	1347	1372	994
Bulk	626	651	598	650	690	704	716	573
Grain	479	486	533	534	512	540	543	419
Steels	239	232	226	263	234	235	259	211
Breakbulk	209	213	228	254	239	232	239	191
Others / Mini Bulk / Unkonwn	212	223	214	219	226	214	236	226
Fertilizers	170	170	179	191	173	184	196	158
Bauxite	119	142	158	157	171	179	203	187
Agriprods	117	121	121	136	153	148	163	122
Total	4993	5080	5036	5251	5221	5414	5590	4370

3.26%



Source: AXSMarine

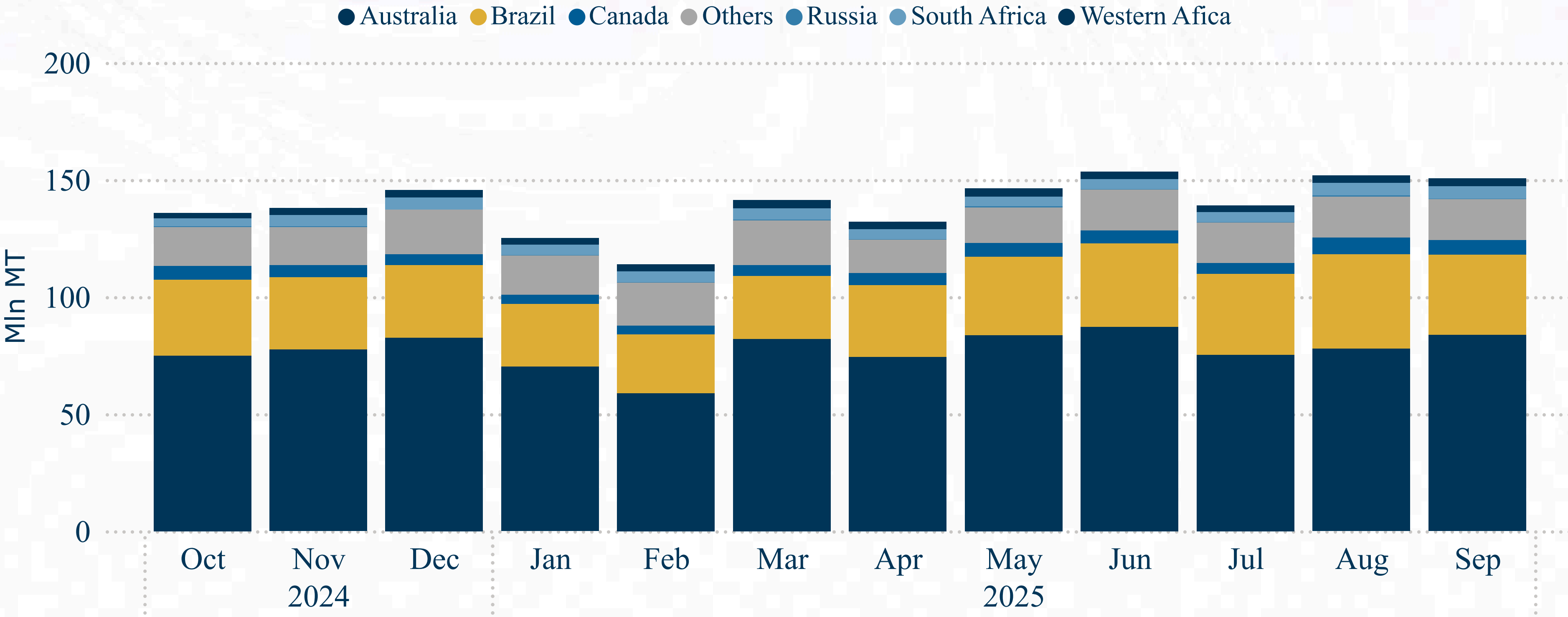
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Commodity Market Overview



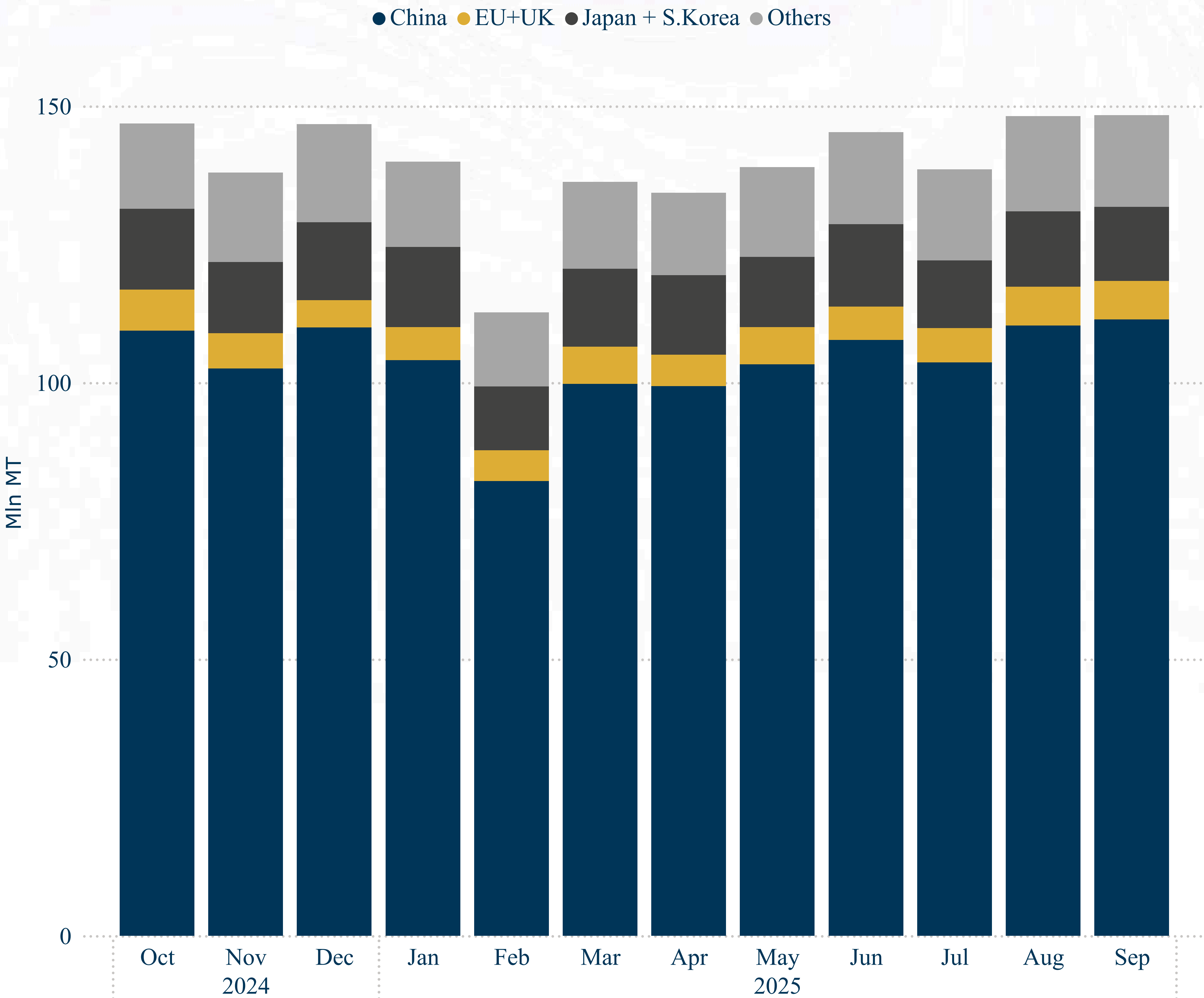
Iron Ore

Iron Ore Exports



Load Countries	Australia	Brazil	Canada	Others	Russia	South Africa	Western Afica	Total
2024								
October	74.90	32.51	5.77	16.72	0.30	3.39	2.14	135.72
November	77.70	30.86	5.06	16.23	0.35	4.82	2.86	137.89
December	82.60	31.08	4.63	19.02	0.07	5.05	3.09	145.53
2025								
January	70.38	26.71	3.96	16.69	0.26	4.37	2.74	125.11
February	58.89	25.17	3.69	18.34	0.30	4.58	2.97	113.94
March	82.06	26.86	4.77	19.04	0.40	4.66	3.47	141.26
April	74.38	30.66	5.17	14.31	0.15	4.30	3.13	132.11
May	83.70	33.53	5.87	15.13	0.55	4.17	3.44	146.38
June	87.24	35.74	5.56	17.30	0.22	4.27	3.07	153.40
July	75.30	34.56	4.79	17.13	0.27	4.31	2.69	139.05
August	78.02	40.20	7.09	17.56	0.47	5.38	3.04	151.77
September	83.90	34.12	6.22	17.54	0.19	5.37	3.33	150.69

Iron Ore Imports



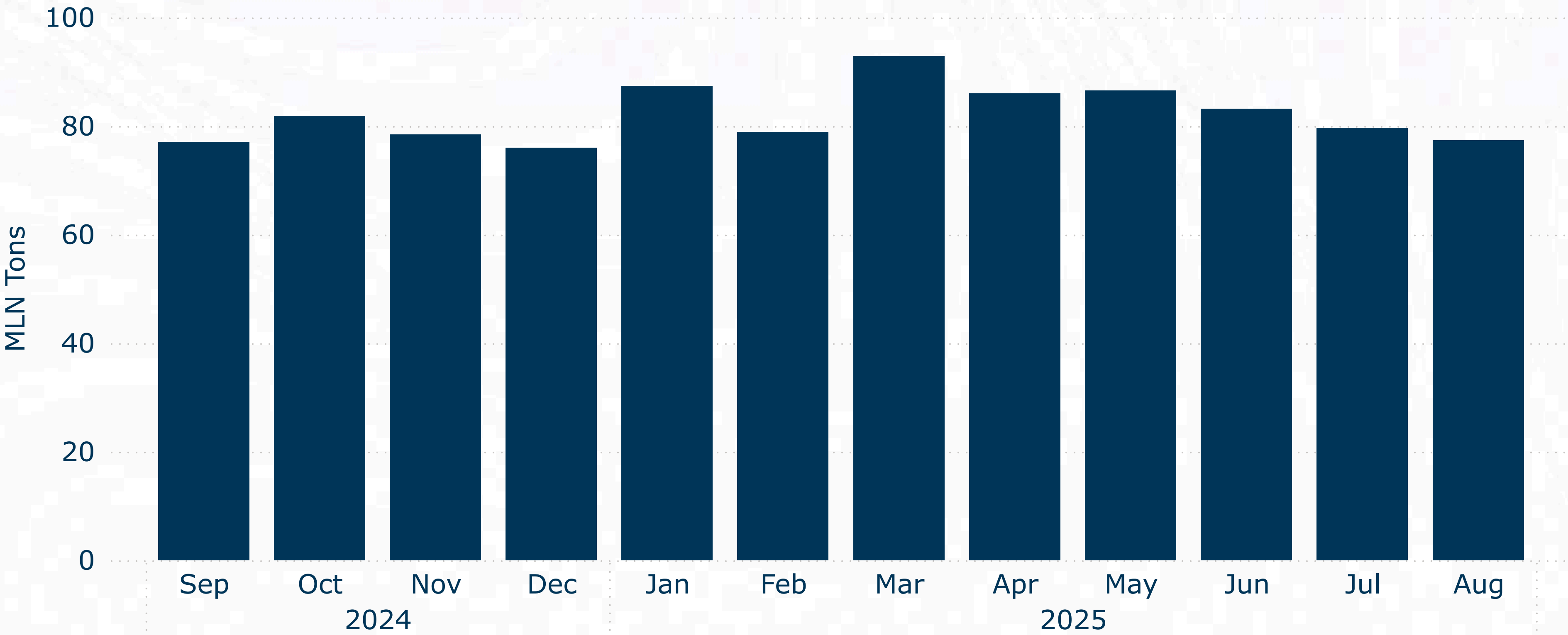
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Commodity Market Overview

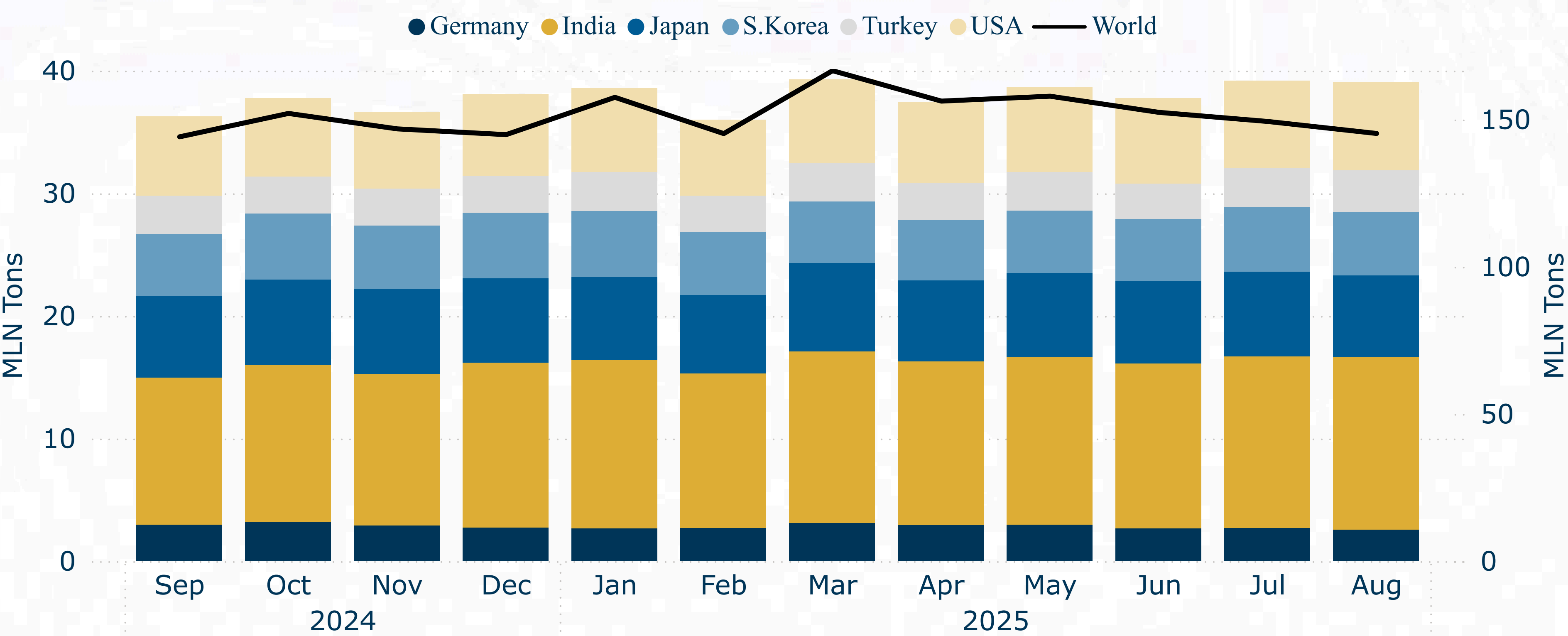


Iron Ore - Influential Factors

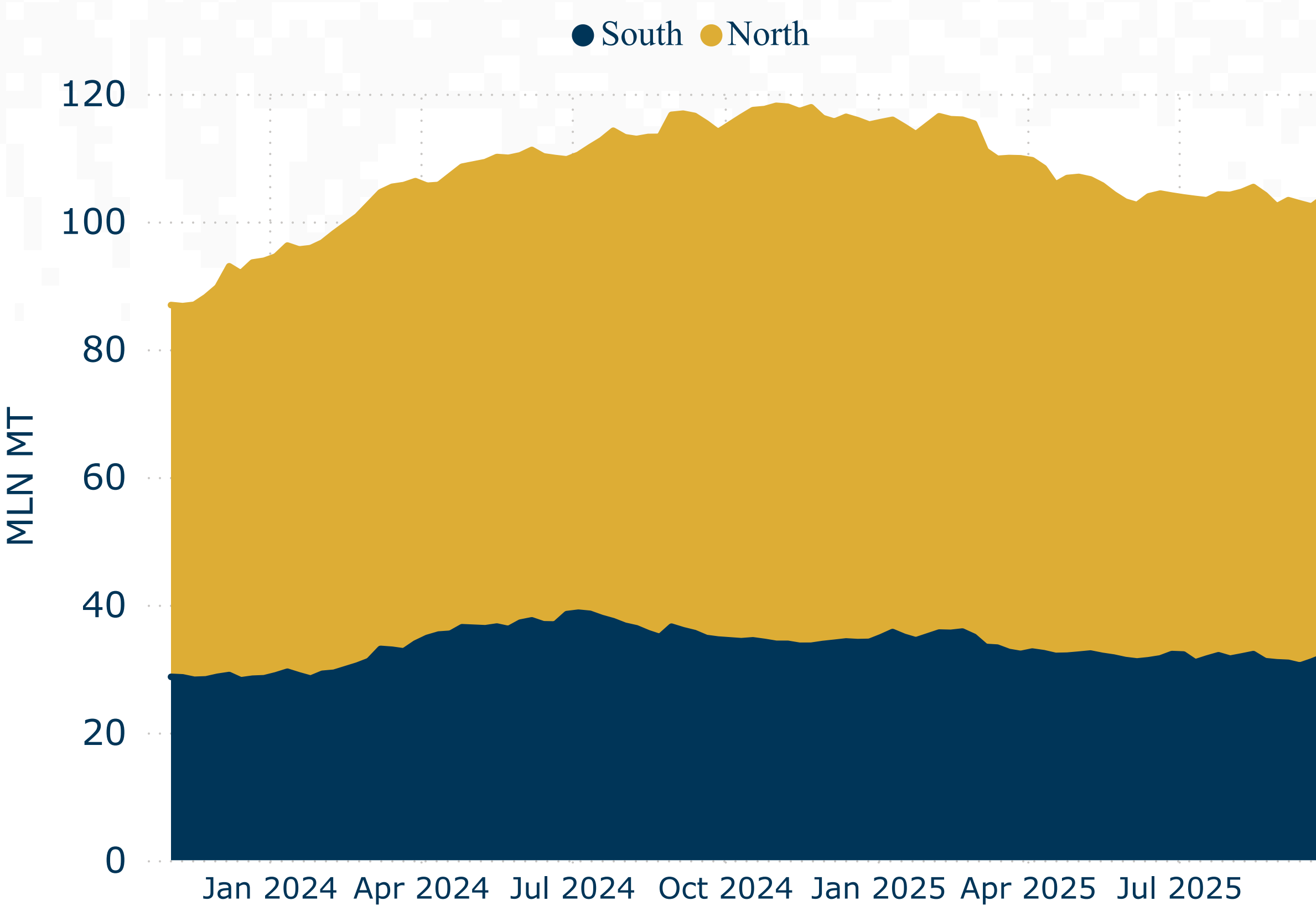
China Steel Production



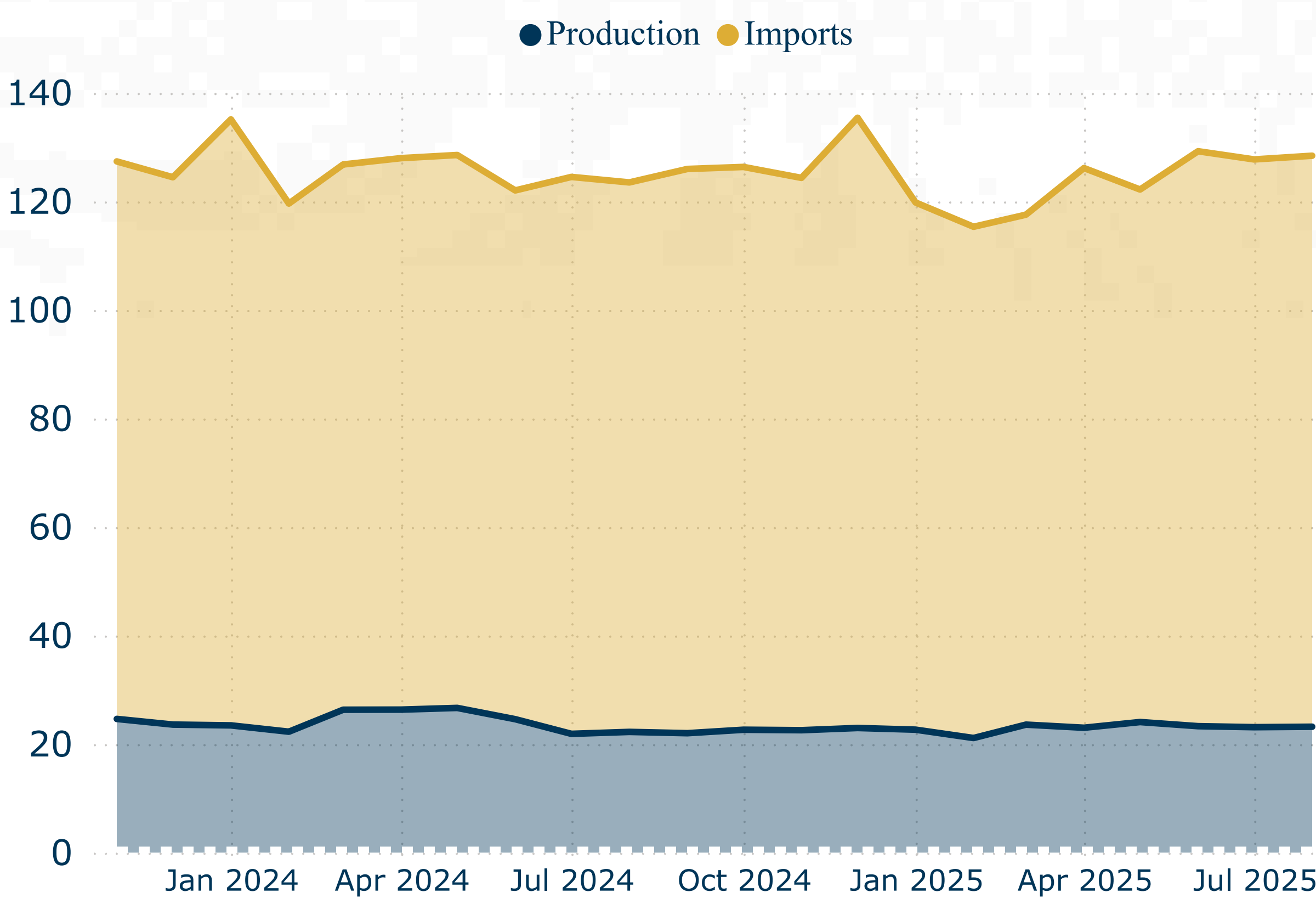
Global Steel Production



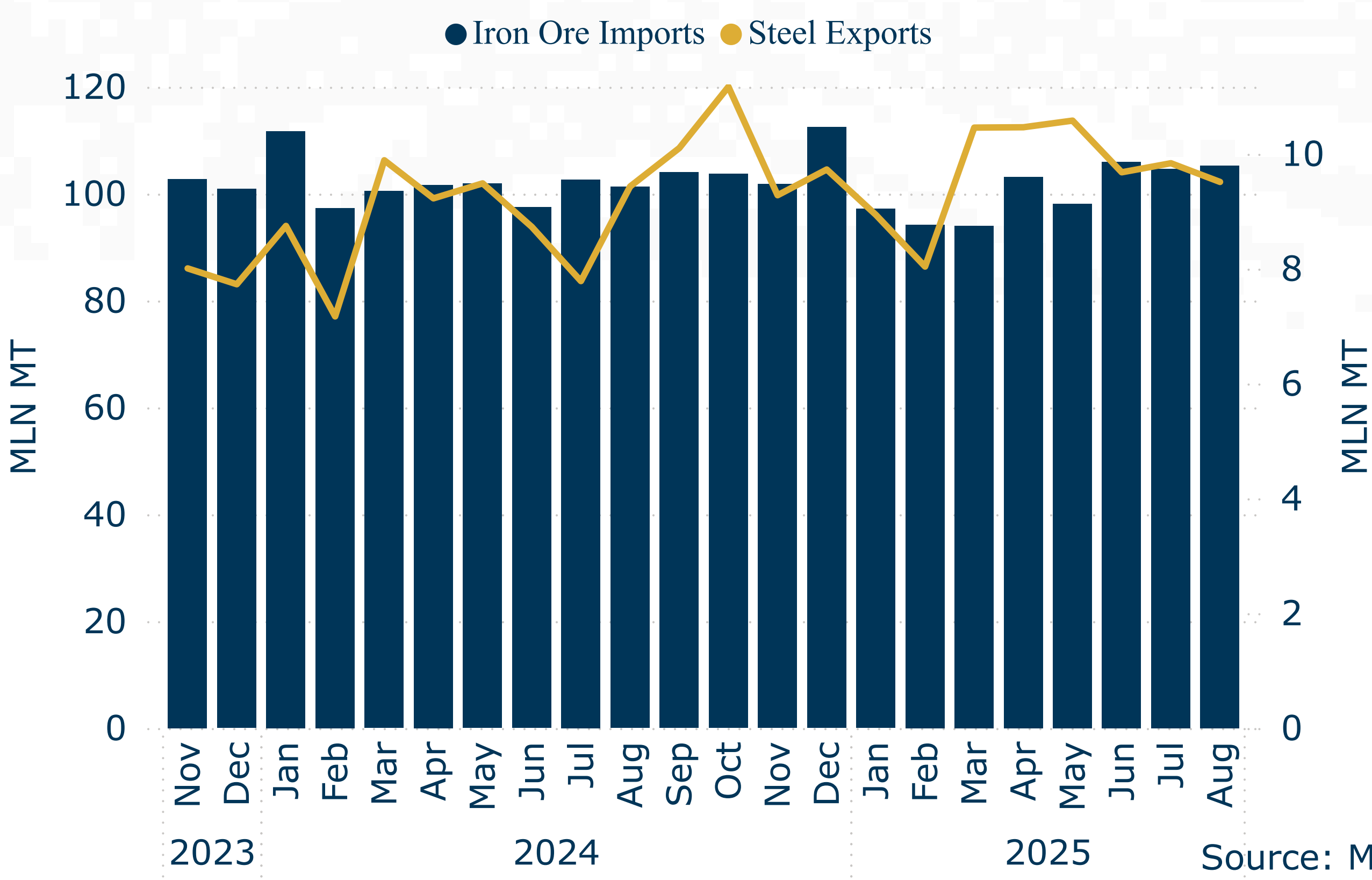
China Iron Ore Port Stocks



China Iron Ore Source Proportion



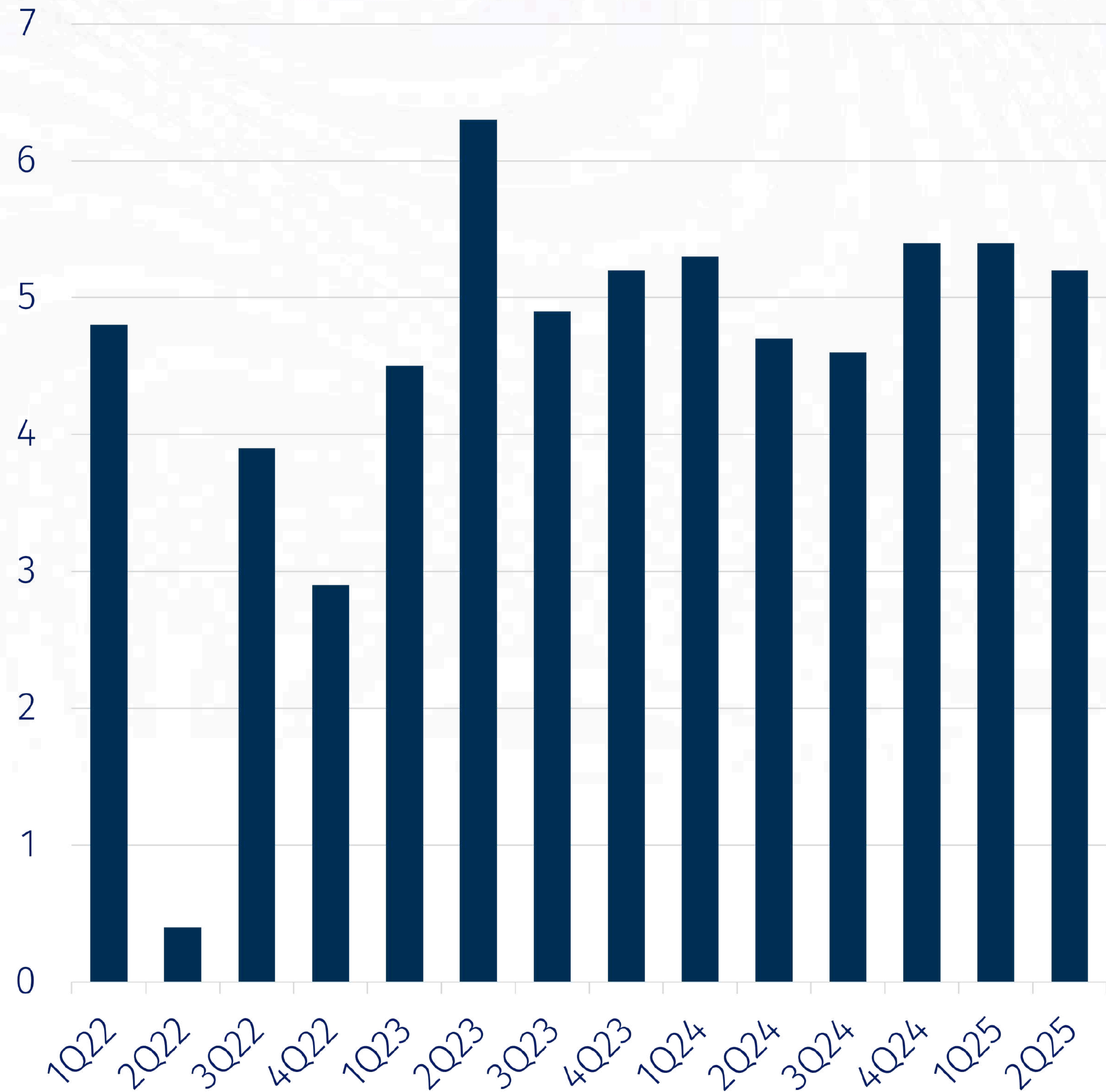
China Iron Ore Imports V.S. Steel Exports





Iron Ore - Latest News

China Quaterly GDP (%)



Crude steel production for the 70 countries reporting to the World Steel Association totalled 145.3 mln mt in August, up 0.3% y-o-y. China, the world’s largest producer, produced 77.4 mln mt, down 0.7%, while India produced 14.1 mln mt (+13.2%). Among other major producers, Japan and South Korea produced 6.6 mln mt (-3.4%) and 5.2 mln mt (-6.1%), respectively. Iran and Germany remained the two countries with the largest y-o-y changes, posting growth rates of +17.9% and -10.5%, to 1.6 mln mt and 2.6 mln mt, respectively.

In September, China’s steel industry PMI stood at 47.7%, down 2.1% from the previous month, marking two consecutive months of decline. Although September usually marks the start of the traditional peak season for steel demand, it remained muted this year. While the impact of extreme summer heat has faded, key steel-consuming sectors such as real estate stayed sluggish, infrastructure investment slowed, and persistent autumn rains coupled with typhoons disrupted construction in several coastal regions.

Looking ahead to October, with improved weather conditions, the market expects a notable recovery in steel demand, particularly in northern regions where construction may accelerate before temperatures drop. However, inventory pressure is expected to intensify. Should steel consumption fail to meet expectations, negative sentiment could emerge, and some smaller steel mills may consider production cuts in the latter half of October to mitigate losses.

At the macro level, China’s retaliatory measures against the US’ Section 301 tariffs became a major post-holiday development and have the potential to impact the market by targeting US owned and operated ships. Accordingly, a slowdown in bilateral trade is anticipated.

As China moves toward the final quarter of its 14th Five-Year Plan, policy support is expected to strengthen to help achieve GDP growth targets and inject new confidence into the market. The actual GDP growth rate for 3Q25 is estimated at around 4.8%.

According to AXSMarine data, in August, China’s iron ore imports hit 148.2 mln mt, up 6.9% m-o-m. For September, imports are estimated at 148.1 mln mt. Australia shipped 78.0 mln mt of iron ore in August, up 3.6% m-o-m. Brazil’s exports rose to 40.2 mln mt, up 16.3% m-o-m. In September, Australia’s exports are estimated at 83.9 mln mt, while Brazilian shipments are estimated at 34.1 mln mt.

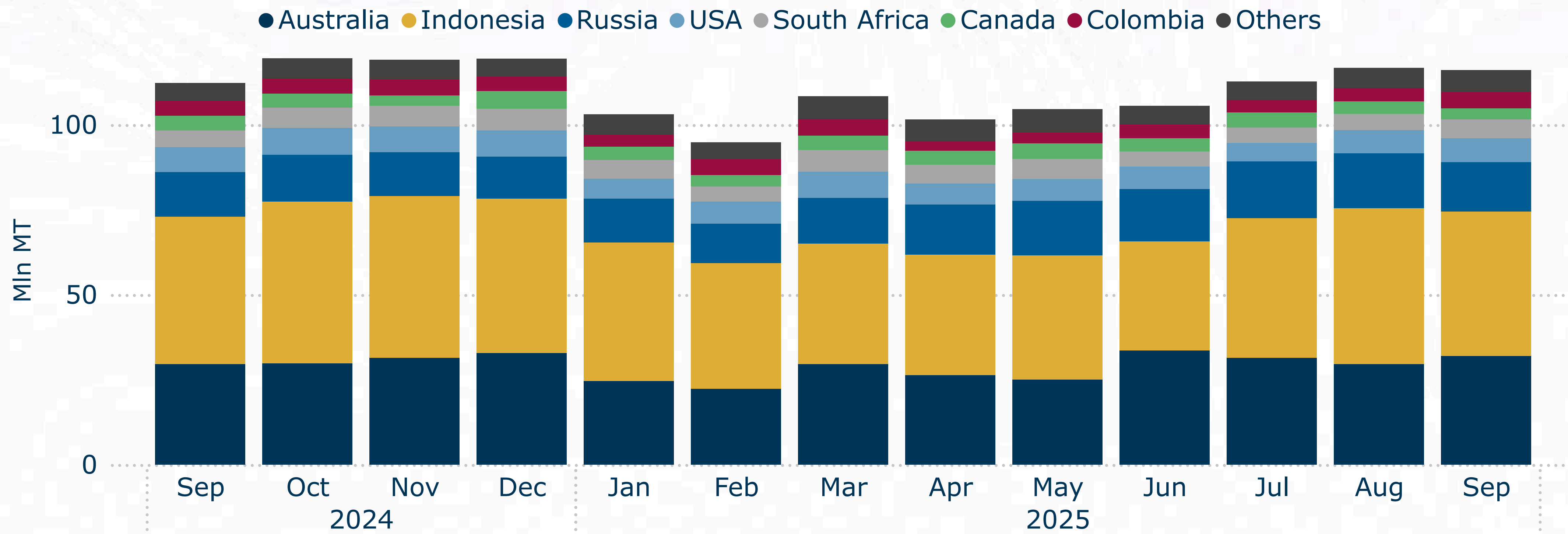
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Commodity Market Overview



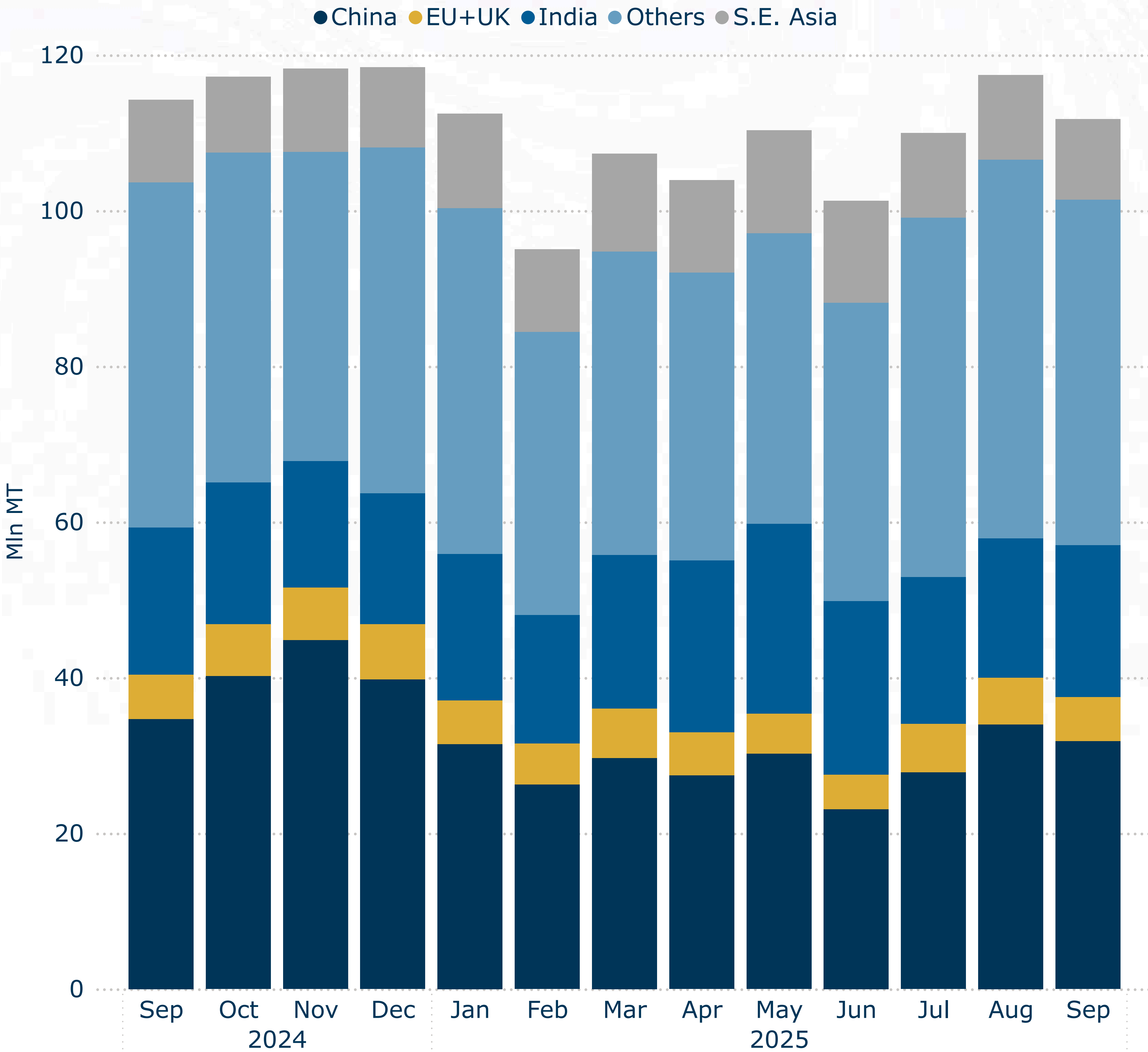
Coal

Coal Export



Load Countries	Australia	Indonesia	Russia	USA	South Africa	Canada	Colombia	Others	Total
2024									
September	29.60	43.36	13.16	7.33	4.95	4.29	4.36	5.24	112.29
October	29.85	47.63	13.72	7.93	5.96	4.12	4.44	5.92	119.57
November	31.43	47.69	12.82	7.60	6.03	3.03	4.75	5.82	119.16
December	32.90	45.37	12.46	7.62	6.45	5.15	4.17	5.30	119.42
2025									
January	24.57	40.83	12.90	5.80	5.56	3.95	3.44	5.97	103.03
February	22.35	36.99	11.59	6.50	4.42	3.39	4.60	4.96	94.80
March	29.68	35.35	13.50	7.72	6.37	4.24	4.81	6.67	108.34
April	26.32	35.54	14.65	6.27	5.50	4.13	2.85	6.32	101.59
May	24.99	36.63	16.03	6.40	6.02	4.45	3.14	6.90	104.56
June	33.61	32.09	15.34	6.72	4.46	3.84	4.14	5.32	105.54
July	31.45	41.11	16.62	5.53	4.50	4.46	3.68	5.34	112.68
August	29.59	45.88	16.19	6.82	4.77	3.71	3.85	5.95	116.77
September	32.02	42.48	14.61	6.95	5.52	3.35	4.69	6.47	116.09

Coal Import

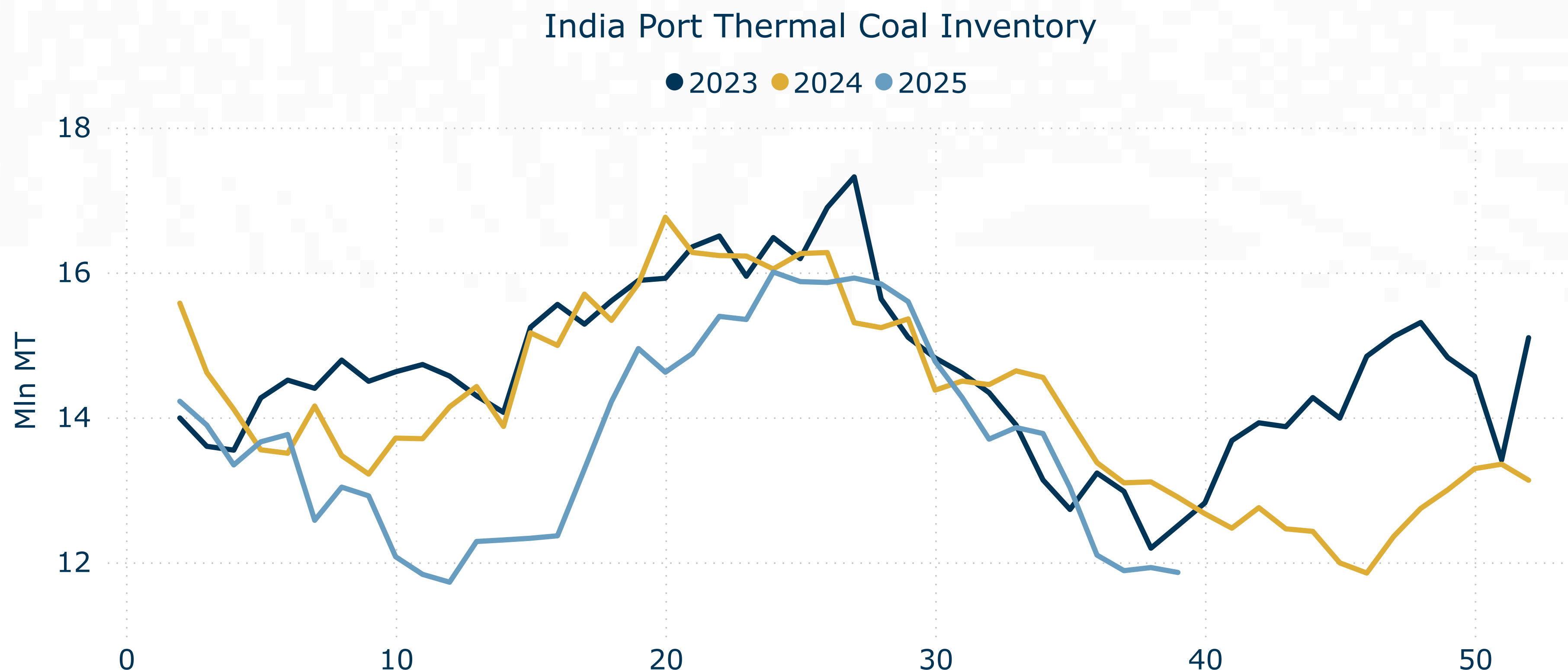
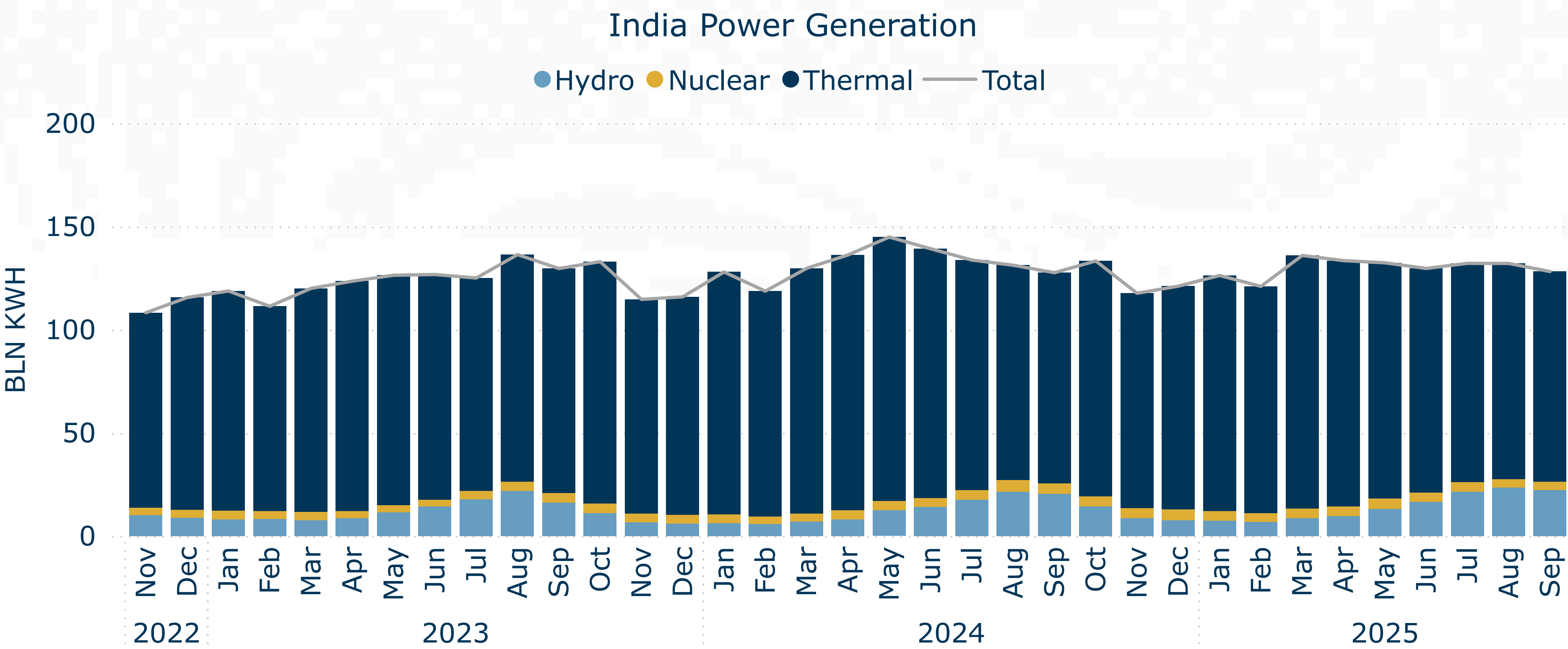
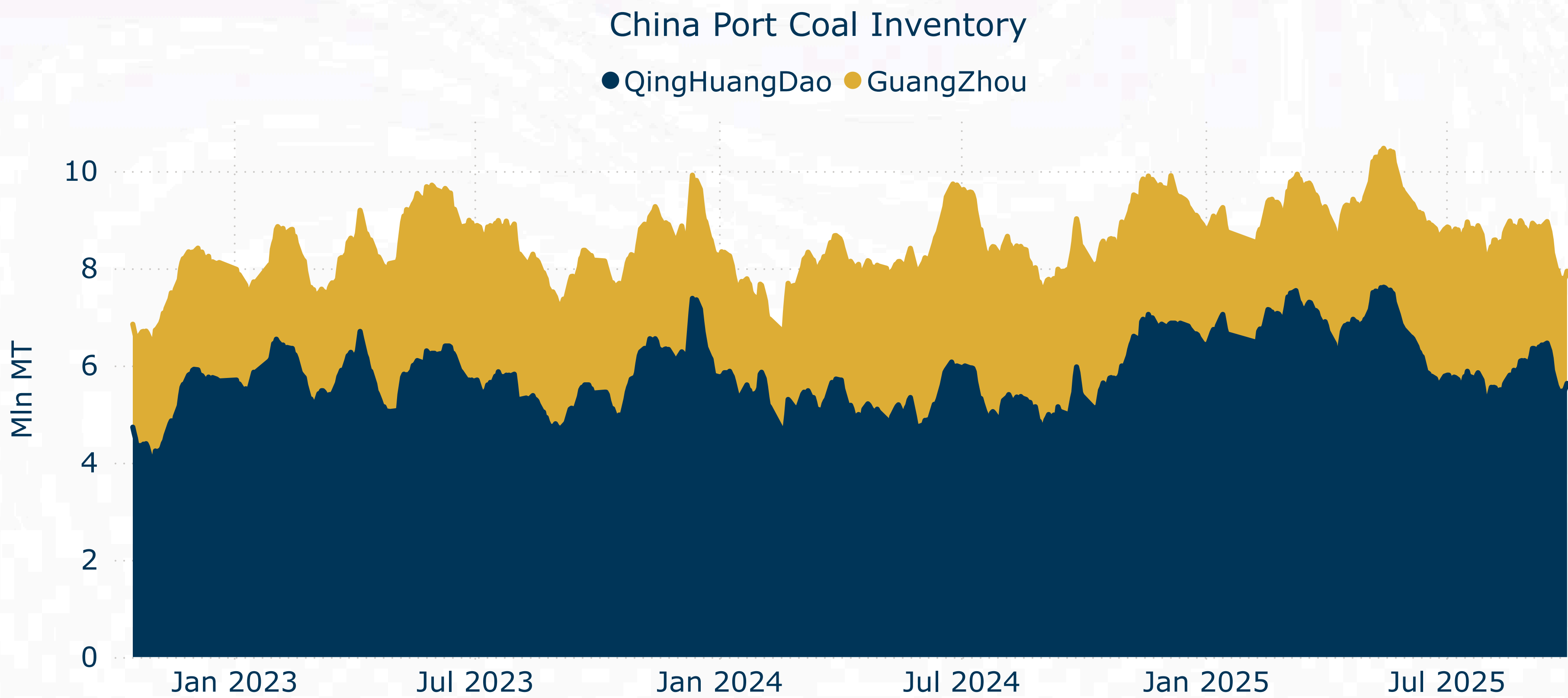
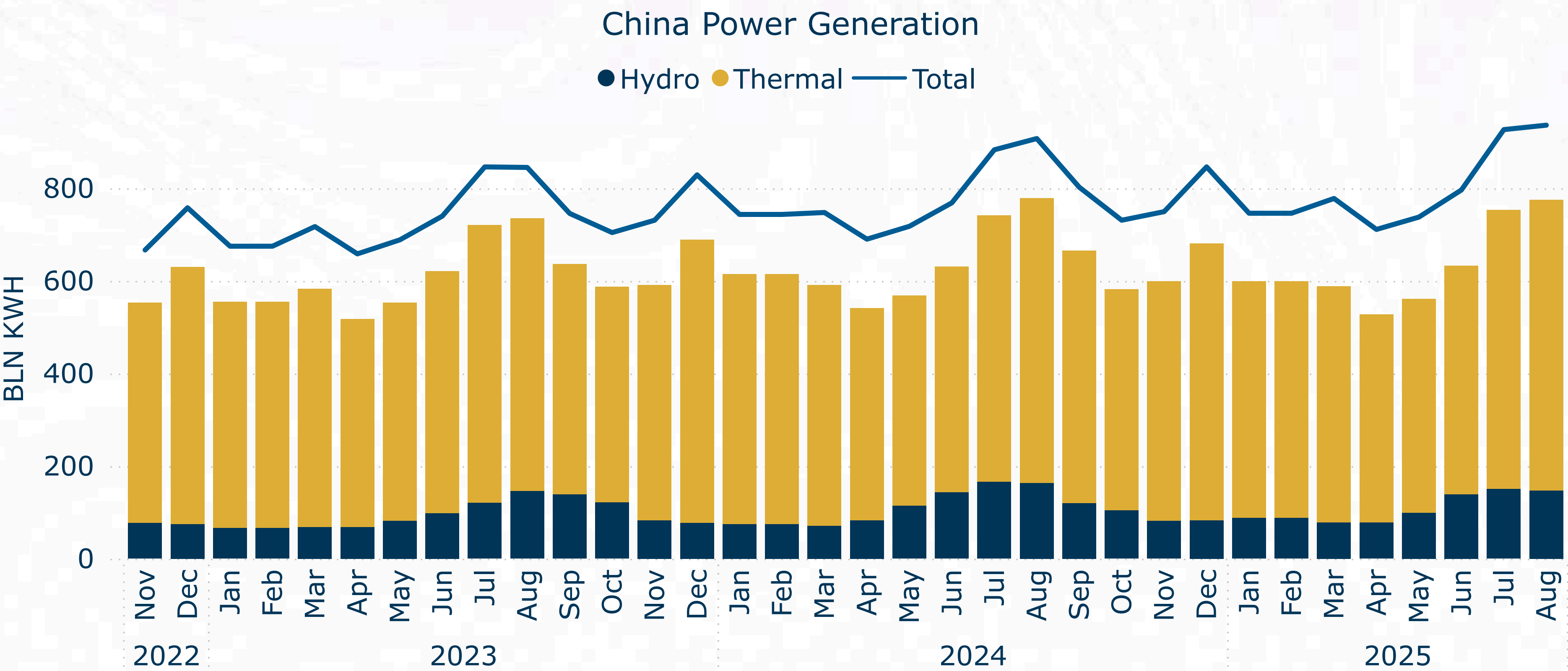


BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Commodity Market Overview



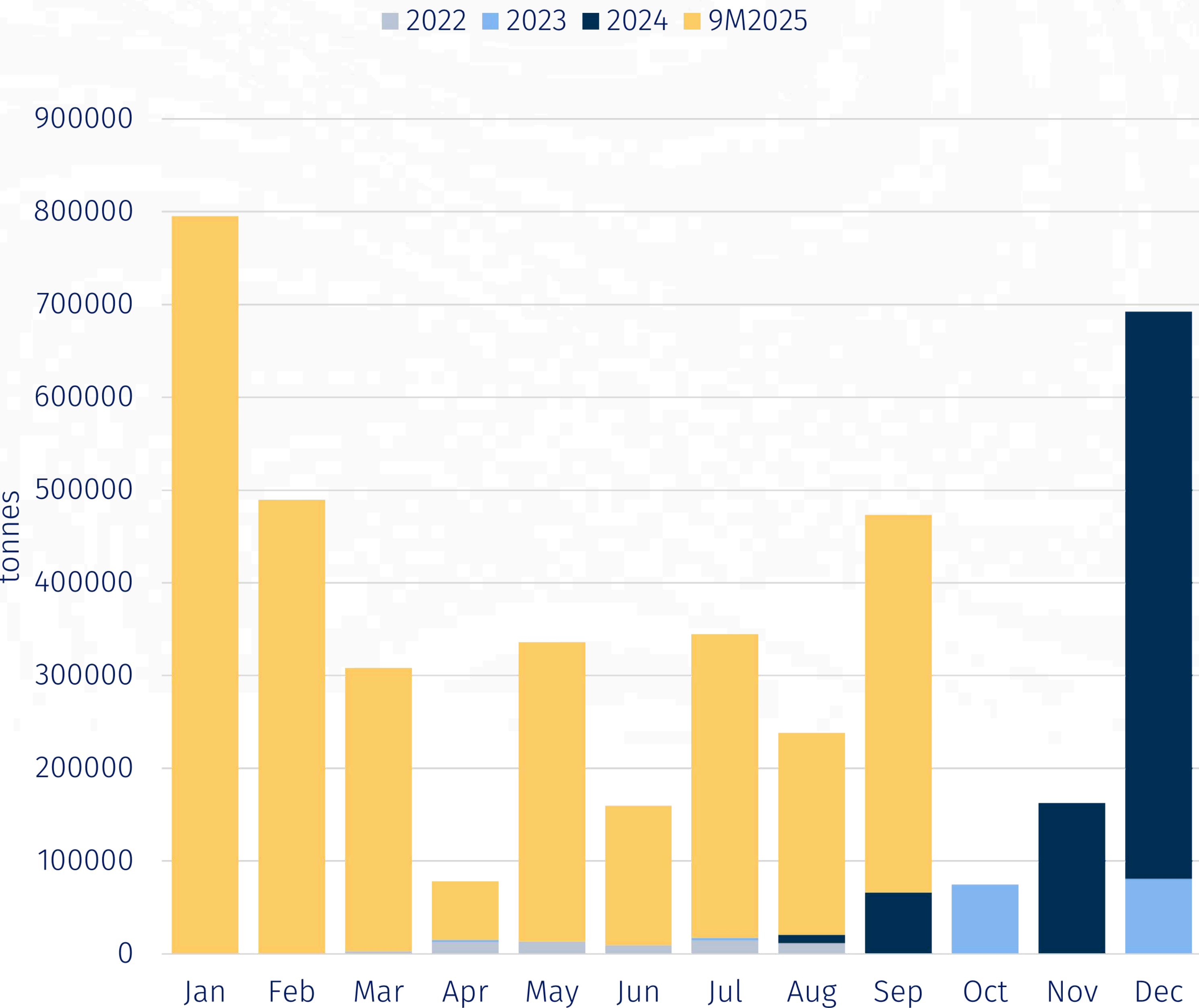
Coal - Influential Factors





Coal - Latest News

Ukraine Coal Shipments by Month
(2022–9M2025)



India’s coal landscape shifted notably in September, marked by a rebound in imports and a major domestic policy revamp. Imports rose 10.6 % m-o-m to 19.76 mln mt, ending two months of decline as stronger arrivals from Australia and the US offset a slight easing in Indonesian flows amid ongoing weather disruptions there. Despite the late-quarter recovery, Q3 imports totalled 56.48 mln mt, down 17.9 % q-o-q, reflecting muted power demand through the monsoon season and cautious restocking earlier in the period.

The key policy move of the month came on 4 September, when the Delhi raised the coal consumption tax from 5 % to 18 % while simultaneously scrapping the ₹ 400/mt carbon cess. The restructuring aims to simplify taxation and reduce end-user costs by 6–20 % by improving the competitiveness of domestic supply against imports.

Chinese imports eased 6.4 % m-o-m to 31.81 mln mt after a strong quarter, though Q3 volumes jumped 15.9 % q-o-q on earlier stock-building ahead of regulatory tightening. In mid-September, authorities in Inner Mongolia ordered 15 mines in Ordos to halt output for exceeding production quotas, sidelining about 34.6 mln mt of capacity as part of a nationwide inspection drive to curb overproduction and stabilise prices. On 28 September, the State Council amended maritime transport regulations, introducing reciprocal measures against foreign restrictions on Chinese shipping, although bulk carriers remain unaffected pending further clarification.

Indonesian loadings fell 8.1 % m-o-m to 42.13 mln mt in September. Yet Q3 exports still climbed 23.9 % q-o-q, supported by solid July and August activity before late September suspensions curbed operations. On 22 September, the Energy Ministry suspended 190 mining firms, including 90 coal operators, for up to 60 days over environmental violations across Jambi, Kalimantan, Sulawesi and South Sumatra, marking one of Jakarta’s strongest enforcement drives in years.

Australian loadings slipped 7.6 % m-o-m to 31.67 mln mt after two strong months, although Q3 exports edged 1.2 % higher q-o-q. On 3 September, Canberra approved Glencore’s Ulan mine extension through 2035, allowing 18.8 mln mt of additional output. Meanwhile, BHP Mitsubishi Alliance confirmed 750 job cuts across Queensland operations amid profitability pressure from elevated royalty rates.

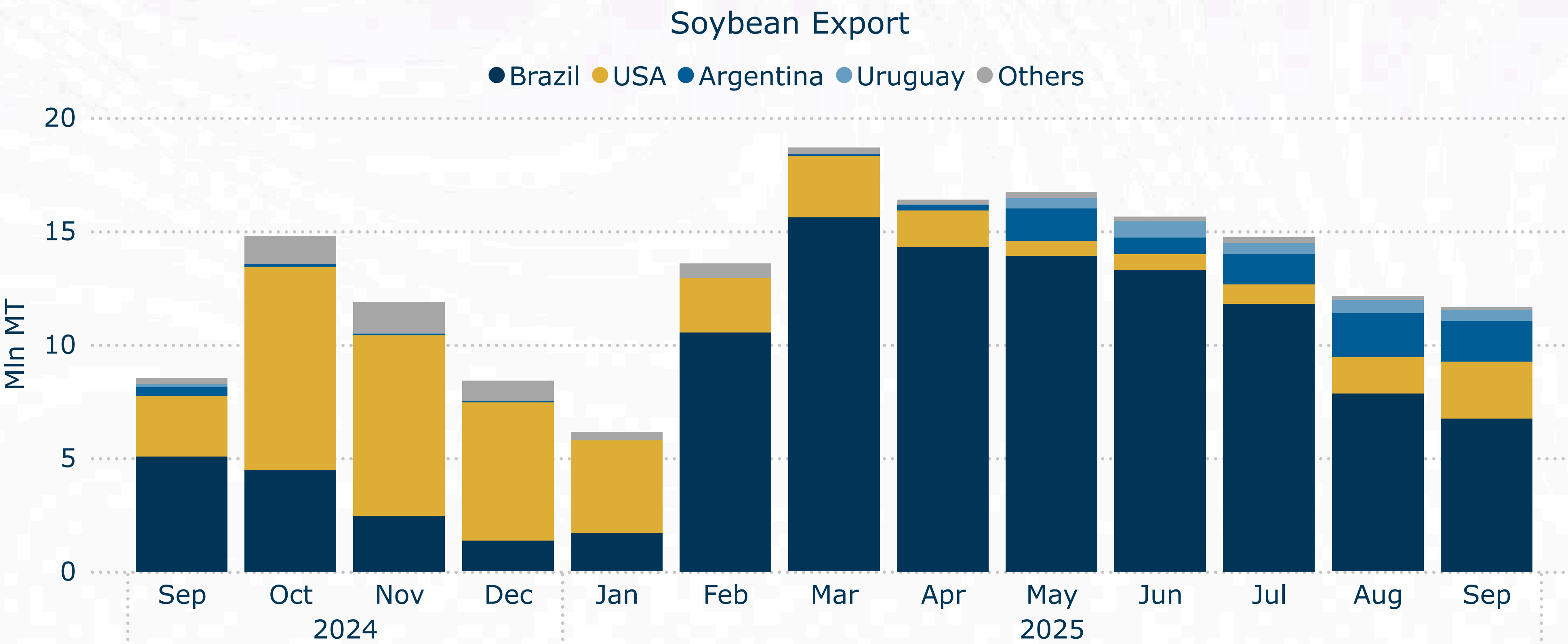
Ukrainian coal exports have surged through 2025, with cumulative shipments reaching 3 mln mt by end-September, a 262 % increase over 2024. Monthly flows have accelerated since December 2024, underscoring the resilience of Ukraine’s Black Sea export corridors despite wartime constraints. Turkey remains the primary buyer, leveraging proximity and competitive pricing. The surge reflects producers’ strategic shift toward foreign markets as domestic consumption stays subdued. Indeed, this signals a rare export-driven rebound in an otherwise disrupted energy sector.

BRS Dry Bulk Monthly Report

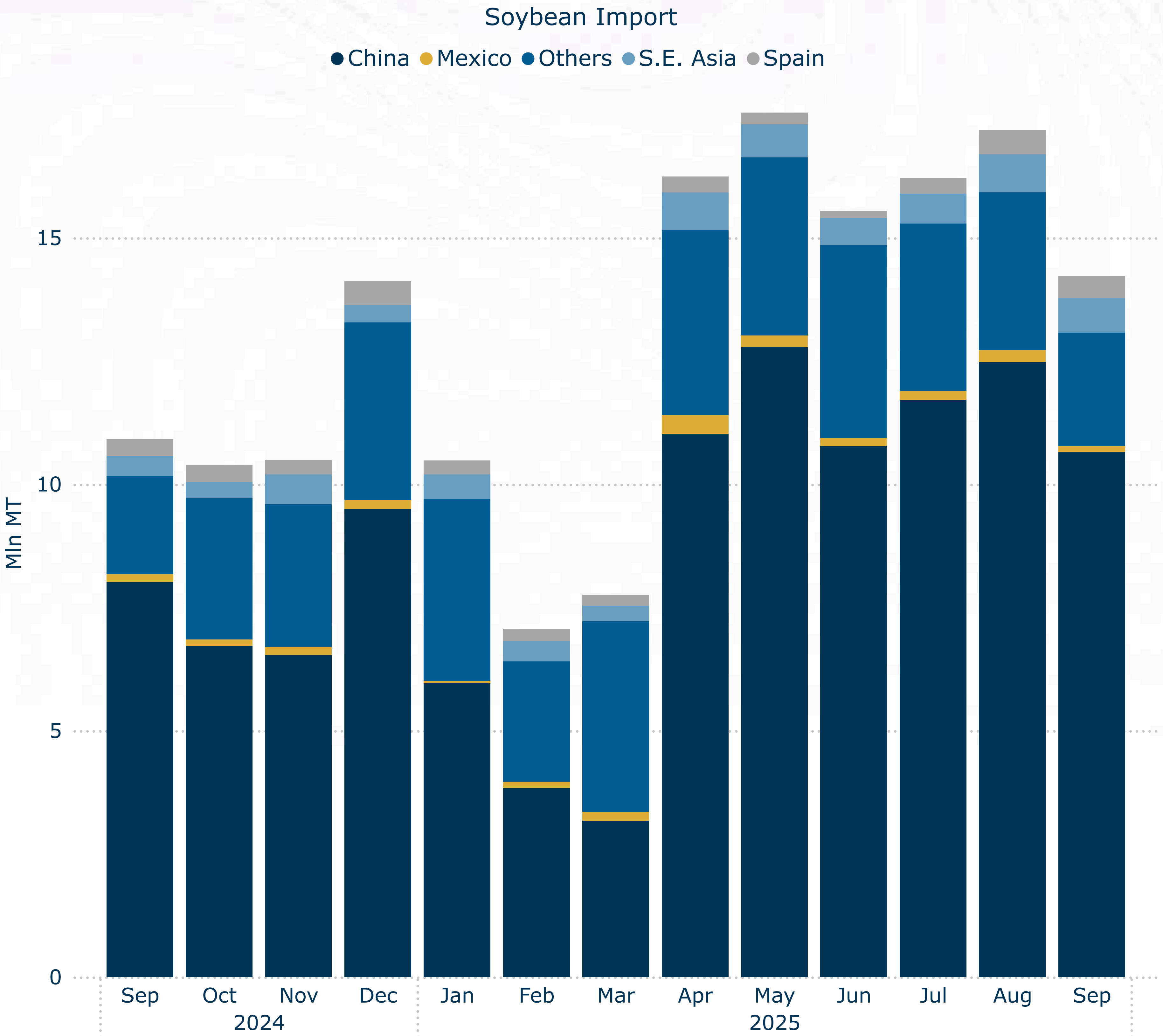
Oct 2025 | Issue 27 Commodity Market Overview



Soybean



Load Countries	Brazil	USA	Argentina	Uruguay	Others	Total
2024						
September	5.067	2.664	0.418	0.100	0.272	8.521
October	4.458	8.958	0.132		1.243	14.791
November	2.451	7.955	0.069	0.042	1.357	11.873
December	1.371	6.085	0.048		0.899	8.402
2025						
January	1.690	4.099			0.361	6.150
February	10.524	2.402			0.639	13.565
March	15.616	2.711	0.059		0.287	18.672
April	14.300	1.622	0.233	0.028	0.202	16.384
May	13.912	0.654	1.442	0.457	0.258	16.723
June	13.273	0.710	0.740	0.704	0.199	15.626
July	11.790	0.865	1.355	0.450	0.263	14.724
August	7.850	1.599	1.935	0.579	0.191	12.154
September	6.740	2.511	1.798	0.466	0.133	11.647

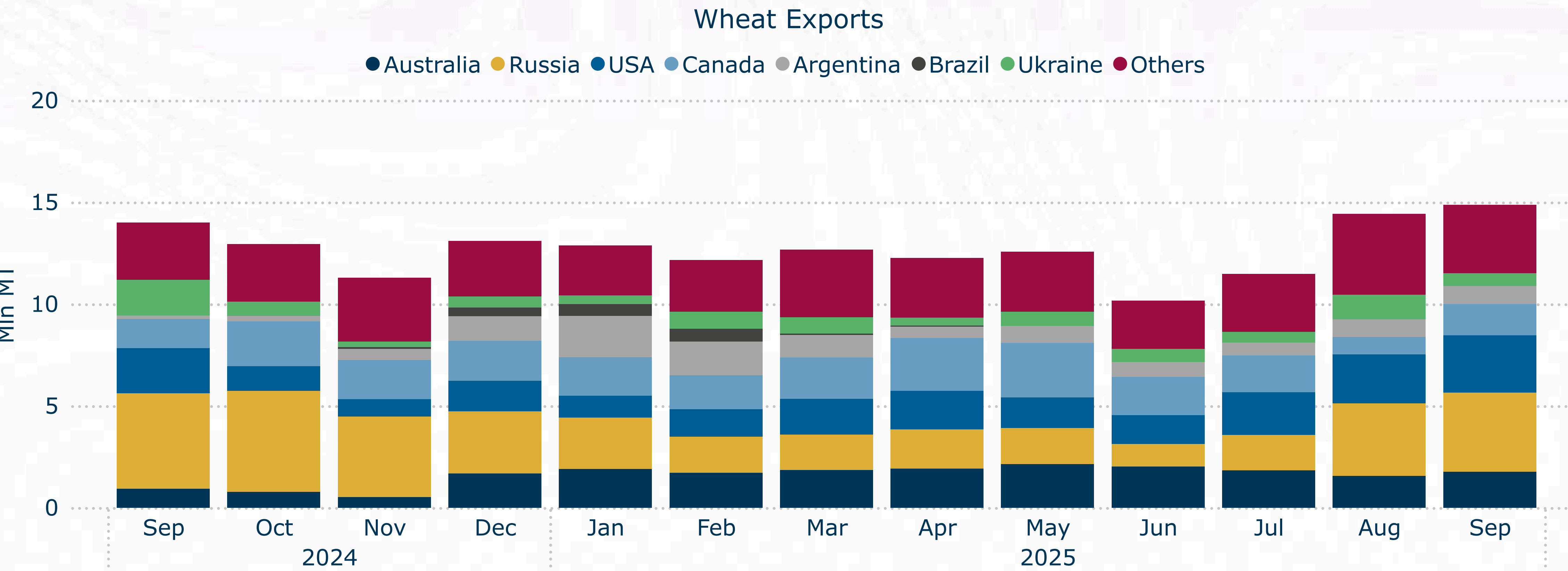


BRS Dry Bulk Monthly Report

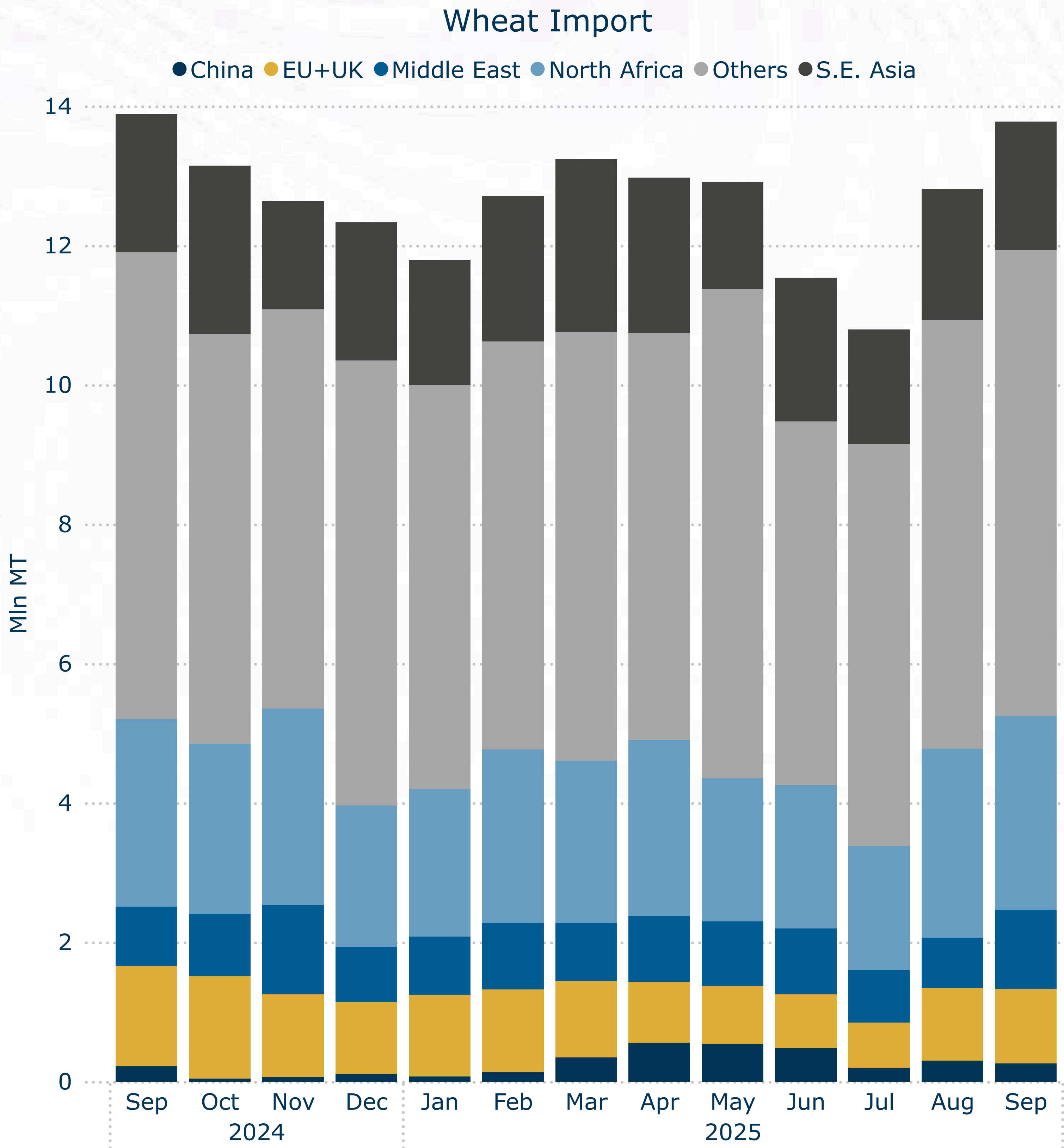
Oct 2025 | Issue 27 Commodity Market Overview



Wheat



Year	Australia	Russia	USA	Canada	Argentina	Brazil	Ukraine	Others	Total
2024									
September	0.938	4.690	2.211	1.428	0.172		1.758	2.798	13.996
October	0.785	4.951	1.222	2.190	0.268		0.712	2.815	12.943
November	0.538	3.939	0.858	1.919	0.541	0.099	0.274	3.121	11.289
December	1.692	3.044	1.499	1.955	1.215	0.427	0.552	2.718	13.103
2025									
January	1.911	2.519	1.067	1.898	2.022	0.574	0.441	2.442	12.874
February	1.713	1.777	1.348	1.669	1.662	0.616	0.845	2.537	12.168
March	1.858	1.735	1.750	2.043	1.098	0.069	0.806	3.318	12.678
April	1.925	1.917	1.901	2.595	0.561	0.050	0.399	2.916	12.264
May	2.142	1.777	1.504	2.667	0.845		0.689	2.944	12.567
June	2.038	1.092	1.421	1.875	0.734		0.642	2.361	10.164
July	1.837	1.738	2.099	1.810	0.630		0.525	2.836	11.476
August	1.569	3.553	2.411	0.858	0.862		1.209	3.969	14.431
September	1.766	3.891	2.803	1.548	0.877		0.629	3.345	14.858



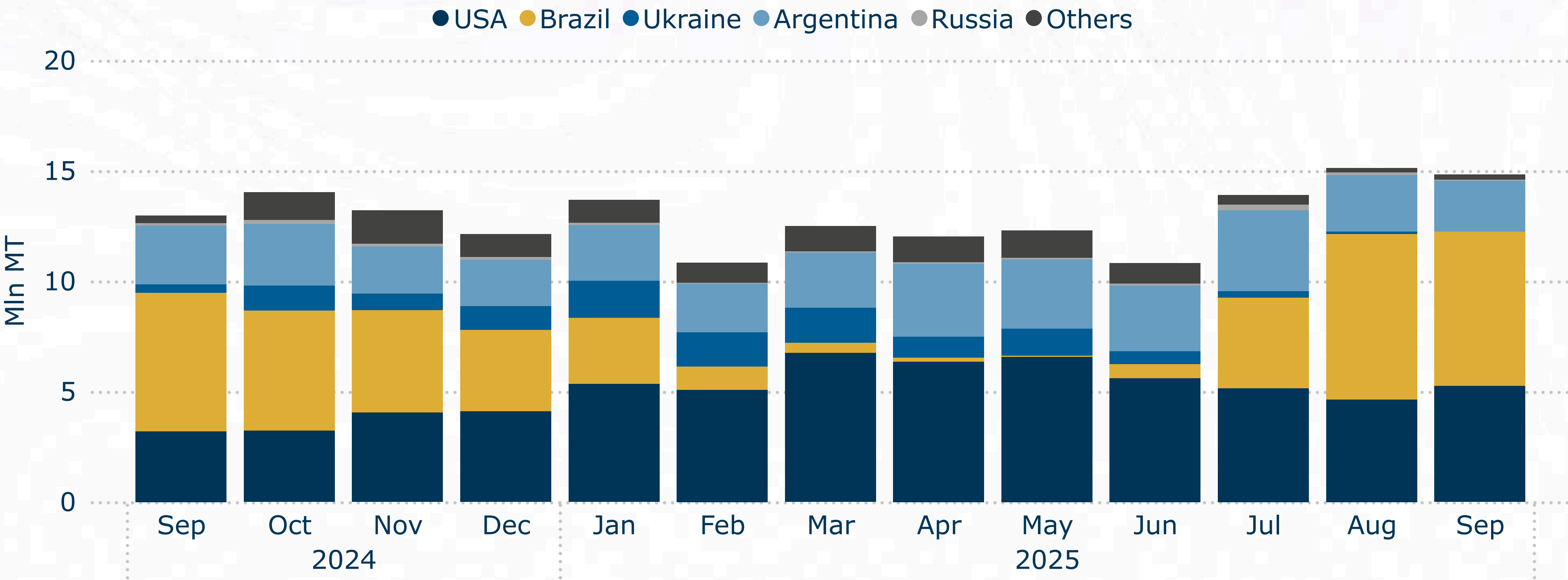
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Commodity Market Overview

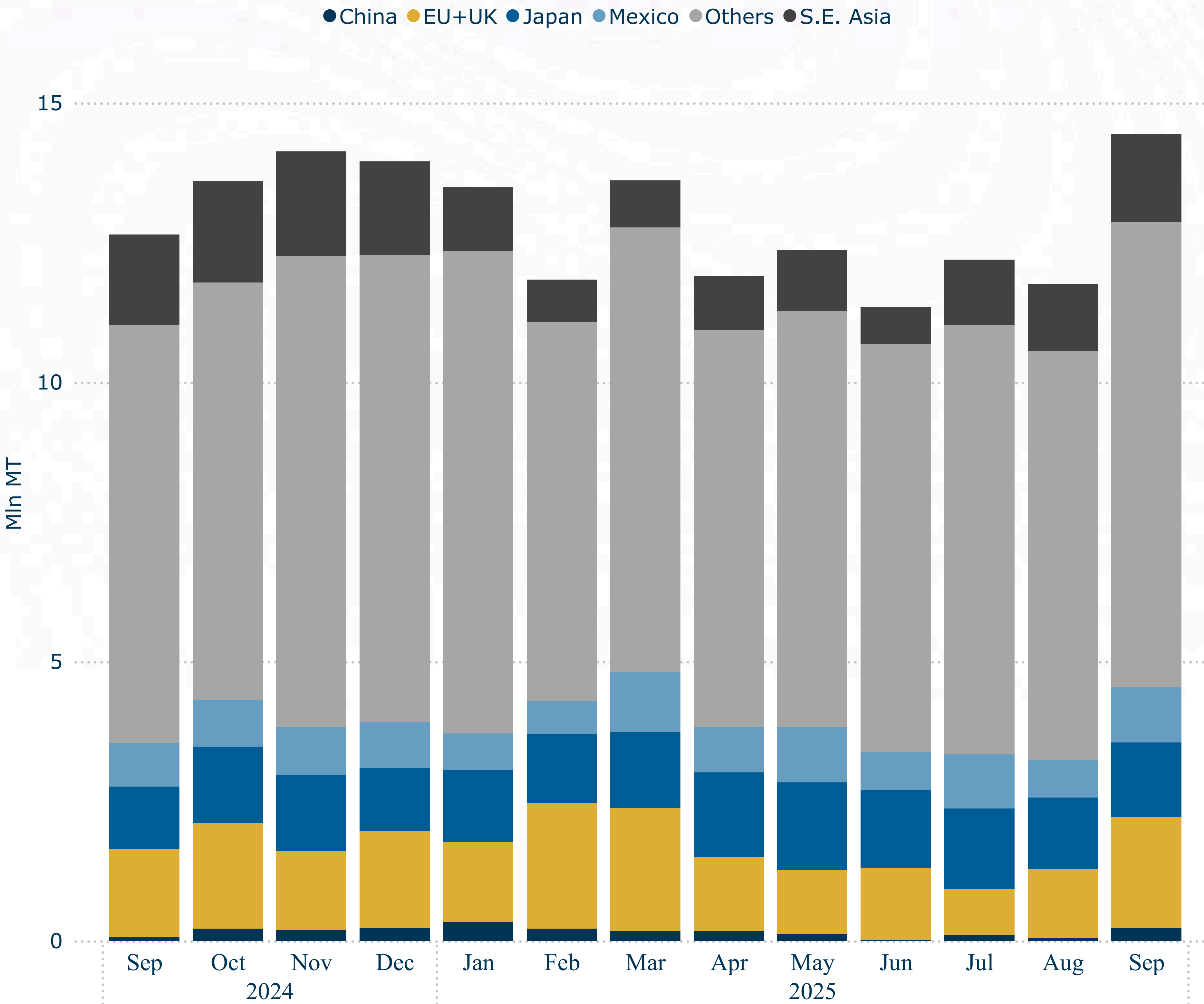


Corn

Corn Exports



Corn Imports



Year	USA	Brazil	Ukraine	Argentina	Russia	Others	Total
2024							
September	3.212	6.266	0.389	2.662	0.103	0.333	12.964
October	3.243	5.423	1.145	2.783	0.181	1.256	14.031
November	4.050	4.646	0.744	2.136	0.136	1.508	13.220
December	4.121	3.687	1.077	2.090	0.140	1.026	12.141
2025							
January	5.363	2.980	1.691	2.511	0.099	1.033	13.678
February	5.093	1.043	1.562	2.198	0.034	0.911	10.841
March	6.751	0.468	1.585	2.507	0.039	1.145	12.495
April	6.352	0.190	0.952	3.298	0.076	1.157	12.025
May	6.578	0.064	1.224	3.123	0.081	1.232	12.302
June	5.605	0.649	0.576	2.977	0.082	0.924	10.813
July	5.154	4.116	0.281	3.665	0.266	0.422	13.904
August	4.643	7.514	0.091	2.563	0.122	0.194	15.127
September	5.269	6.980	0.002	2.306	0.042	0.234	14.834

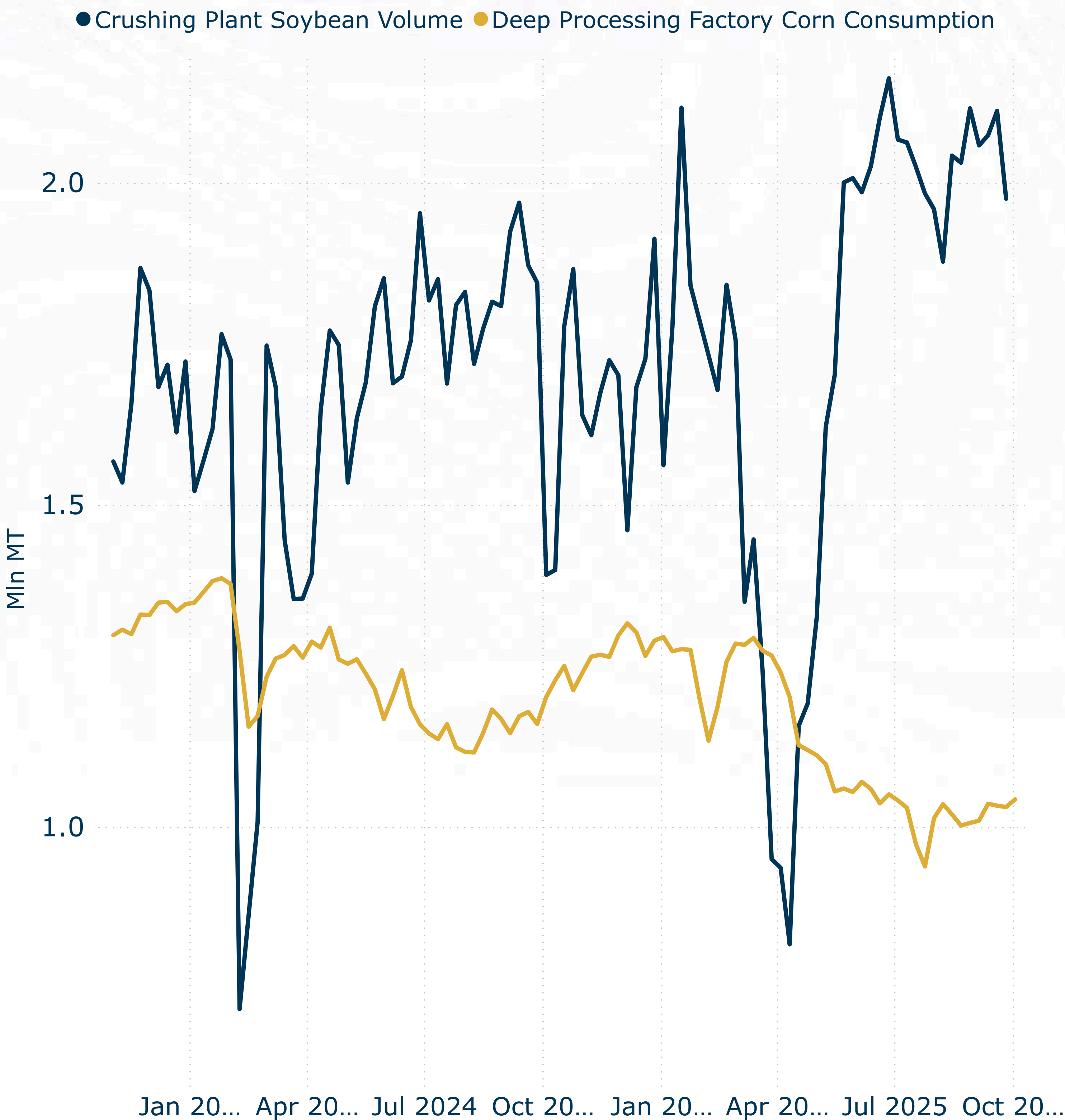
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Commodity Market Overview

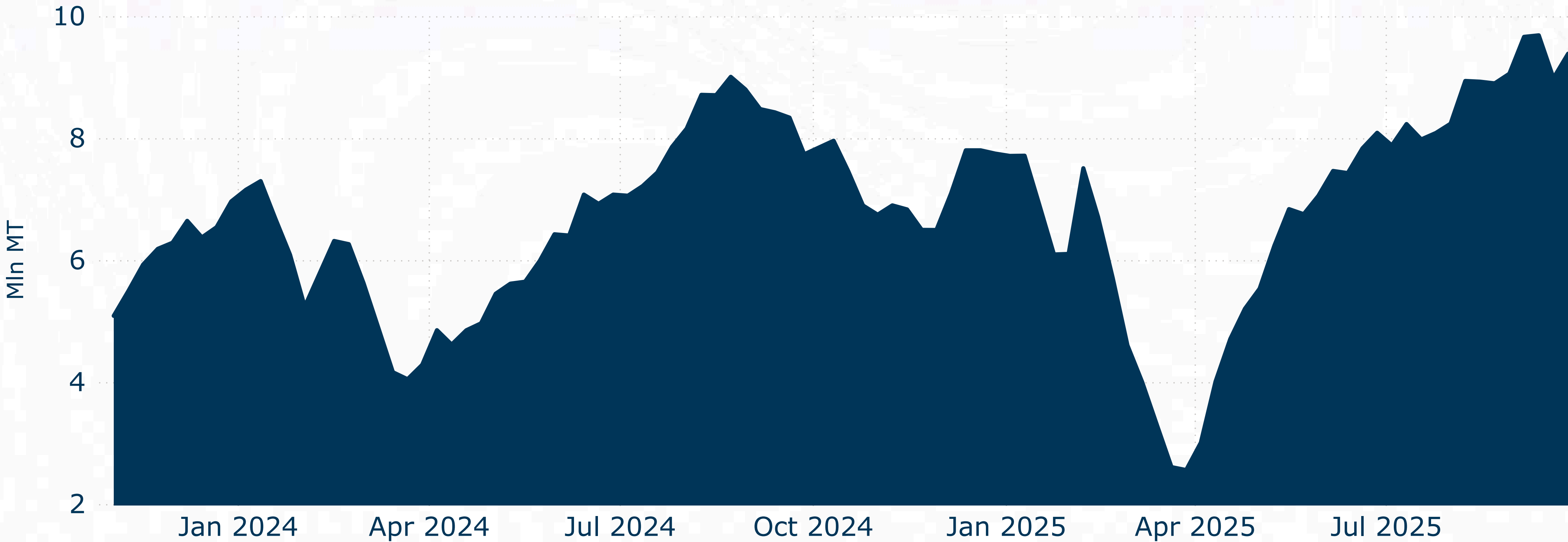


Grain - Influential Factors

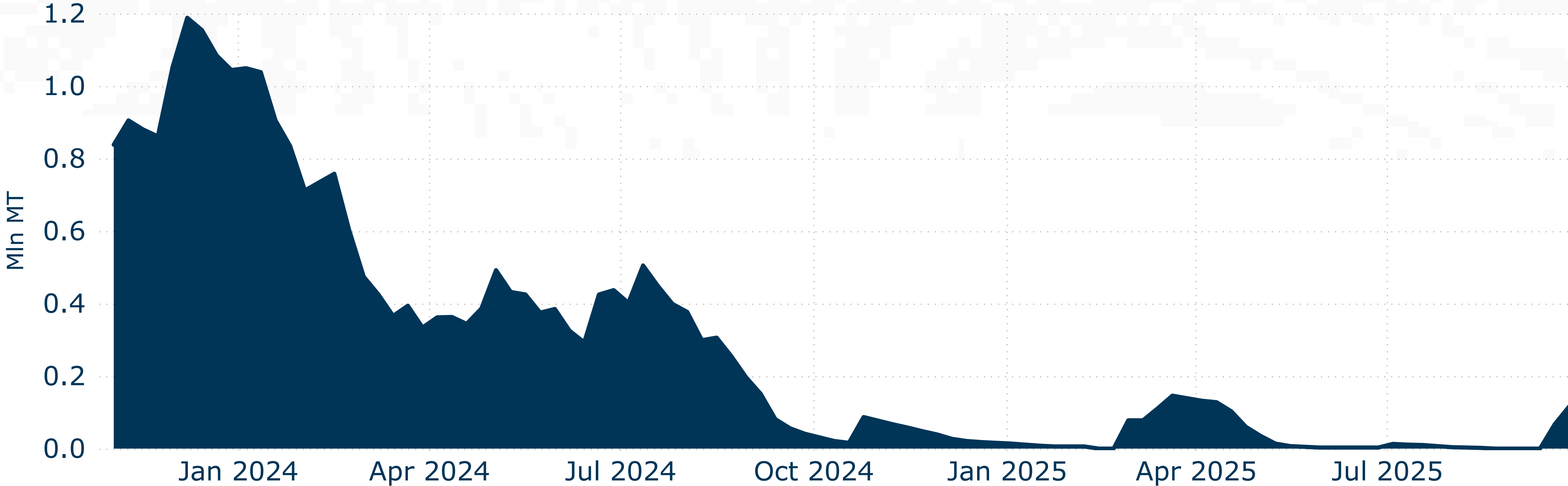
China Grain Consumption



China Soybean Port Inventory



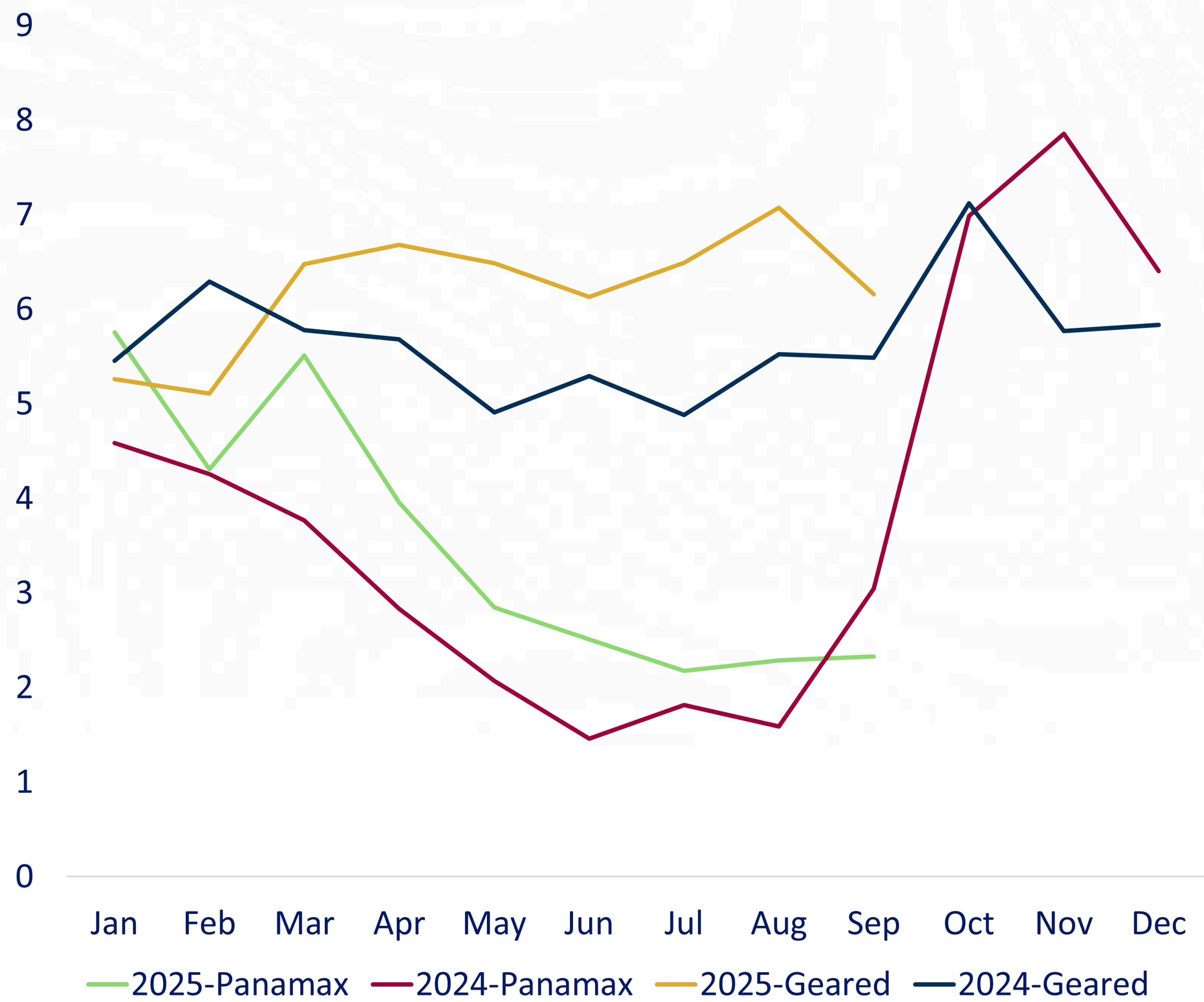
China Corn Inventory in Guangzhou





Grain - Latest News

US Grains Export
(Soybean, Soymeal, Wheat, Barley)



Soybeans: US Soy faces triple threat. Chinese buyers have yet to purchase any US soybeans for the upcoming marketing season, amid low prices and intense competition from South America. However, a breakthrough in US–China trade talks could change the picture, although political headwinds remain. Argentina has announced a temporary suspension of agricultural export taxes. This had led to increased Chinese demand for Argentinian beans supporting Panamax demand despite the Brazilian soybean off-season. Brazil’s state agency Conab projects a 3.7% expansion in soybean acreage in the 2025/26 season, with an additional 1.7 mln hectares set to be sown. The silver lining for US exporters is growing sales to non-Chinese buyers, helped by attractive prices. In September, top US soybean destinations were Egypt (0.63 mln mt), Bangladesh (0.34 mln mt), and Spain (0.28 mln mt). However, together these totalled less than the 1.3 mln mt imported by China in September 2024.

Corn: Record US Output, Robust Exports. The USDA has raised its 2025/26 US corn production forecast by 72 mln bushels to 16.8 bln, while exports are projected 2.5 mln mt higher (+3.3%) at 75 mln mt. Japan remained the largest buyer in September with 1.7 mln mt, as total monthly exports reached 7.5 mln mt (+36% y-o-y). Shipments to China remain absent and are unlikely to resume without significant progress on a bilateral trade deal. Ukraine’s larger planted area is expected to lift output there, although the war continues to cloud logistics and policy certainty.

Wheat & Barley: Higher US and Australian Output, Black Sea Cuts. Global wheat and barley production is forecast to hit new records. Australia’s output has been lifted by 1.5 mln mt of wheat and 1.1 mln mt of barley on stronger export potential, while the US forecast is up 1 mln mt on greater Hard Red Winter wheat sales. Conversely, Black Sea outlooks continue to weaken, with wheat production trimmed by 1.5 mln mt and barley by 0.7 mln mt, reflecting sluggish exports and weaker harvests.

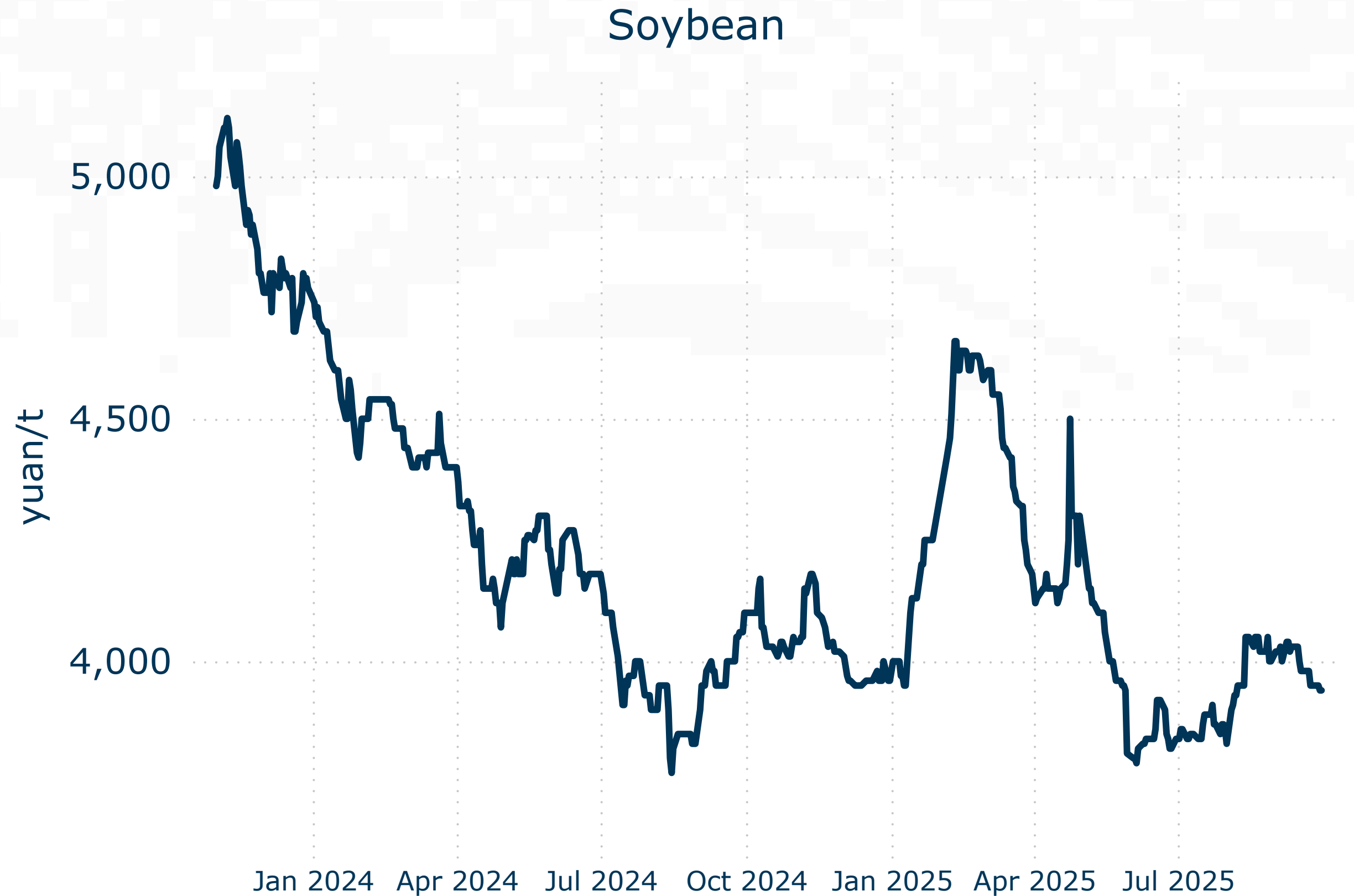
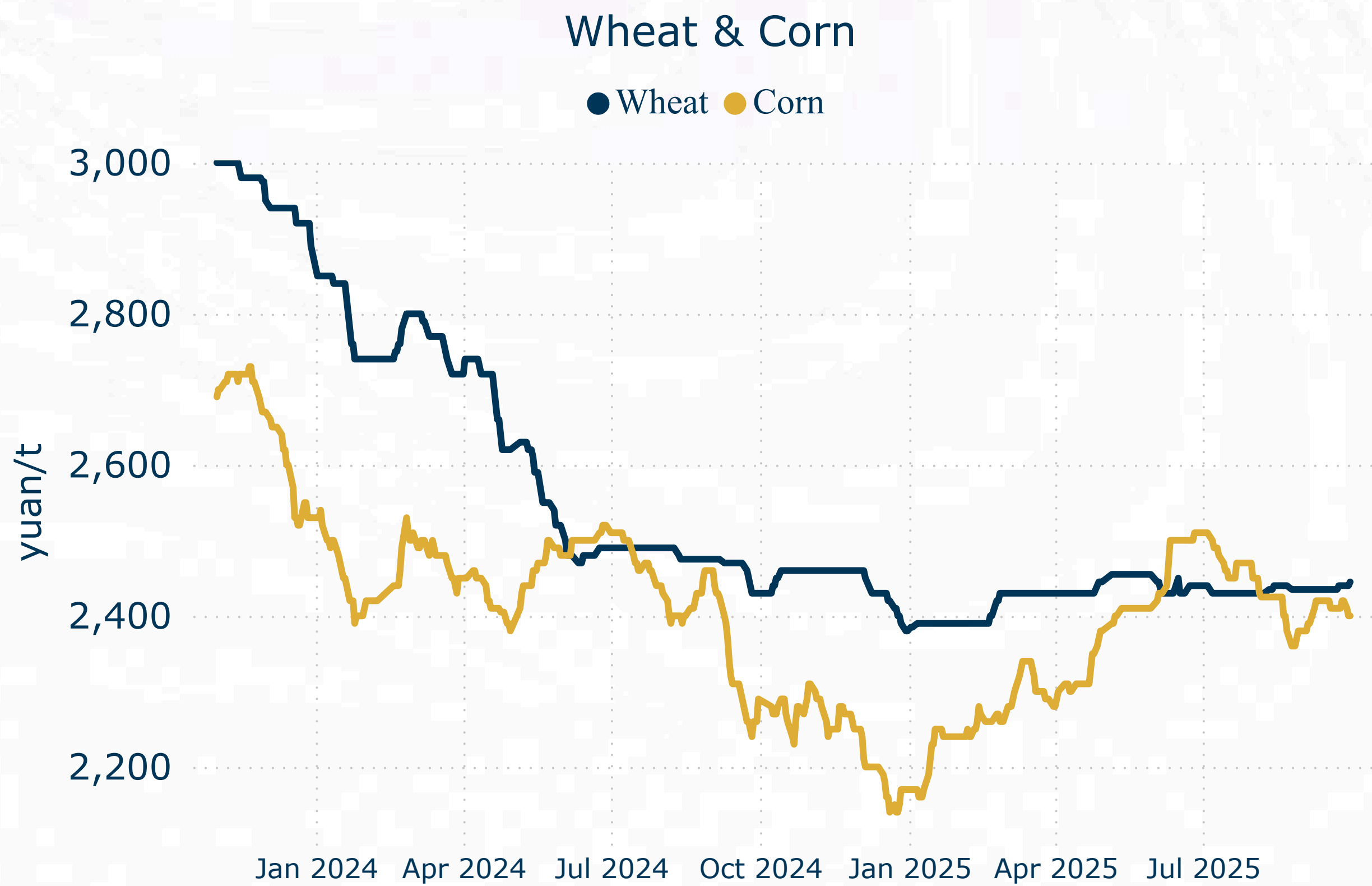
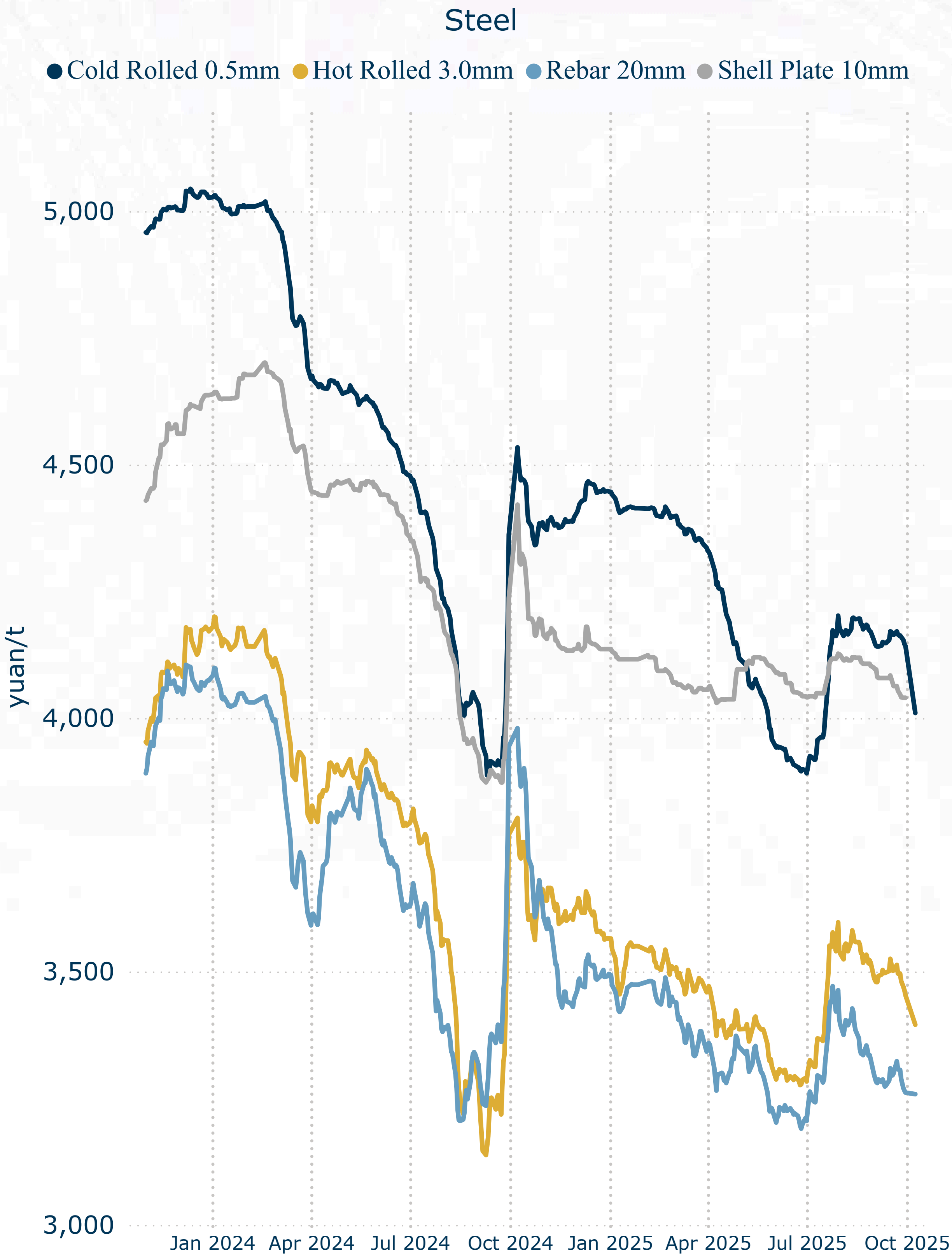
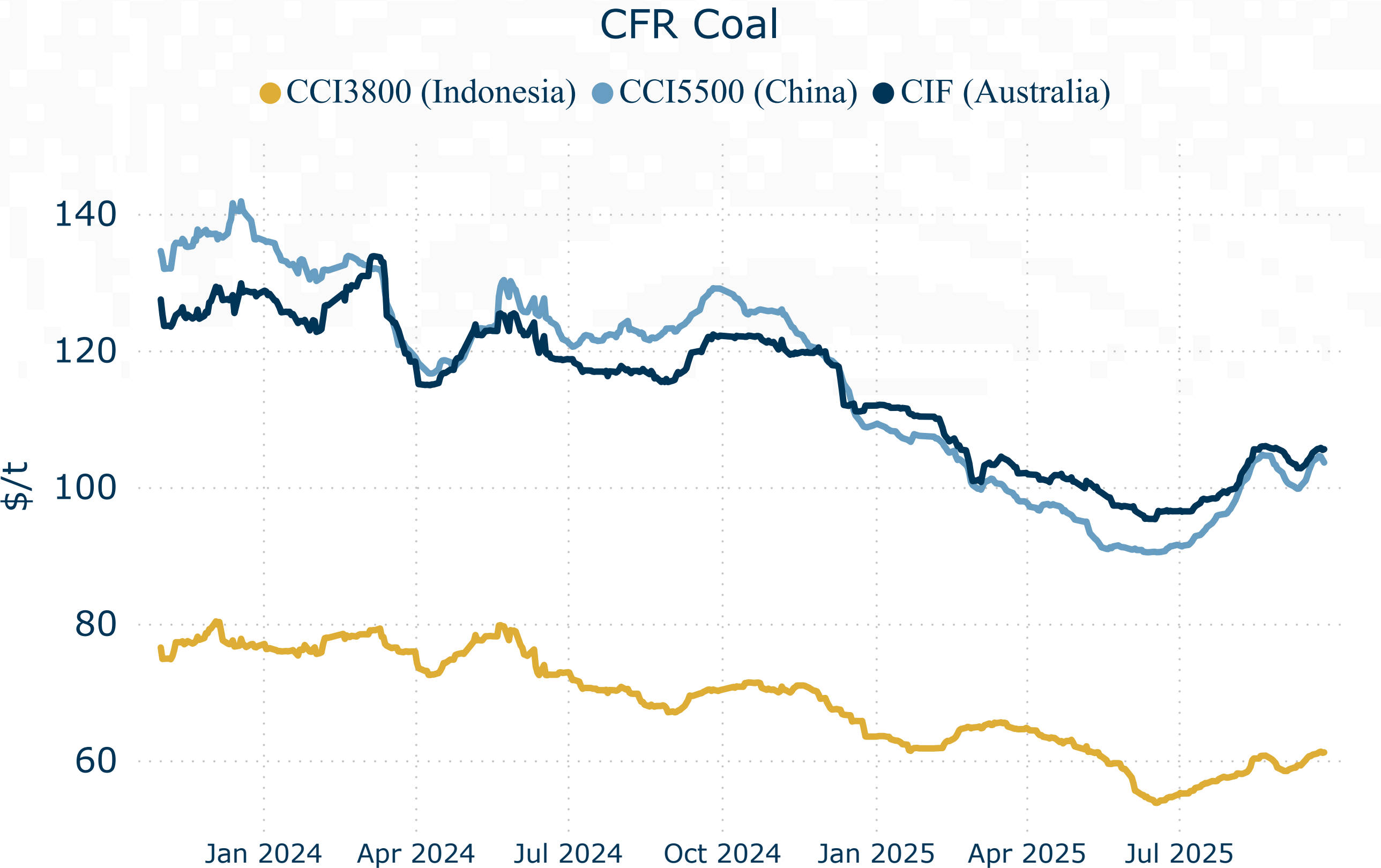
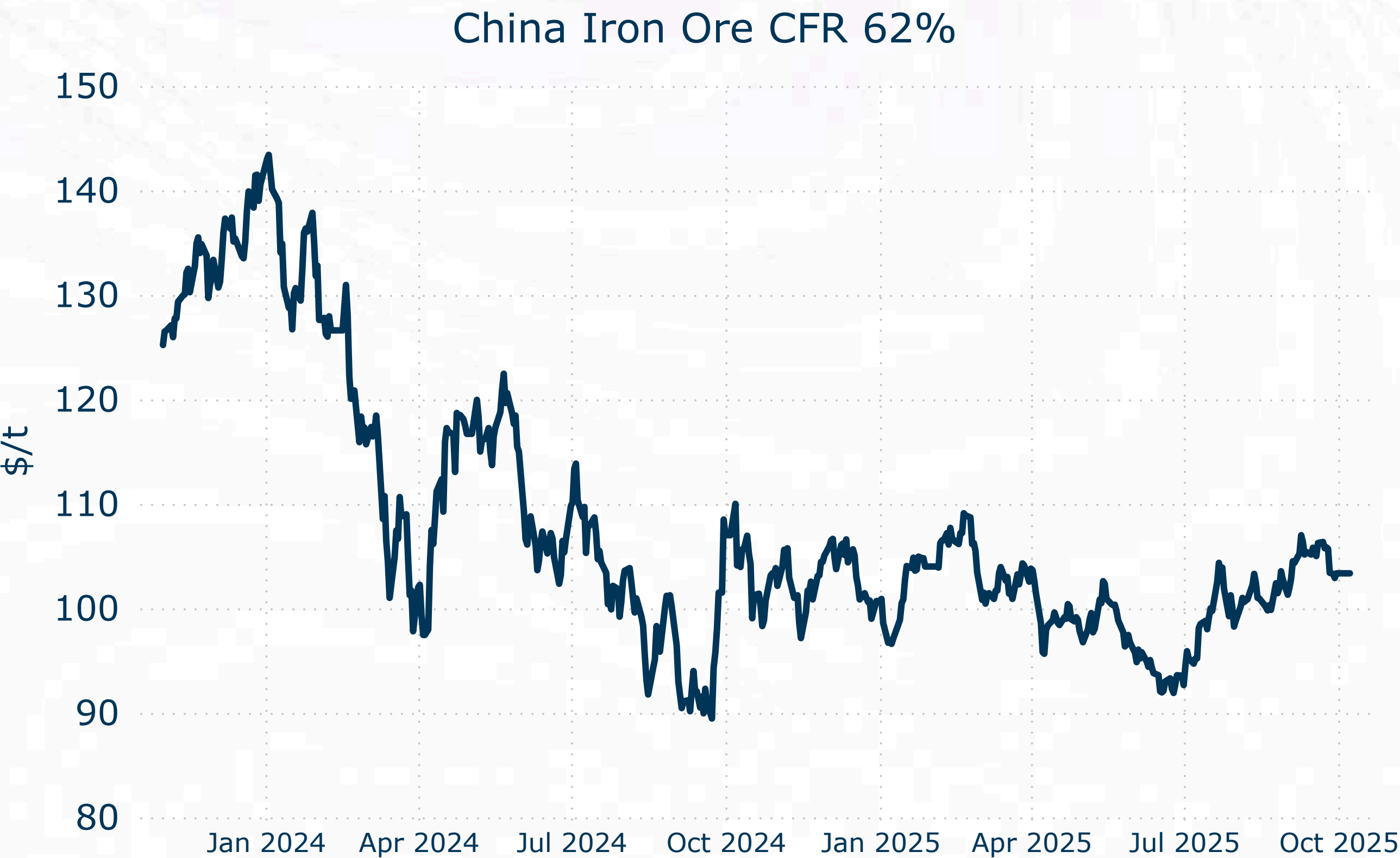
Selective Panamax Strength, Geared Surges Ahead. P7 (USG-Qingdao) and P8 (Santos-Qingdao) ended September broadly flat, in line with P5TC. By contrast, US Pacific North West corn exports to Japan and South Korea have underpinned P3A_82 (Japan–Korea-Transpacific RV), which gained 10.7% m-o-m. Supramax and geared bulkers have seen stronger gains, supported by short haul parcel trades well-suited to their size profile. S4A (USG-Skaw/Passero) rose 13.5% m-o-m to \$34,000/day, while S1C (USG-China/South Japan) climbed 8.4% to \$31,800/day. S5 (ECSA-N.China) strengthened by 10% m-o-m on robust South American grain demand.

BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Commodity Market Overview



Commodity - Price

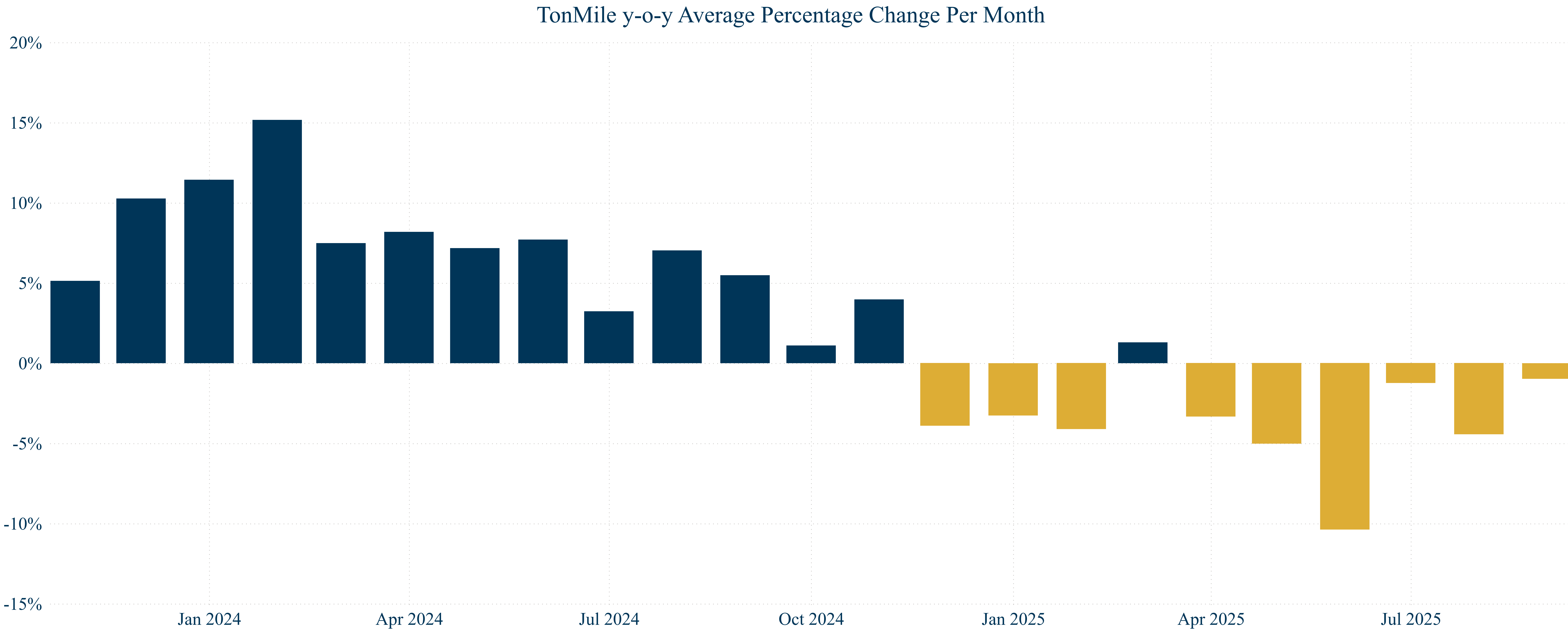


BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Vessel Supply and Demand Overview



Vessel Supply and Demand



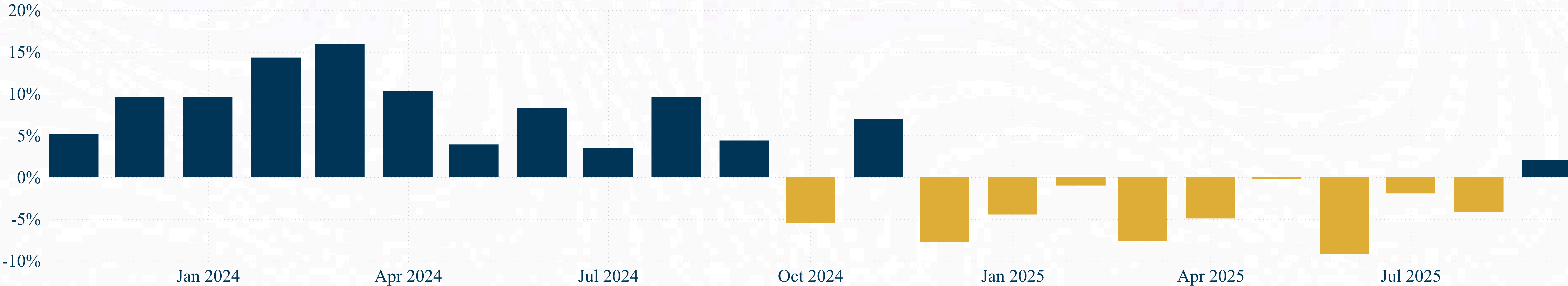
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Vessel Supply and Demand Overview



Capesize

TonMile y-o-y Average Percentage Change Per Month



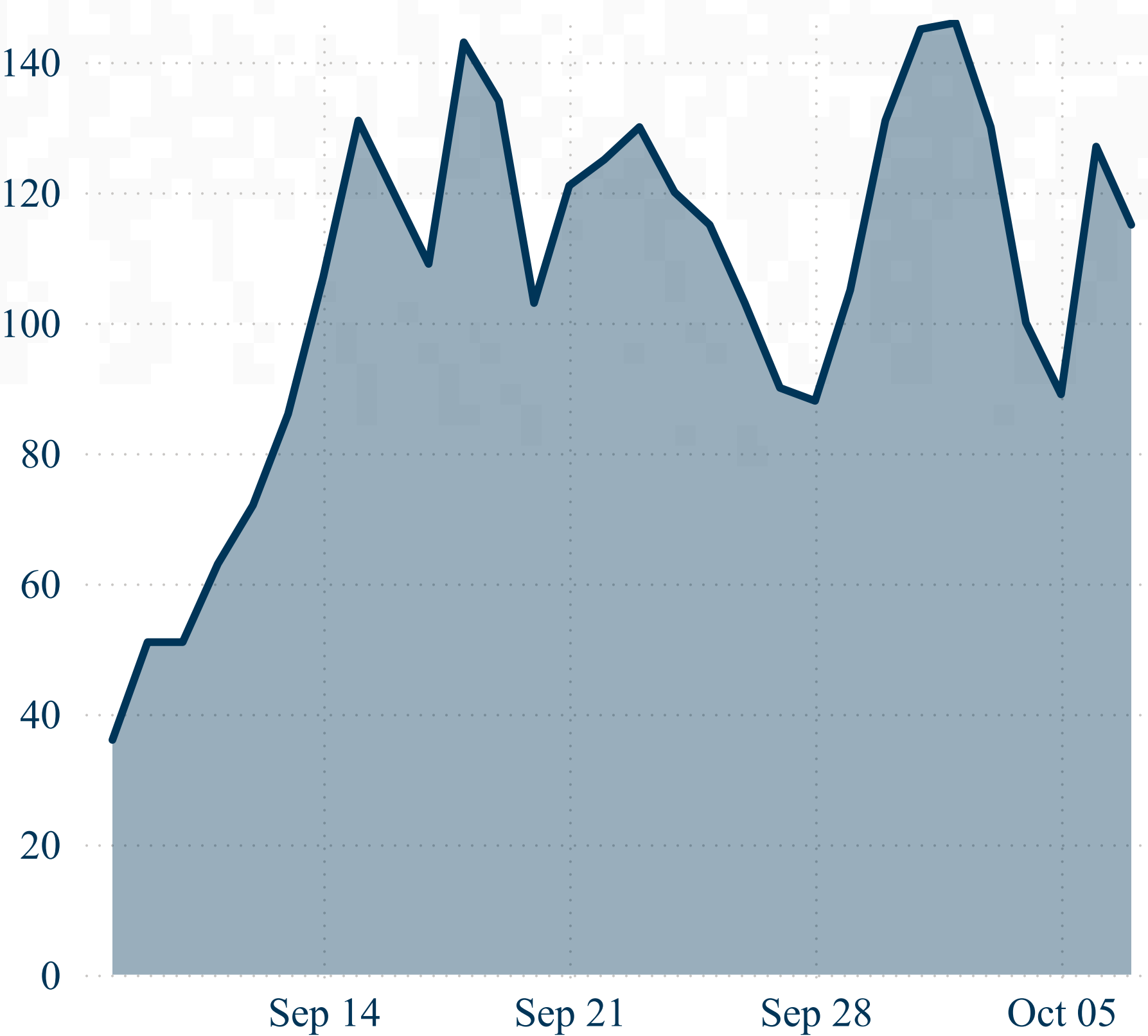
Africa Port Congestion Last 30 Days



Australia Port Congestion Last 30 Days



China Port Congestion Last 30 Days



Brazil Port Congestion Last 30 Days

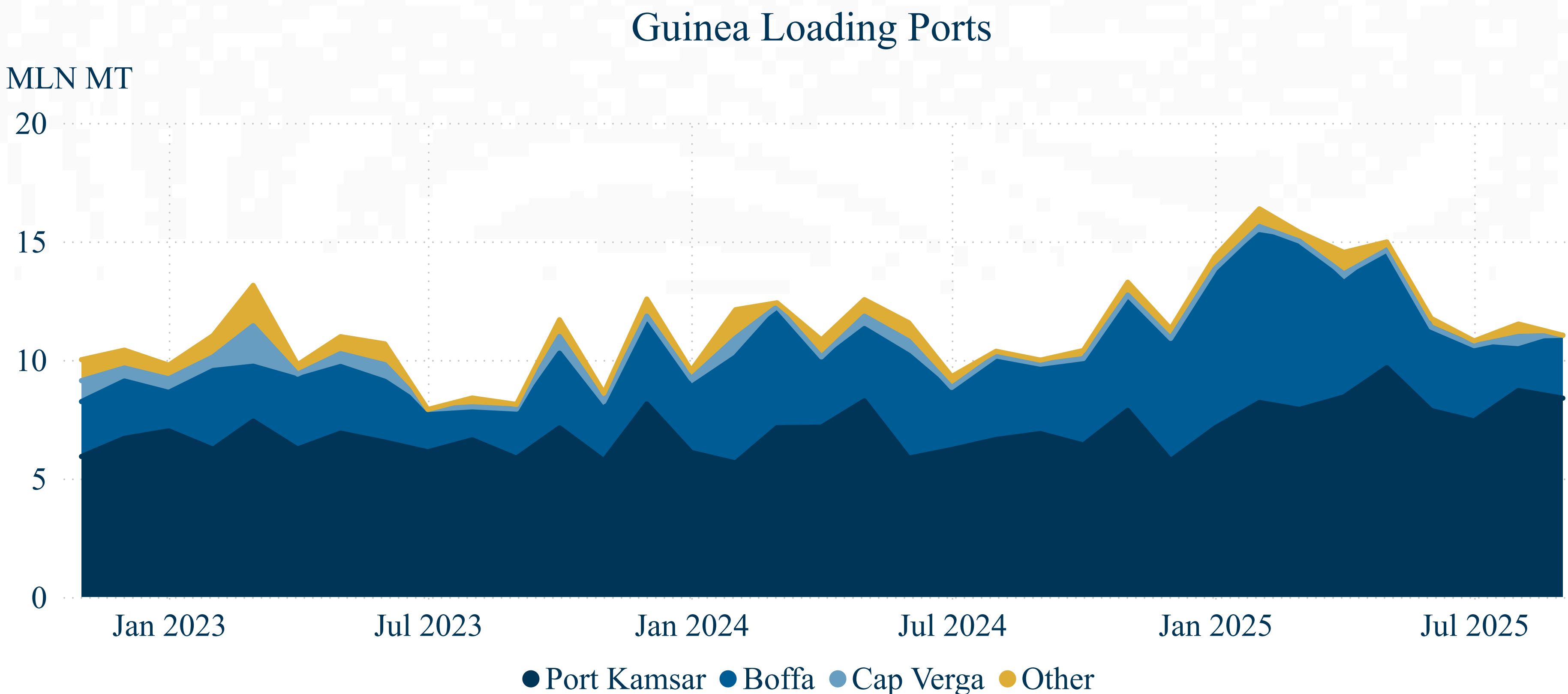
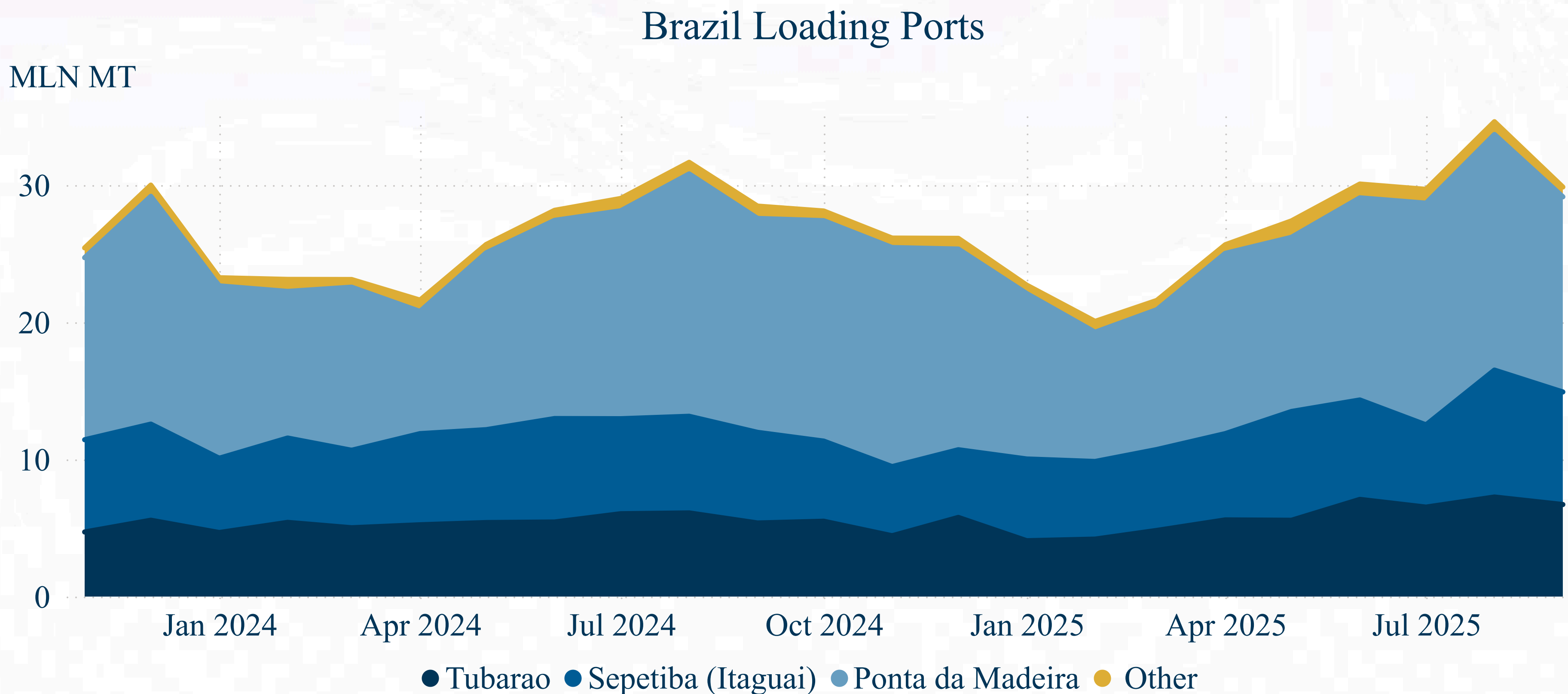
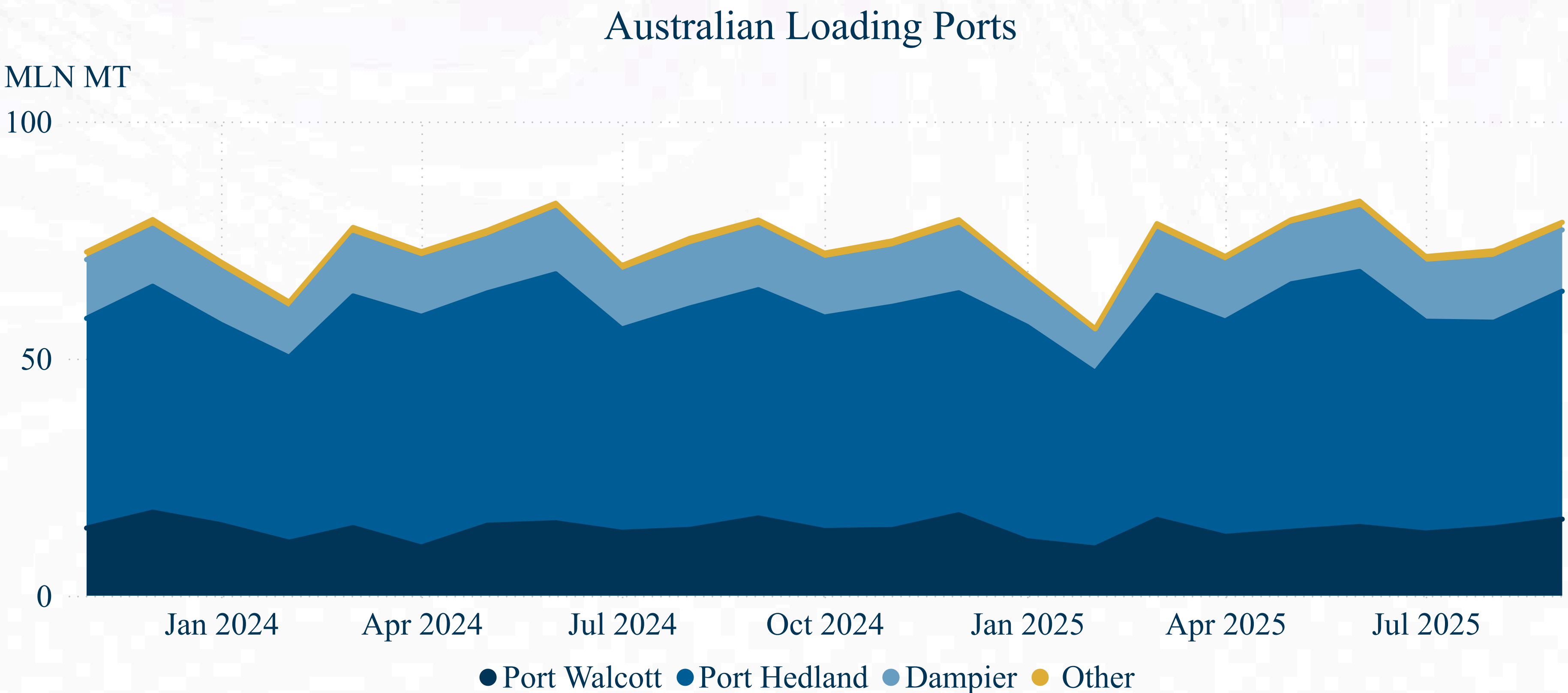


BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Vessel Supply and Demand Overview



Capesize Influential Factors - Selected Loading Zone

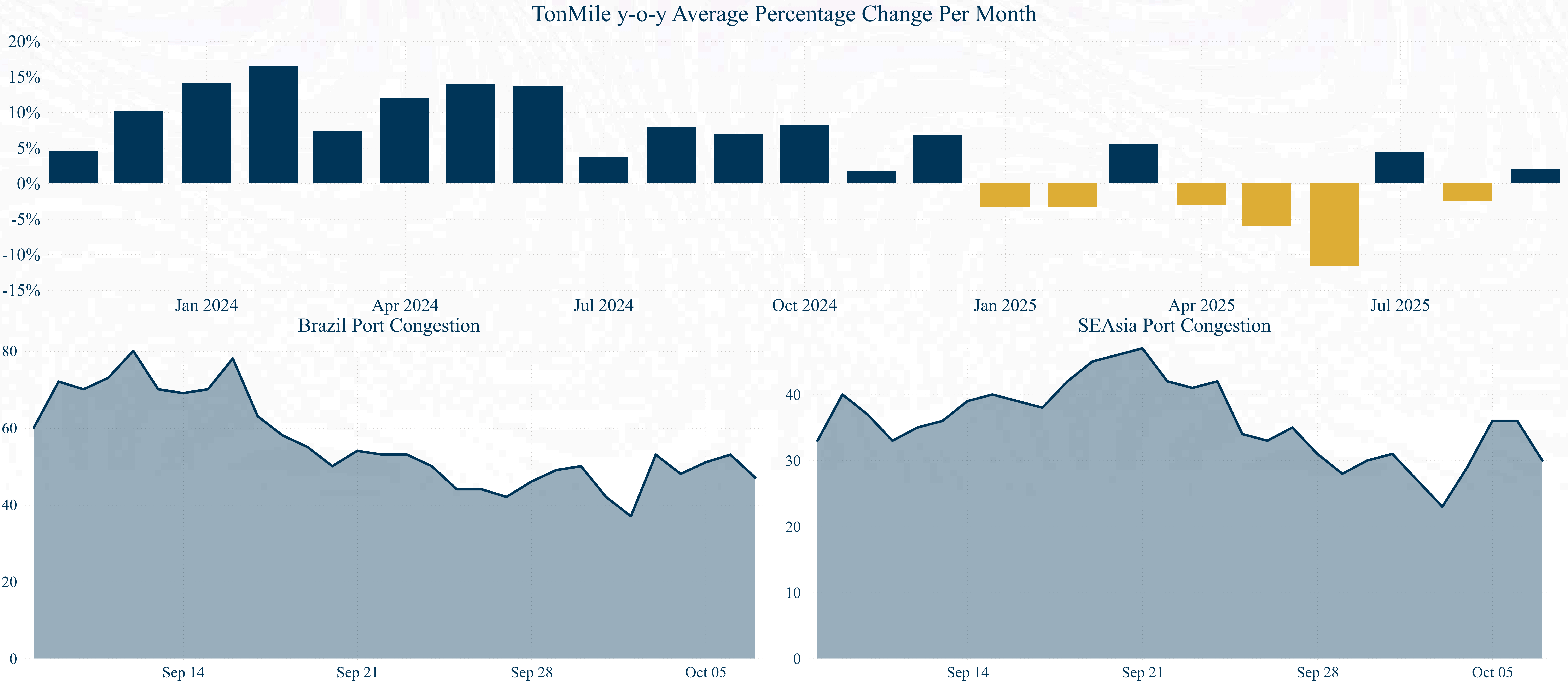


BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Vessel Supply and Demand Overview



Panamax

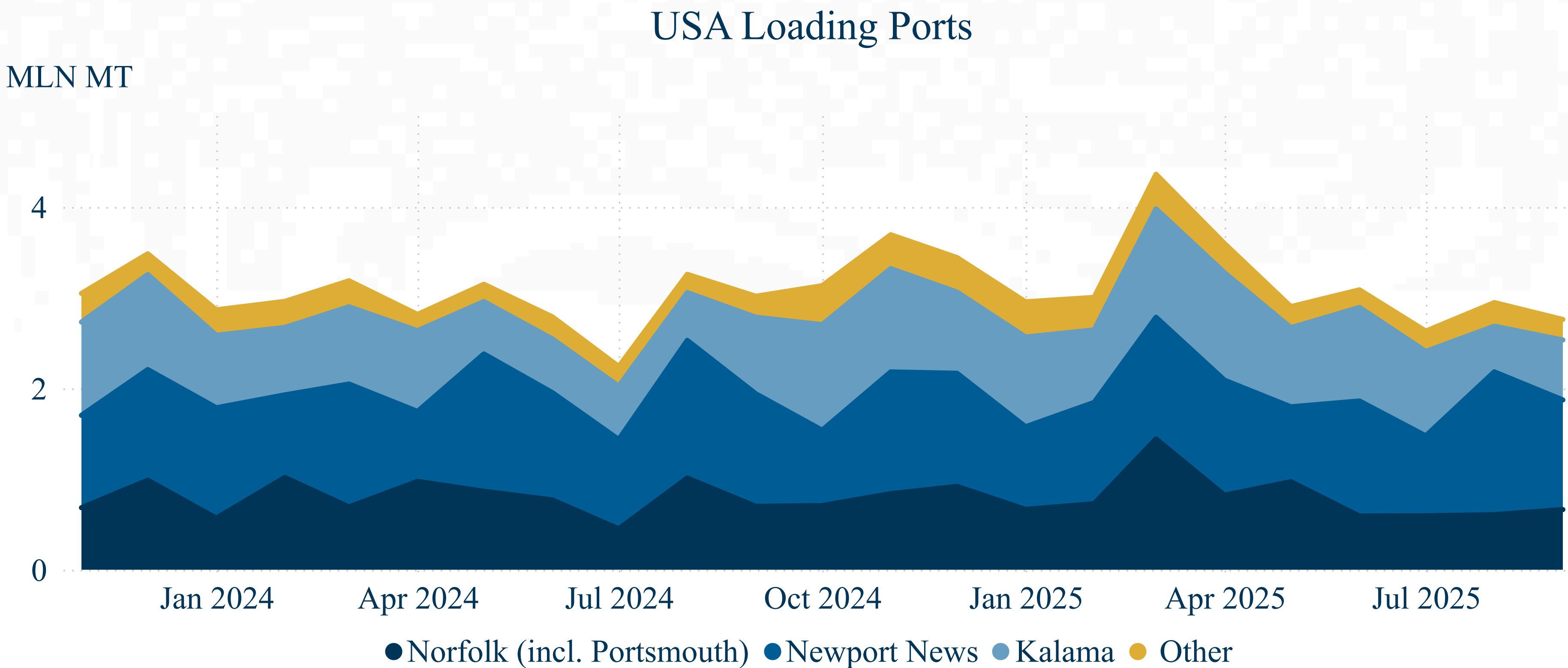
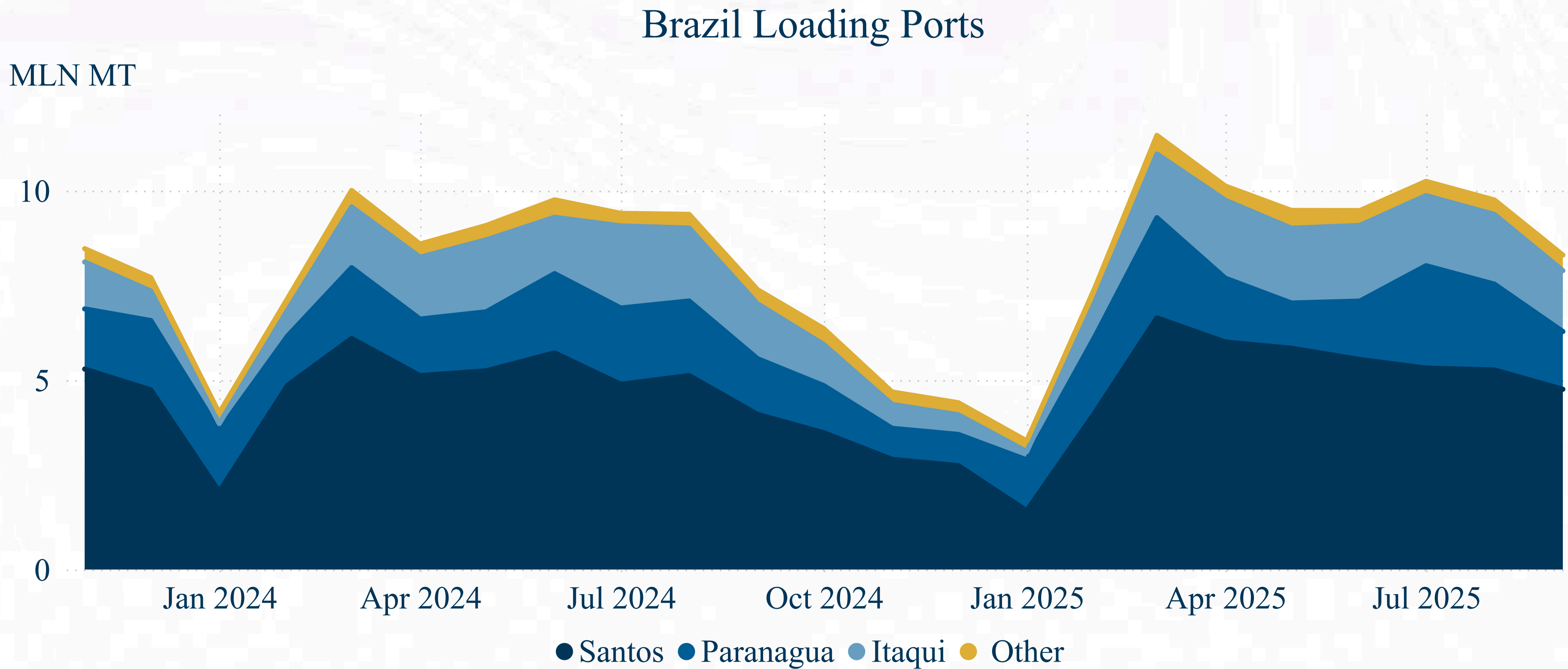
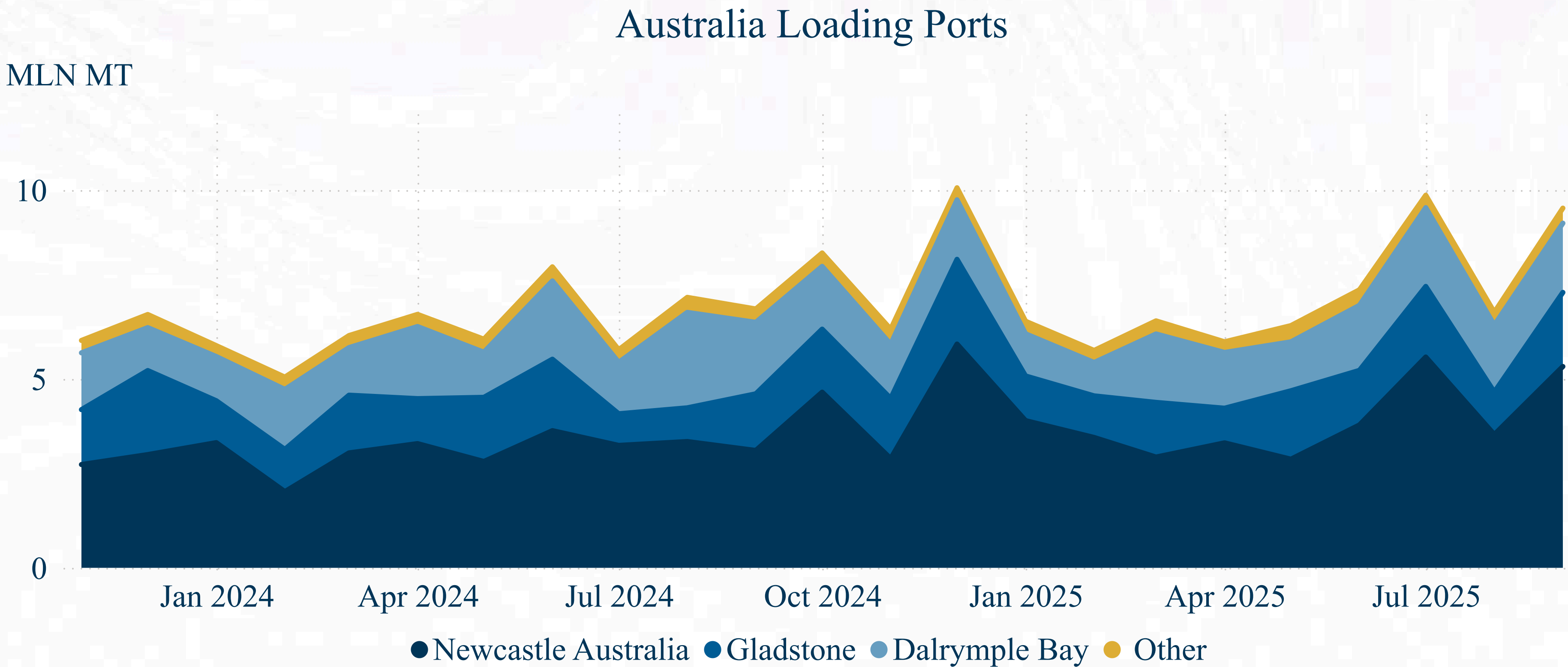


BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Vessel Supply and Demand Overview



Panamax Influential Factors - Selected Loading Zones



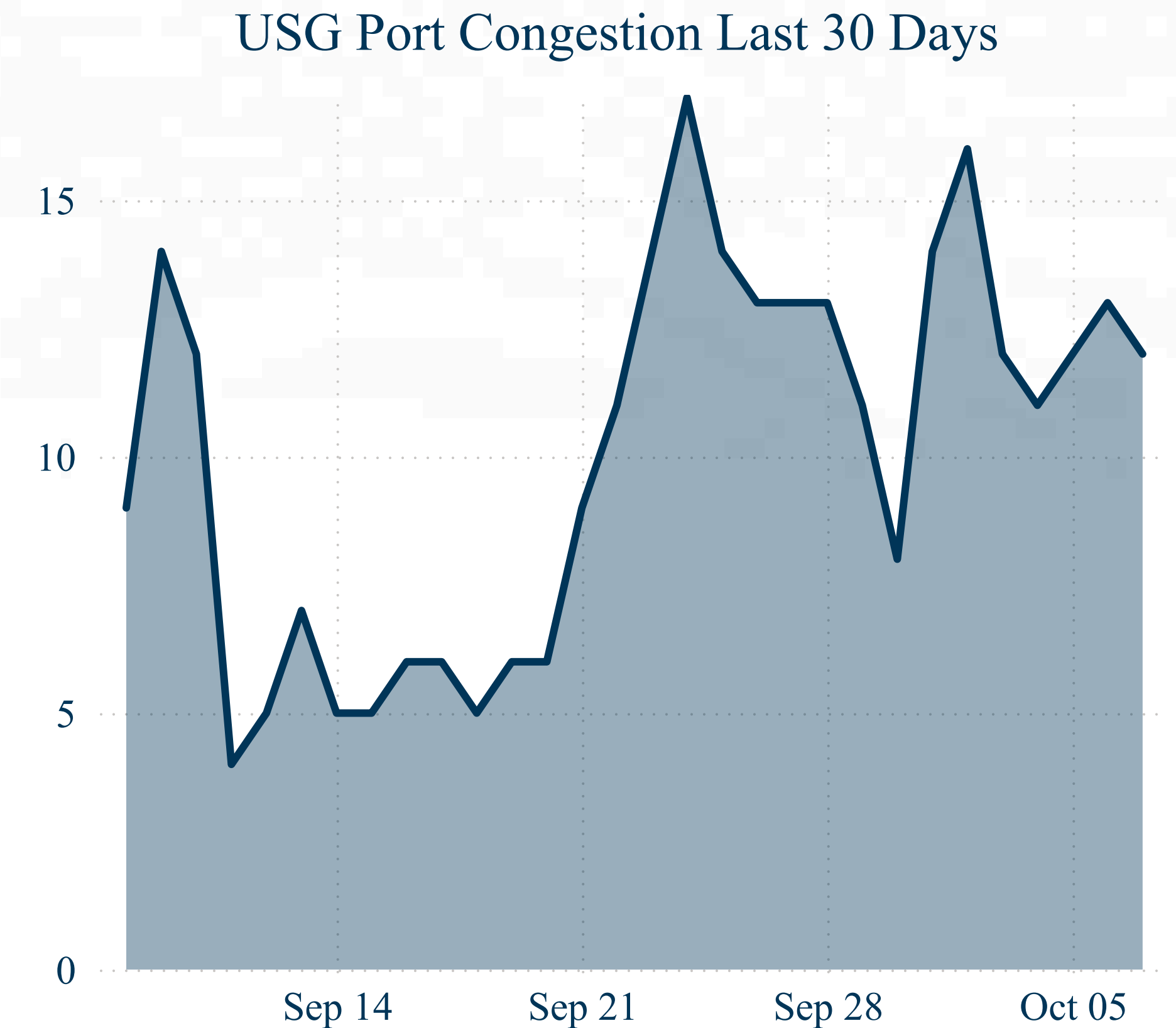
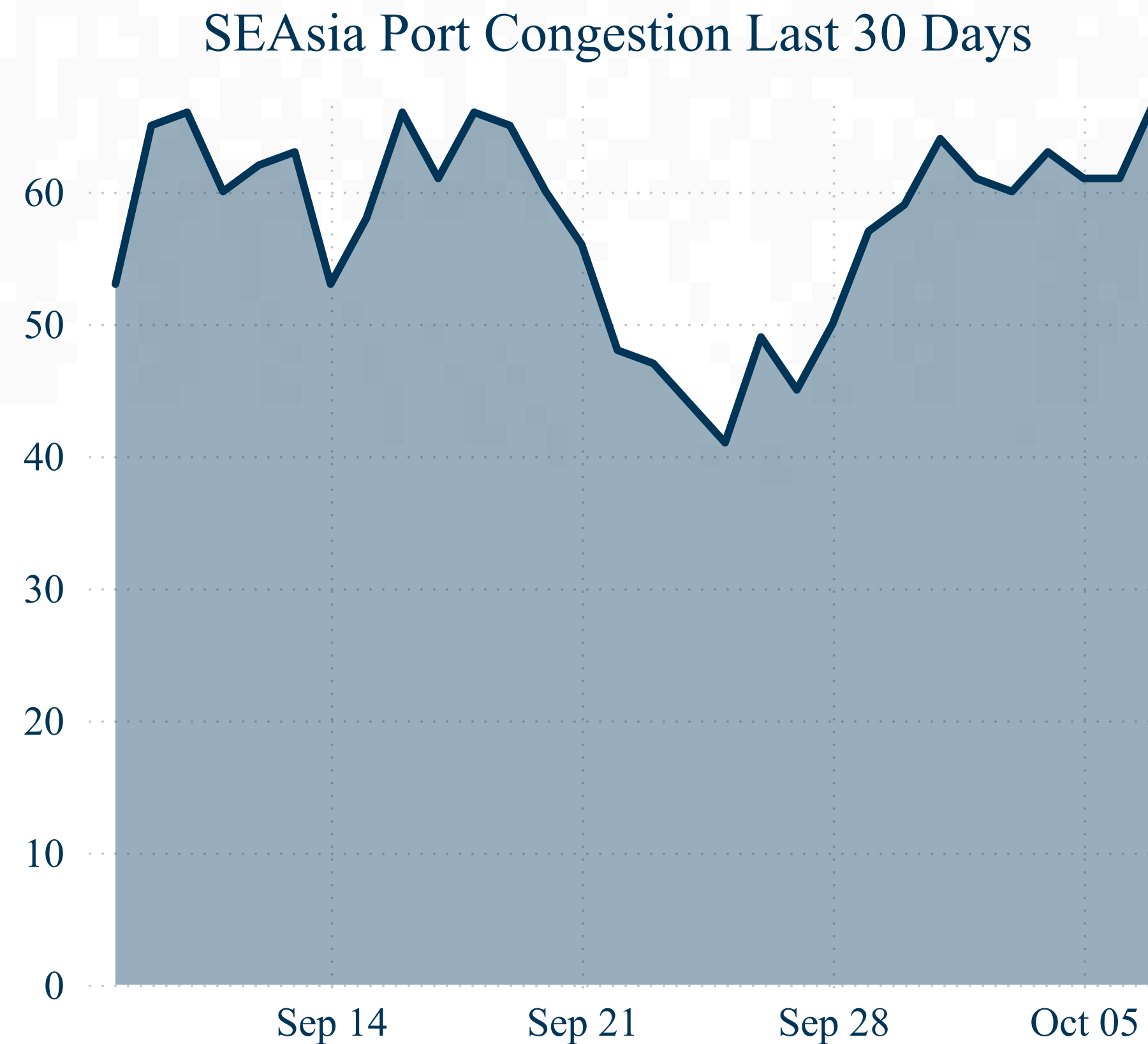
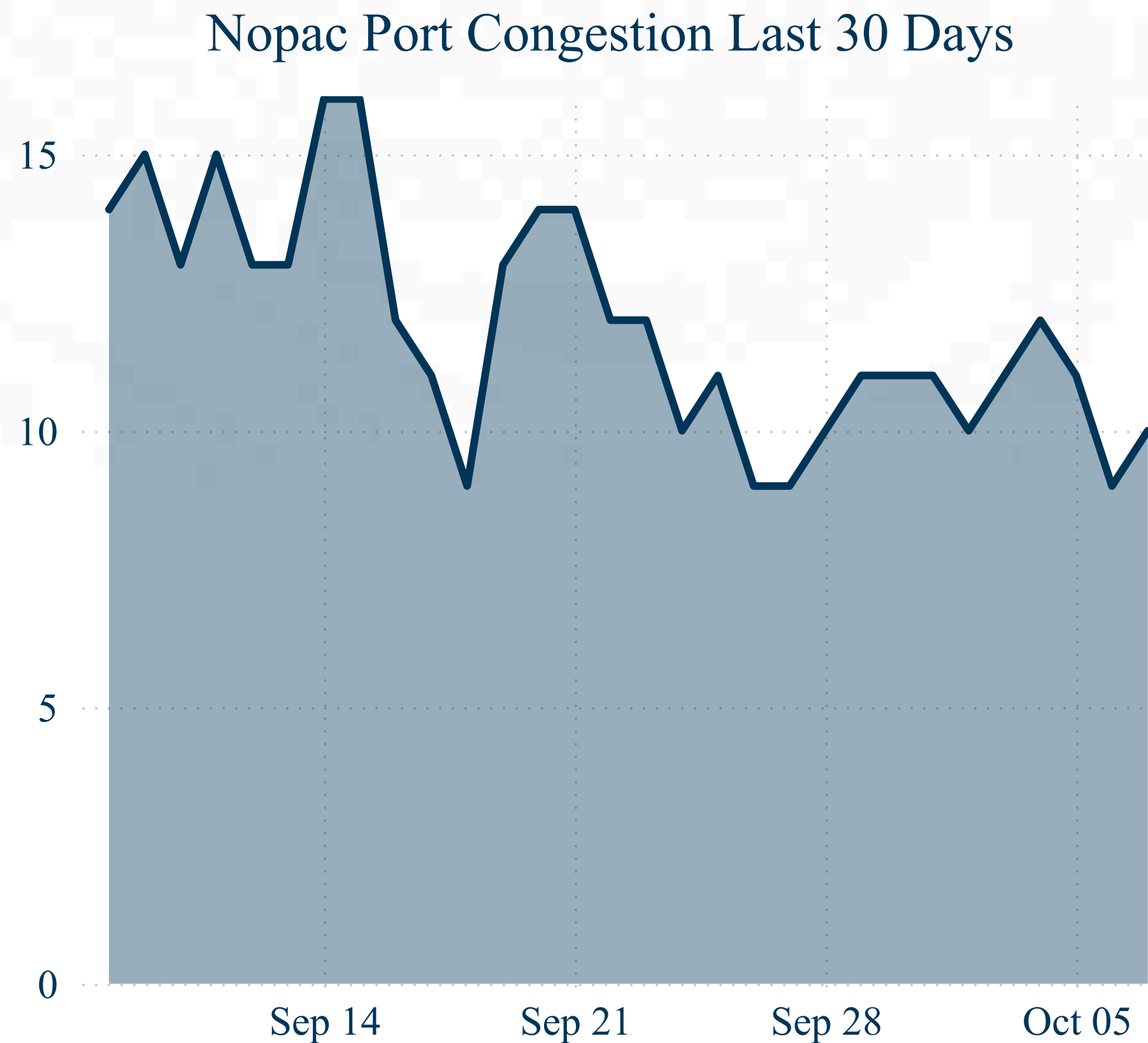
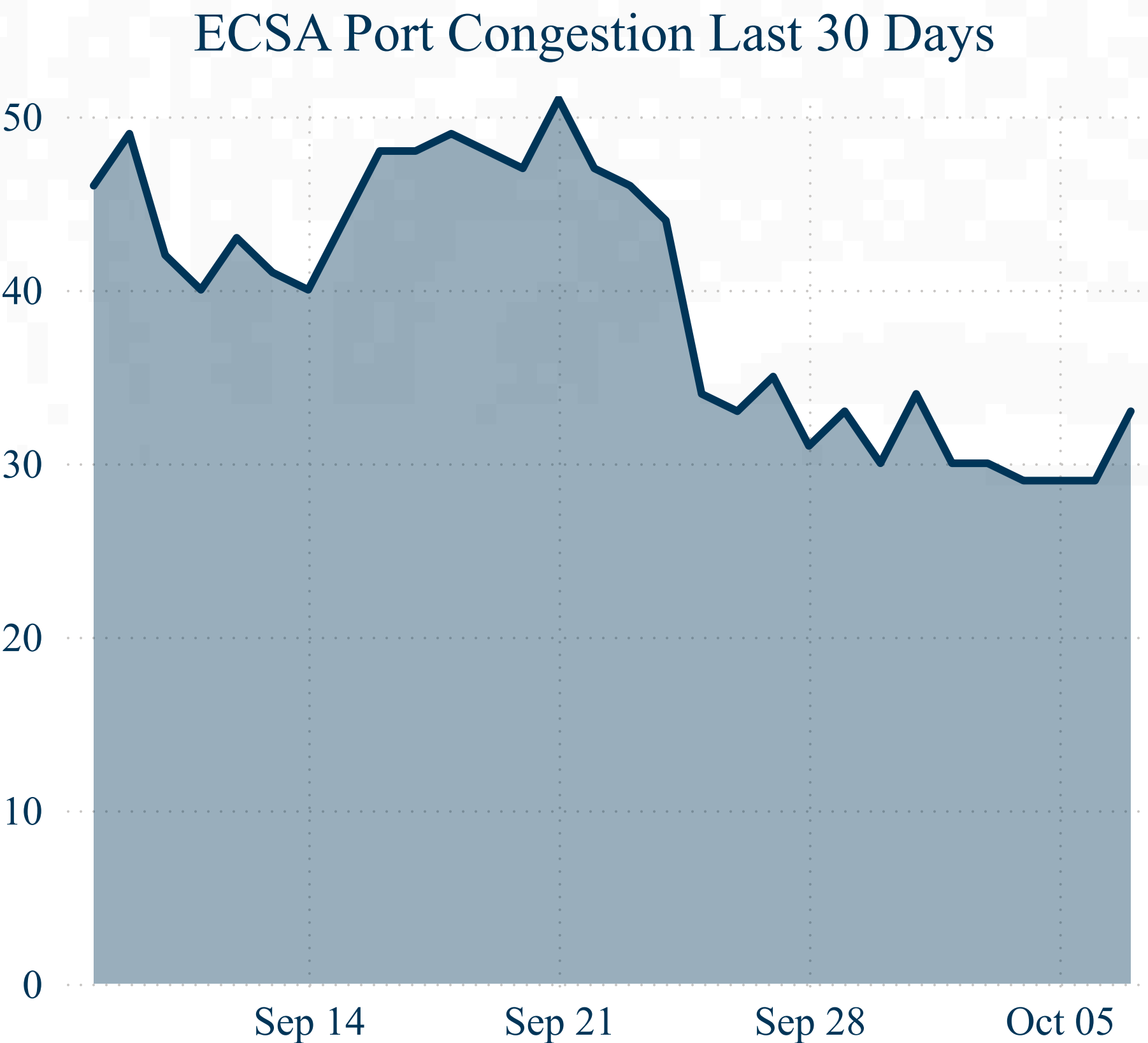
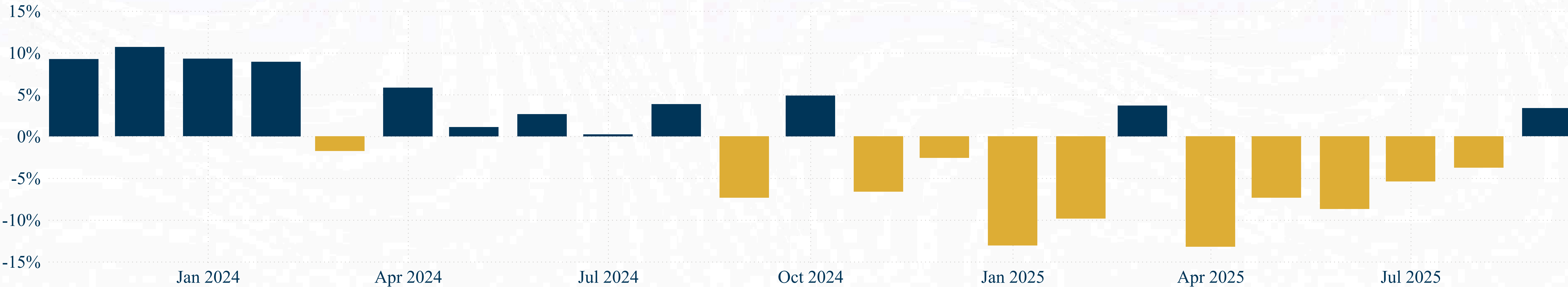
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Vessel Supply and Demand Overview



Supramax

TonMile y-o-y Average Percentage Change Per Month

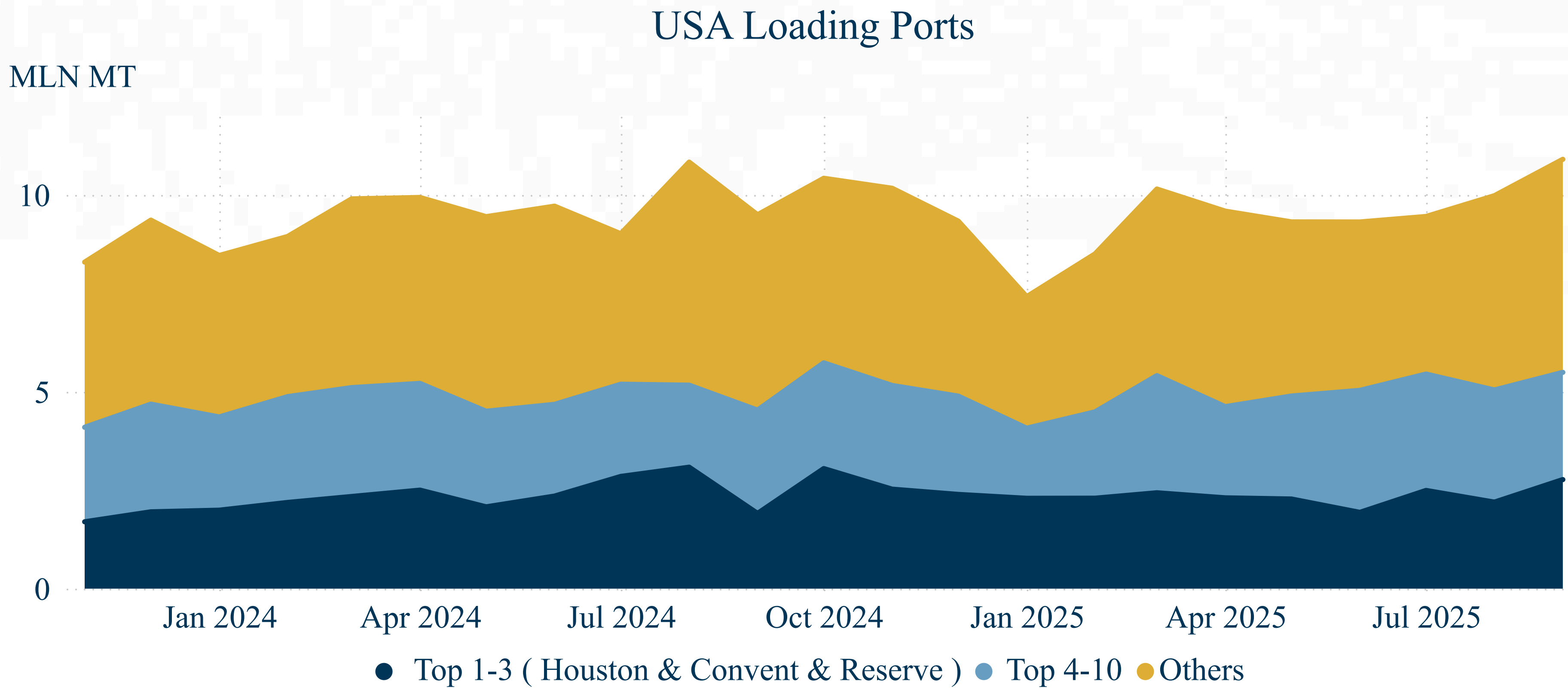
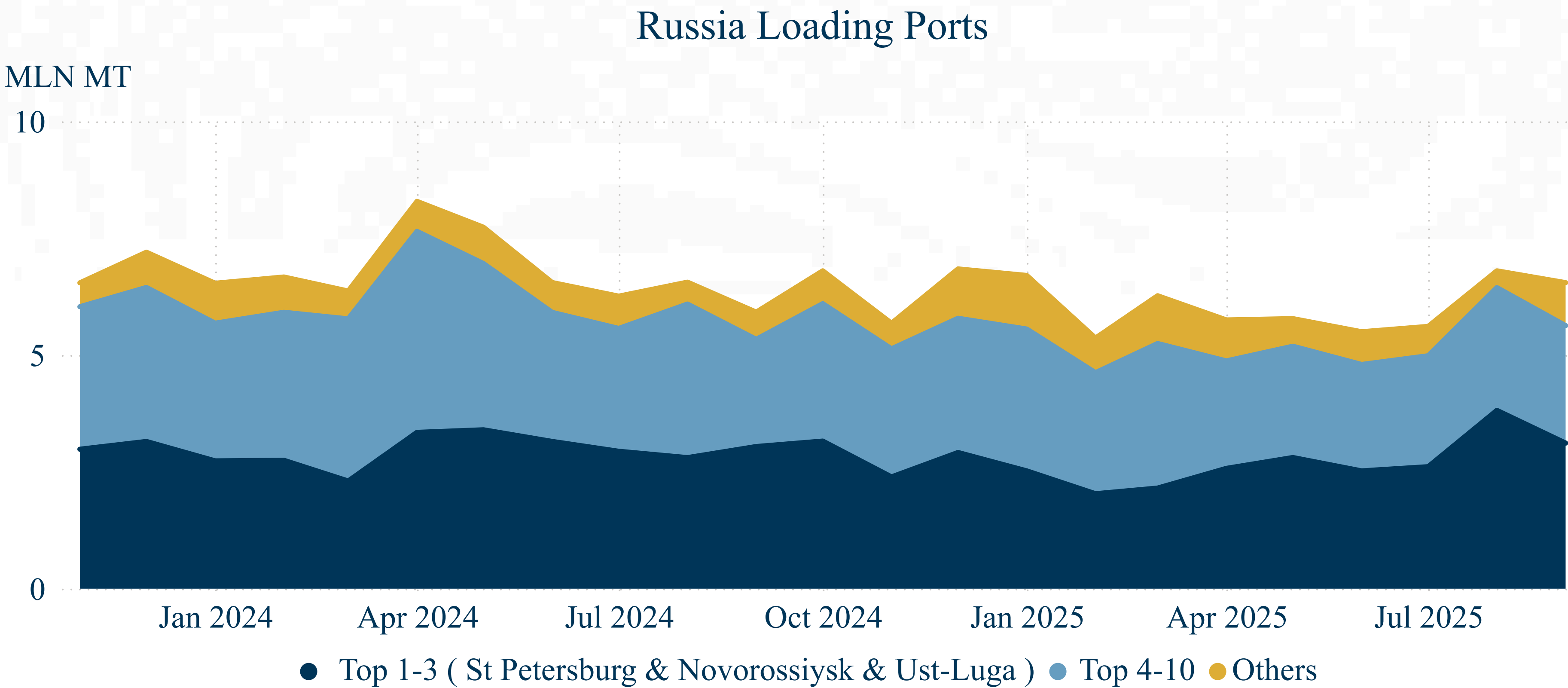
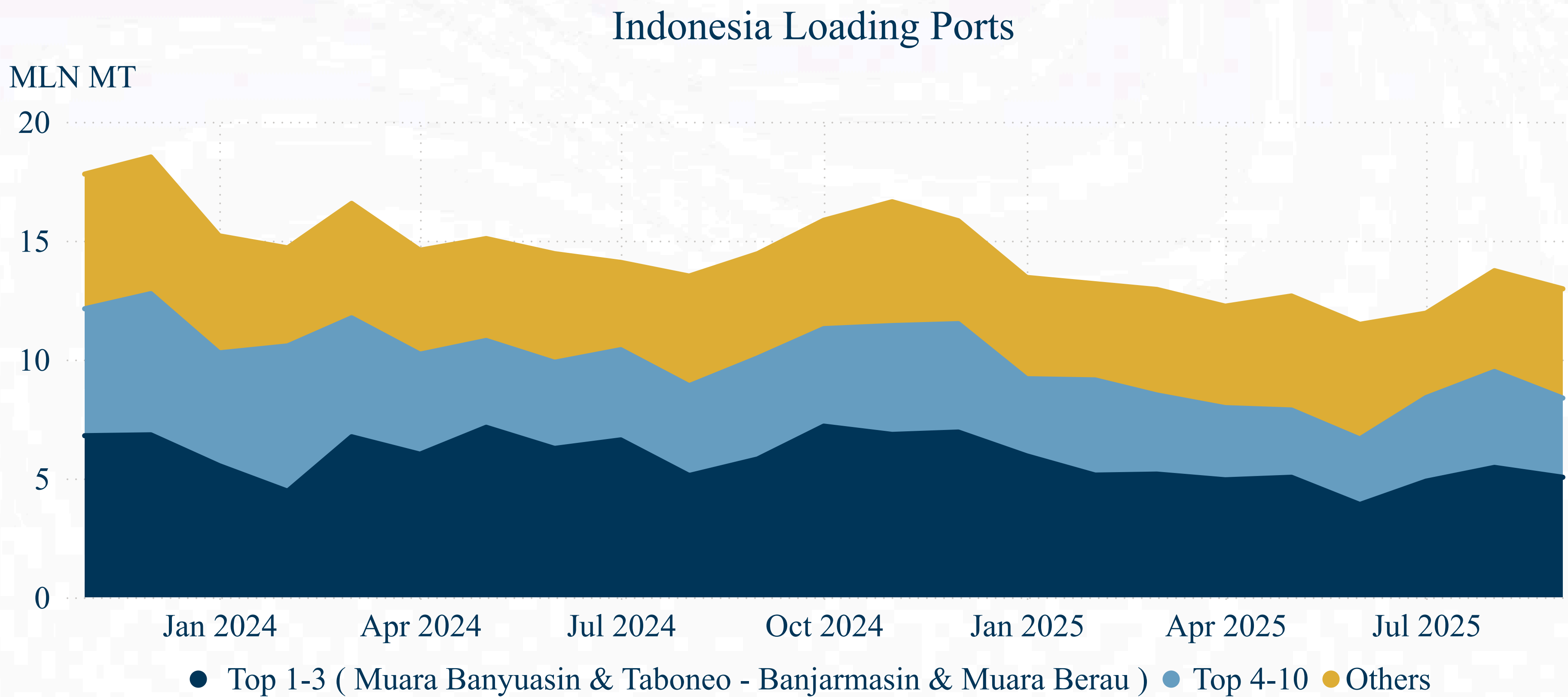
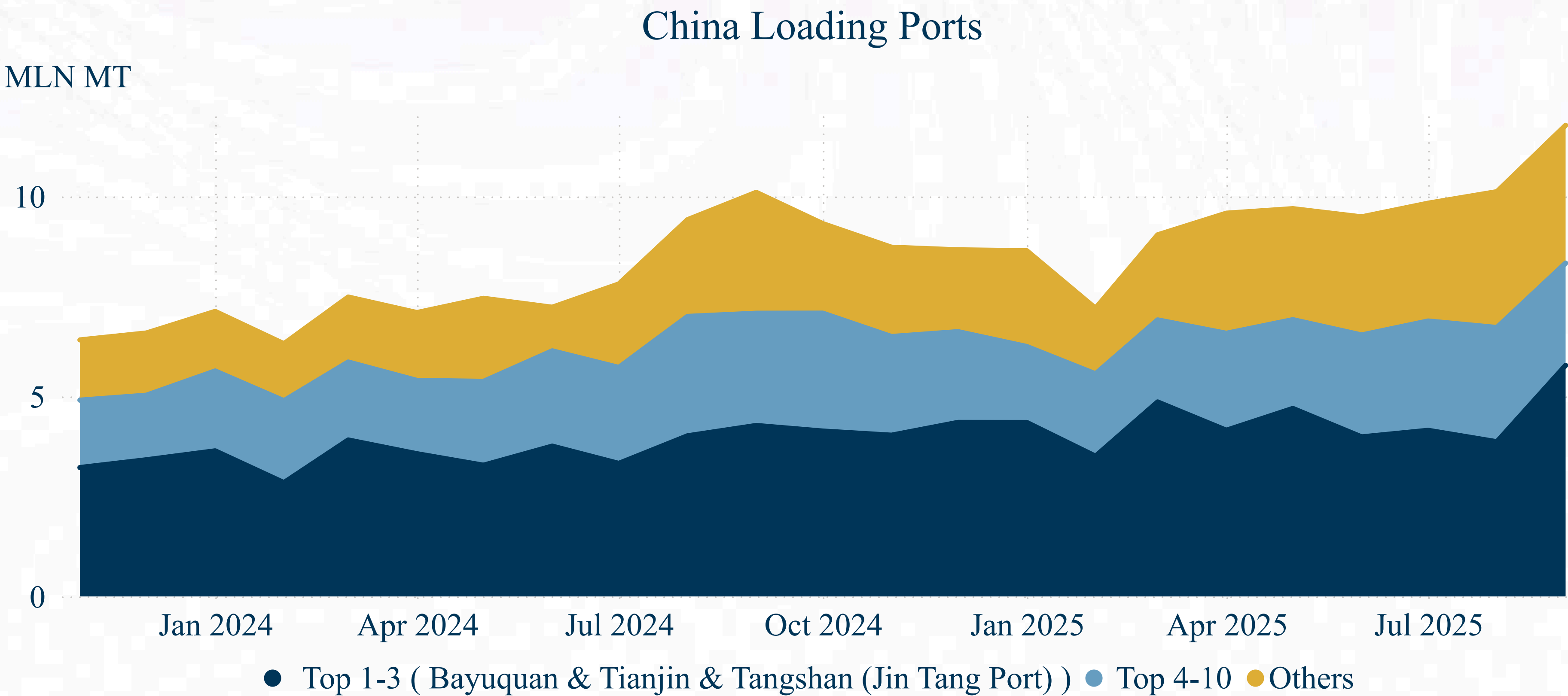


BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Vessel Supply and Demand Overview



Supramax Influential Factors - Selected Loading Zone



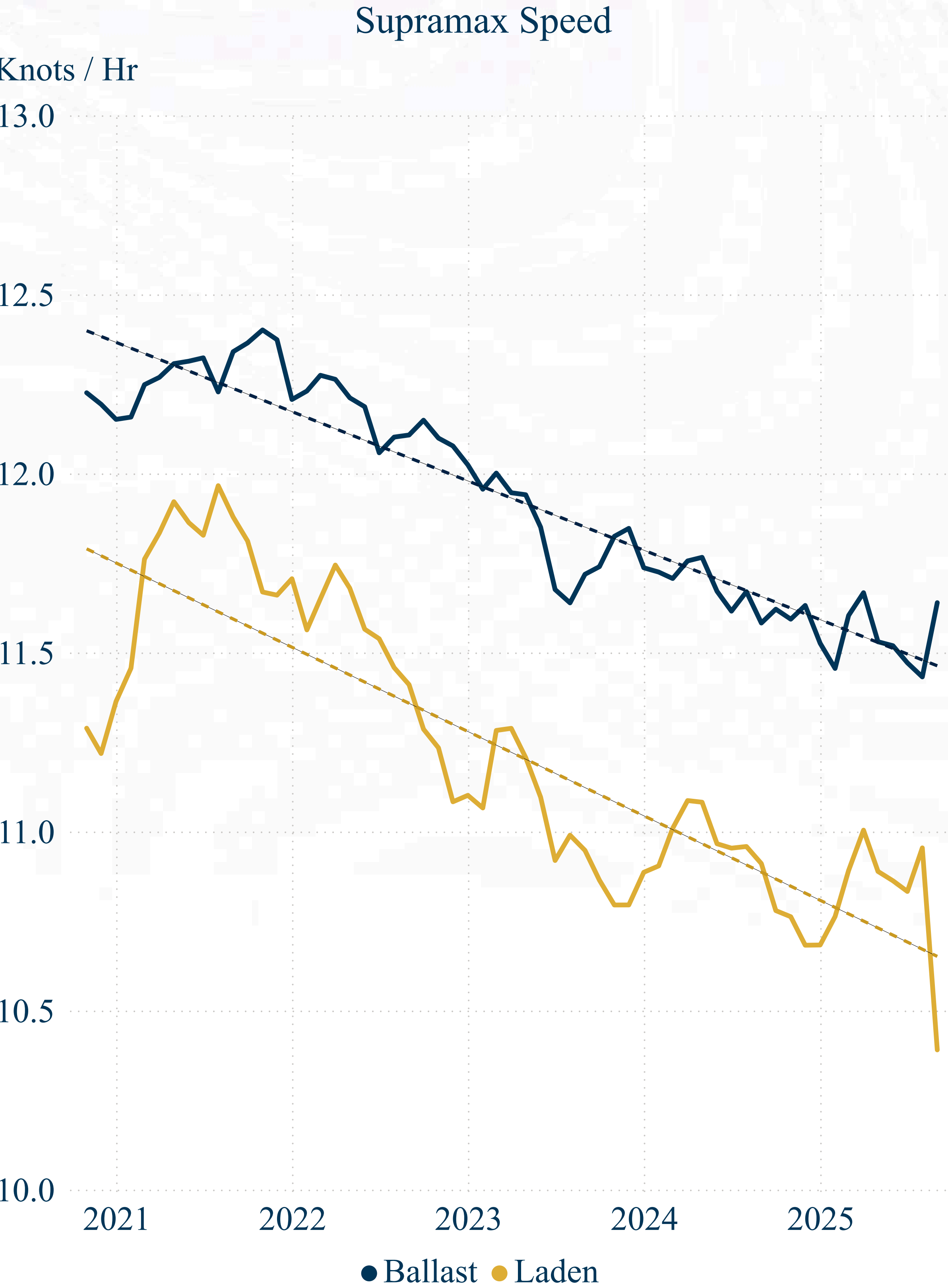
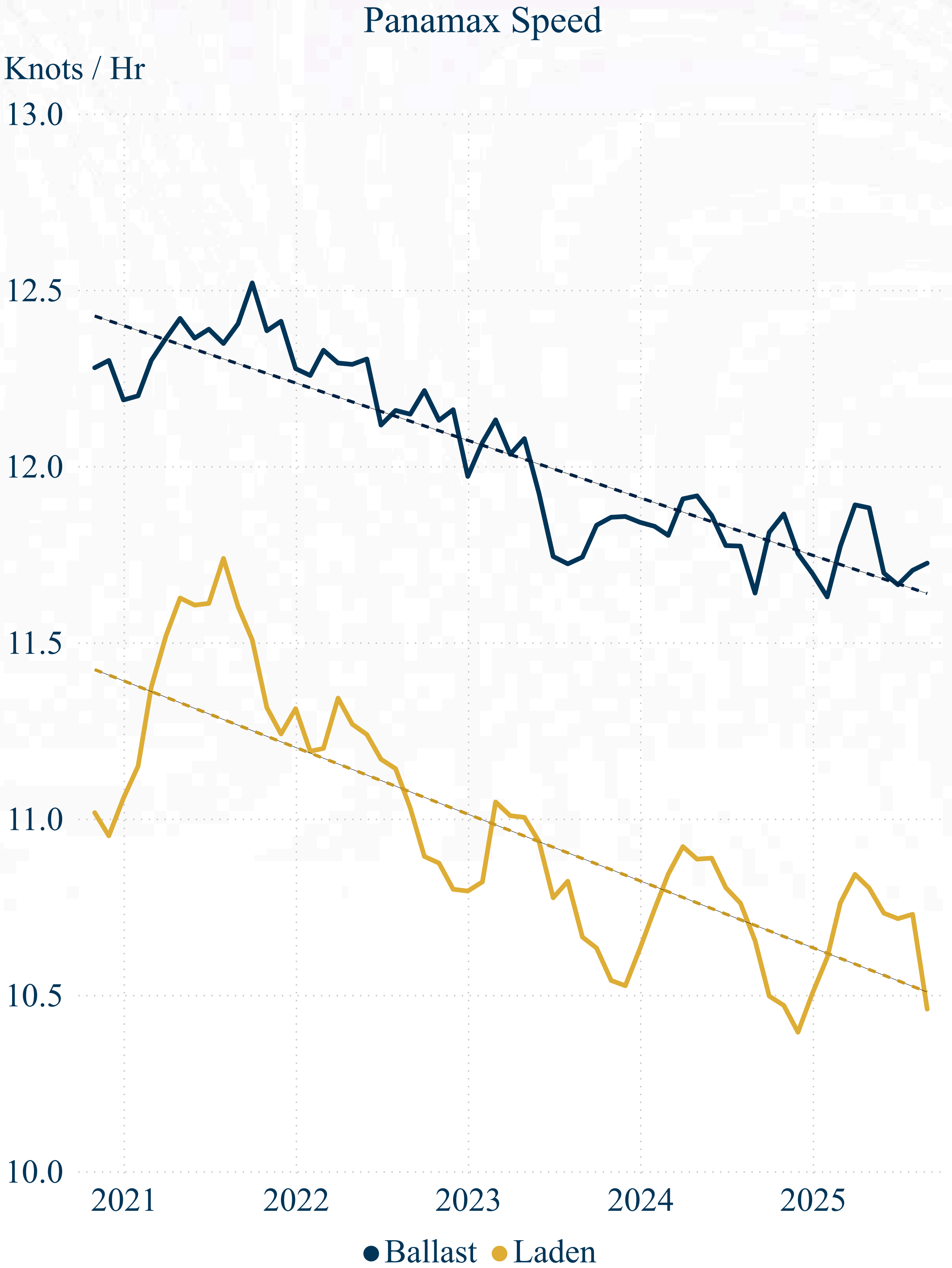
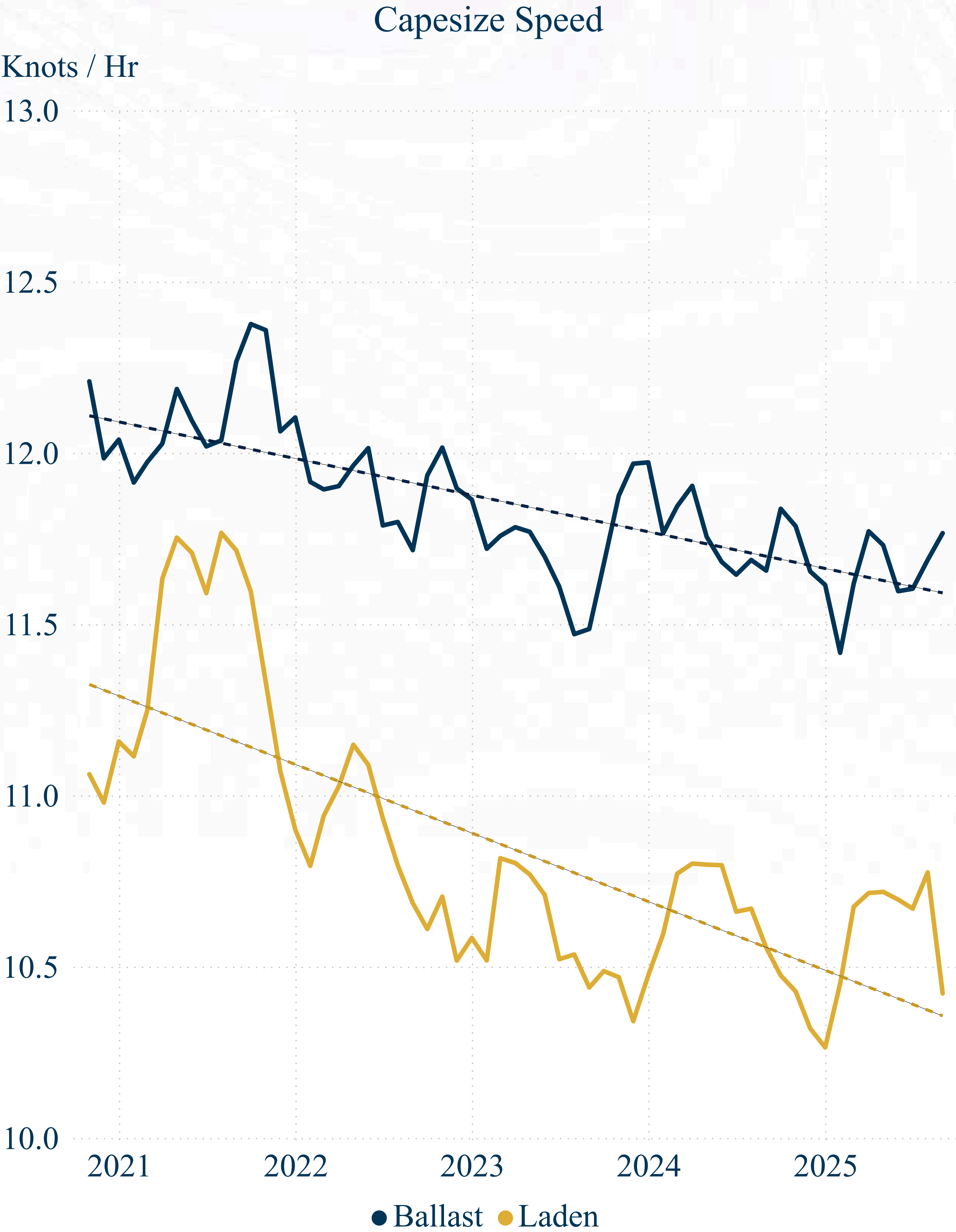
Source: AXSMarine ; Notice* Ranks are based on 2024 Total Intake

BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Vessel Supply and Demand Overview



Speed



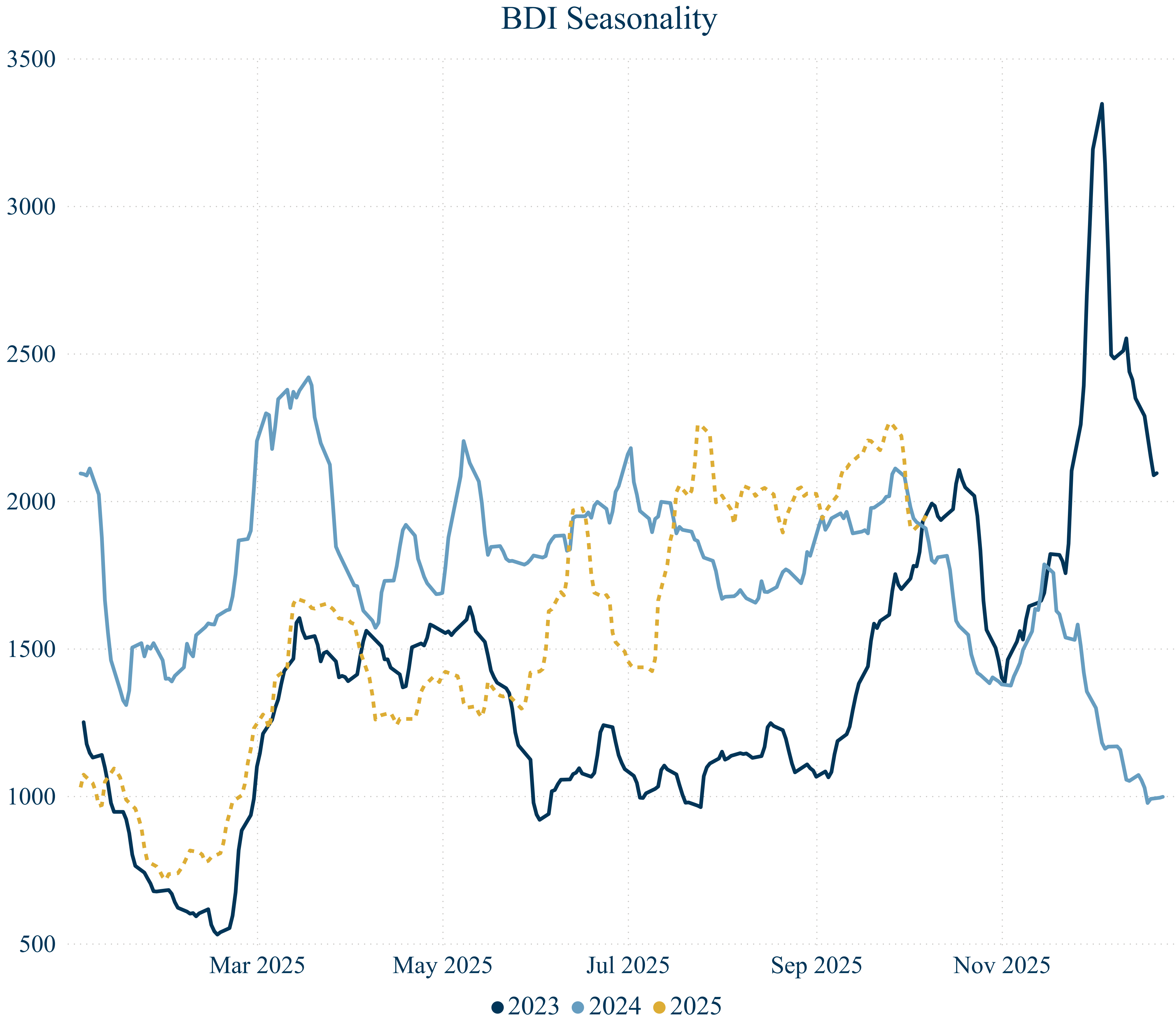
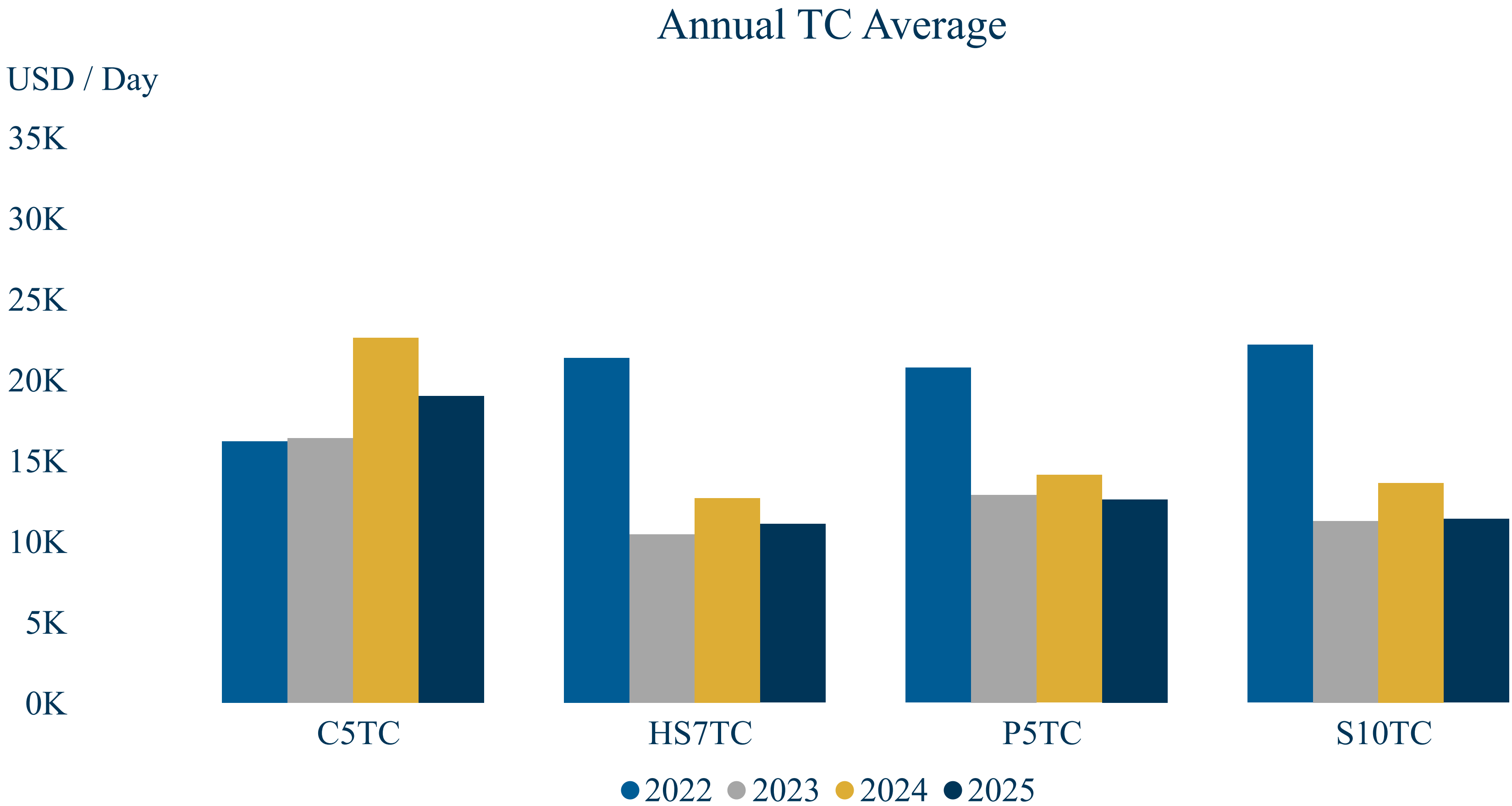
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Freight Rates



Freight Rate

Sep 2025	Monthly Avg	M-O-M%Change		Y-O-Y%Change		YTD Avg
BDI	2,124	↑	6.2%	↑	8.1%	1,539
BCI	3,198	↑	3.0%	↓	-3.2%	2,290
BPI	1,860	↑	10.4%	↑	31.2%	1,398
BSI	1,479	↑	8.7%	↑	15.5%	1,061
BHSI	809	↑	14.7%	↑	13.1%	615
C5TC 180K	26,520	↑	3.0%	↓	-3.2%	18,993
P5TC 82K	16,744	↑	10.4%	↑	31.2%	12,580
S10TC 58K	16,657	↑	9.9%	↑	17.8%	11,374
HS7TC 38K	14,551	↑	14.7%	↑	13.0%	11,061



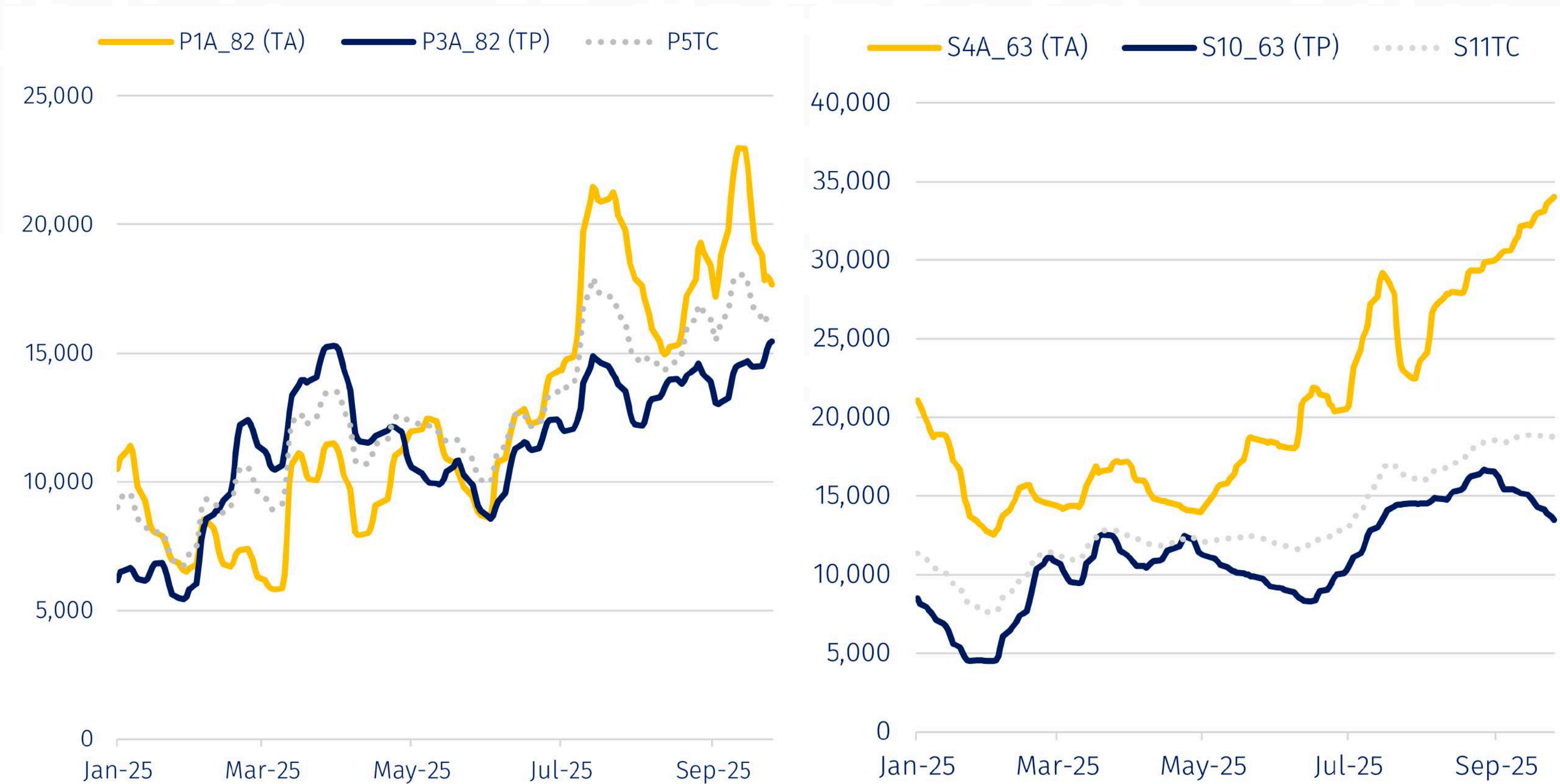
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Freight Rates



Freight Commentary

Top Capesize TradeFlows (TF), by Tonne-Days, in Mln				
TF RANK	8 MONTHS	2024	2025	24 vs 25
1	Australia - China	9205.1	8840.0	-4.0%
2	Guinea - China	4474.5	6261.8	+39.9%
3	Brazil - China	4677.6	4604.5	-1.6%
4	Canada - China	770.5	956.8	+24.2%
5	Australia - Japan	1191.0	920.3	-22.7%
6	Australia - South Korea	948.6	920.0	-3.0%
7	South Africa - China	860.2	828.9	-3.6%
8	Sierra Leone - China	436.4	675.8	+54.9%
9	Indonesia - India	676.5	573.1	-15.3%
10	Peru - China	665.3	448.7	-32.6%



Macro – With USTR fees having been introduced on 14 October, second-order effects are emerging in the dry bulk and wider shipping market as participants weigh risks more carefully. Since April’s announcement, fewer Chinese-linked bulkers have taken transatlantic voyages, and some charterers remain hesitant to fix time charters amid uncertainty over port fee implementation.

On the other hand, for the first time since at least 1999, China has begun the export season without buying US soybeans, underscoring its use of agriculture as leverage in trade disputes. With ample reserves and heavy Brazilian and Argentinian purchases earlier this year, China has supply secured through early 2026, reducing its urgency to tap buy from the US. Normally reliant between October and February, importers are steering clear due to tariffs and geopolitical risks, opting instead to pay premiums elsewhere.

Capesize – The Capesize Trans-Pacific (C10) premium over Fronthaul (C14) climbed to \$4,425/day on 18 September, \$3,241/day higher than 1 September. This was driven by stronger transpacific loadings and weaker fronthaul activity. With C10 holding the fort, the C5TC average recovered from \$23,000/day in early September. C5TC spot rates averaged ~\$24,600/day in 3Q25, early matching 3Q24’s \$24,909/day. Forward sentiment also improved, as the 4Q25 contract has traded in the \$26,000–28,000/day range over the past month. Limited newbuilding deliveries in 2024-25 continue to provide supply-side relief in a lacklustre cargo year.

Meanwhile, Capesize tradeflows expressed in tonne-days across January - August were mixed. Australia-China slipped 4% y-o-y, while Guinea-China surged nearly 40%, decisively overtaking Brazil-Chinar, which fell by 1.6%. Outside the top three, Canada-China rose 24.2% and Sierra Leone-China surged by 54.9%, while other flows dropped sharply.

Overall, Guinea’s rise has been vital, although it deepens reliance on China and Guinean policy. Looking ahead to October, the seasonal Atlantic fronthaul could test whether C14 reclaims momentum from C10.

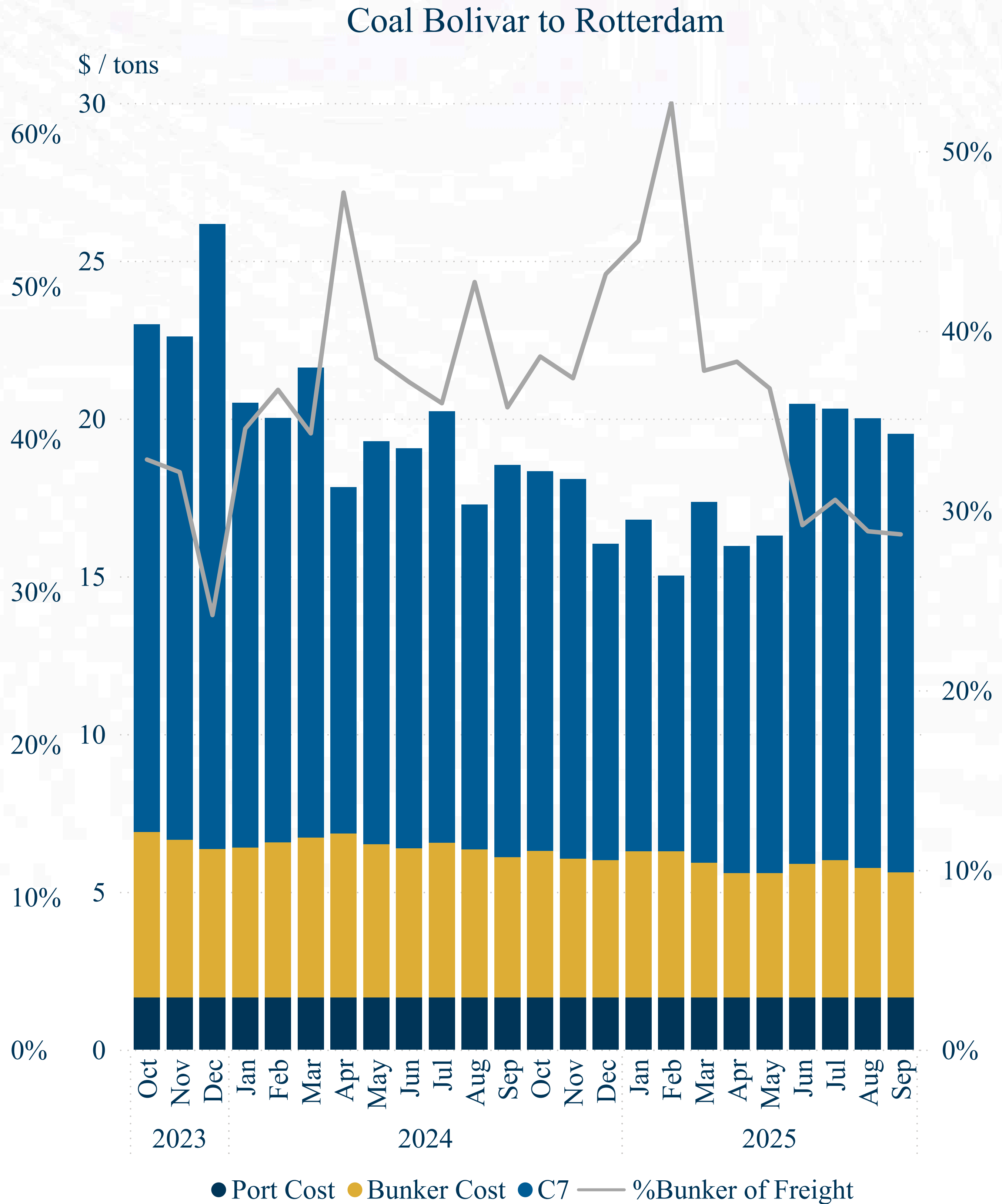
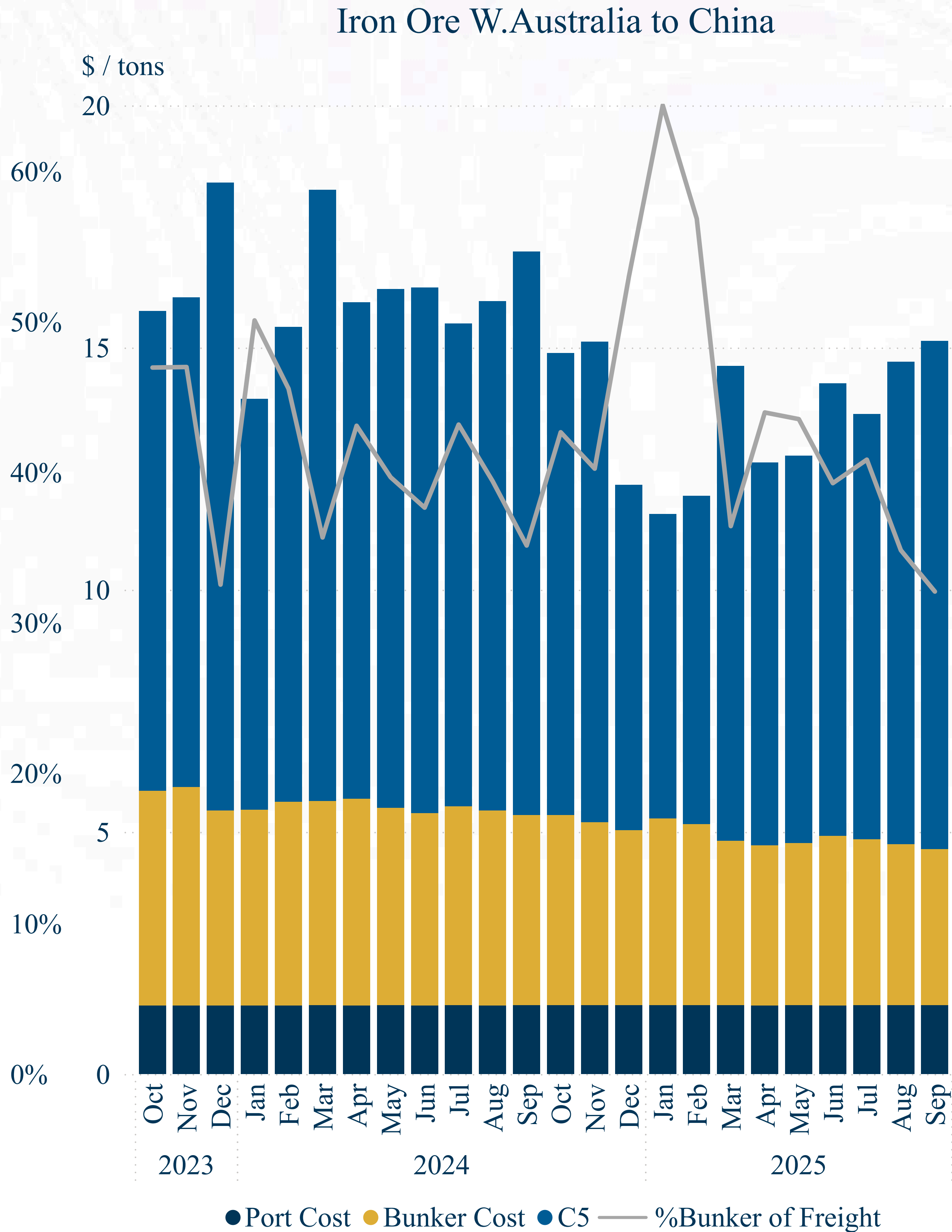
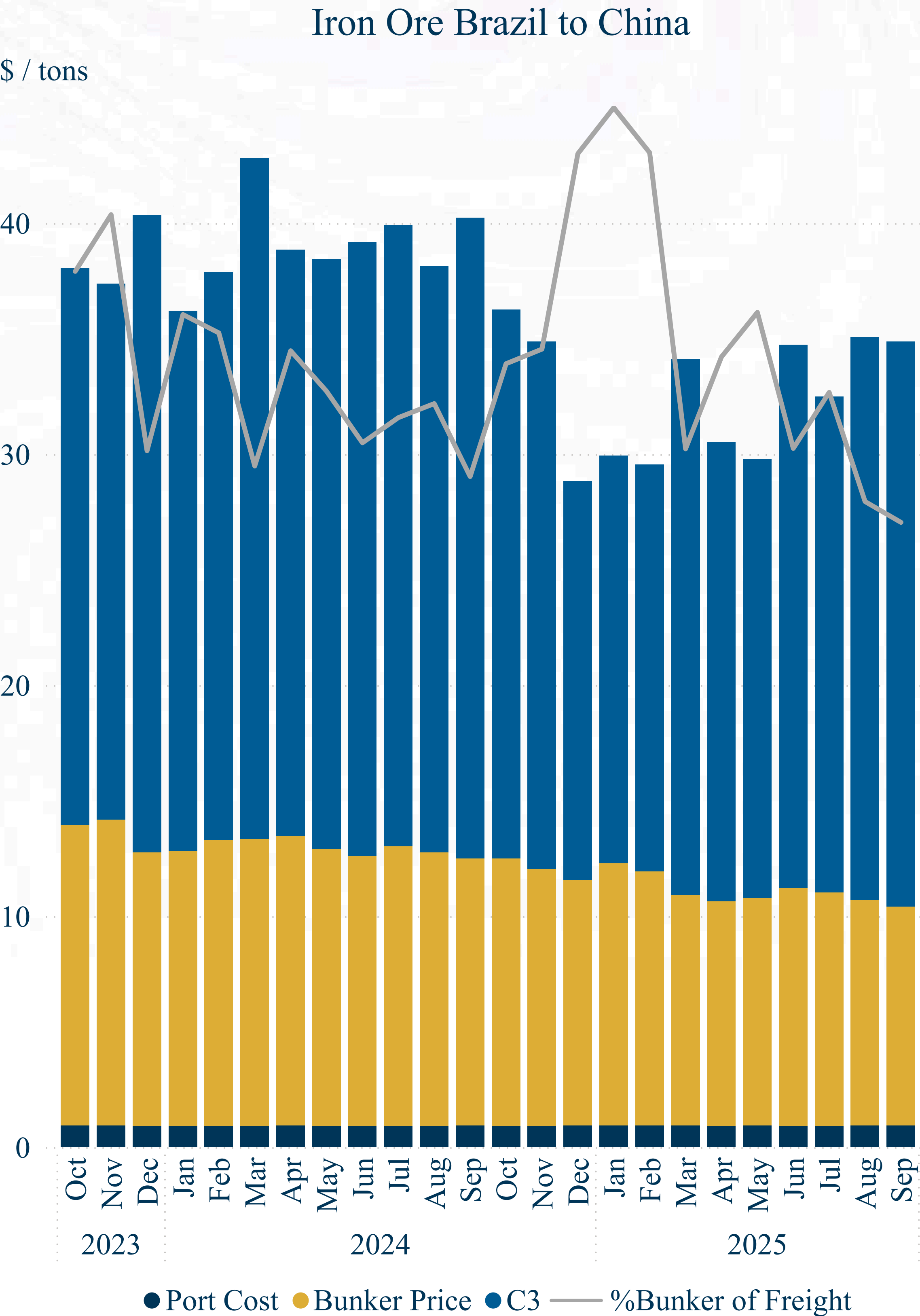
Sub-capesize – A shortage of suitable tonnage in the Northern Atlantic - driven by USTR effects and Red Sea diversions - lifted sub-Capesize transatlantic rates (P1A_82, S4A_63) last month, widening spreads against their transpacific counterparts (P3A_82, S10_63). In late September, Chinese restocking ahead of Golden Week spurred demand for Indonesian thermal coal, although this may be short-lived given China’s abundant domestic supply, despite recent output cuts in key regions. 2024.

BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Freight Rates



Capesize Freight Breakdown



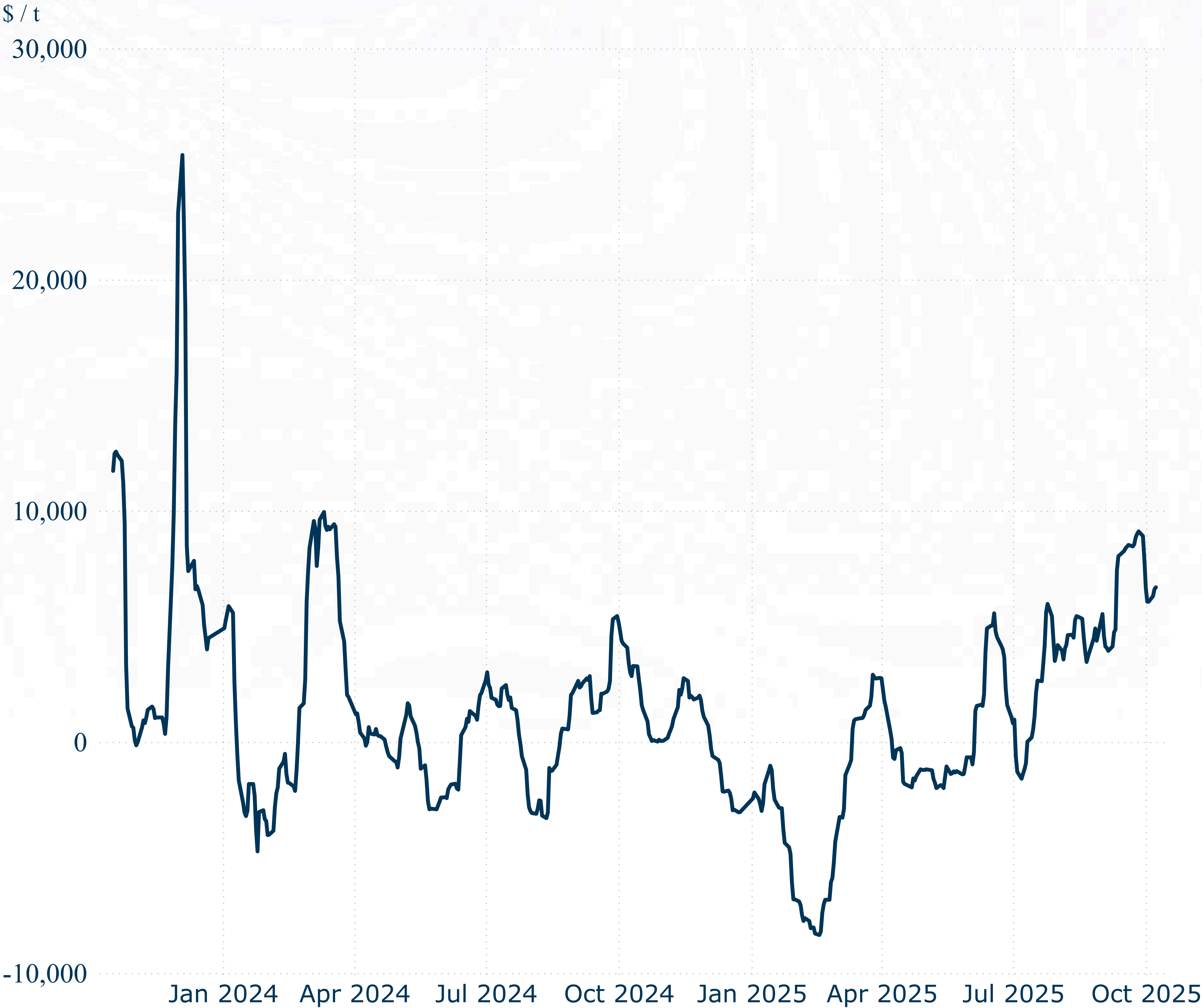
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Freight Rates



BackHaul Routes

C16 - Capesize Revised Backhaul



P4_82 - Panamax Backhaul



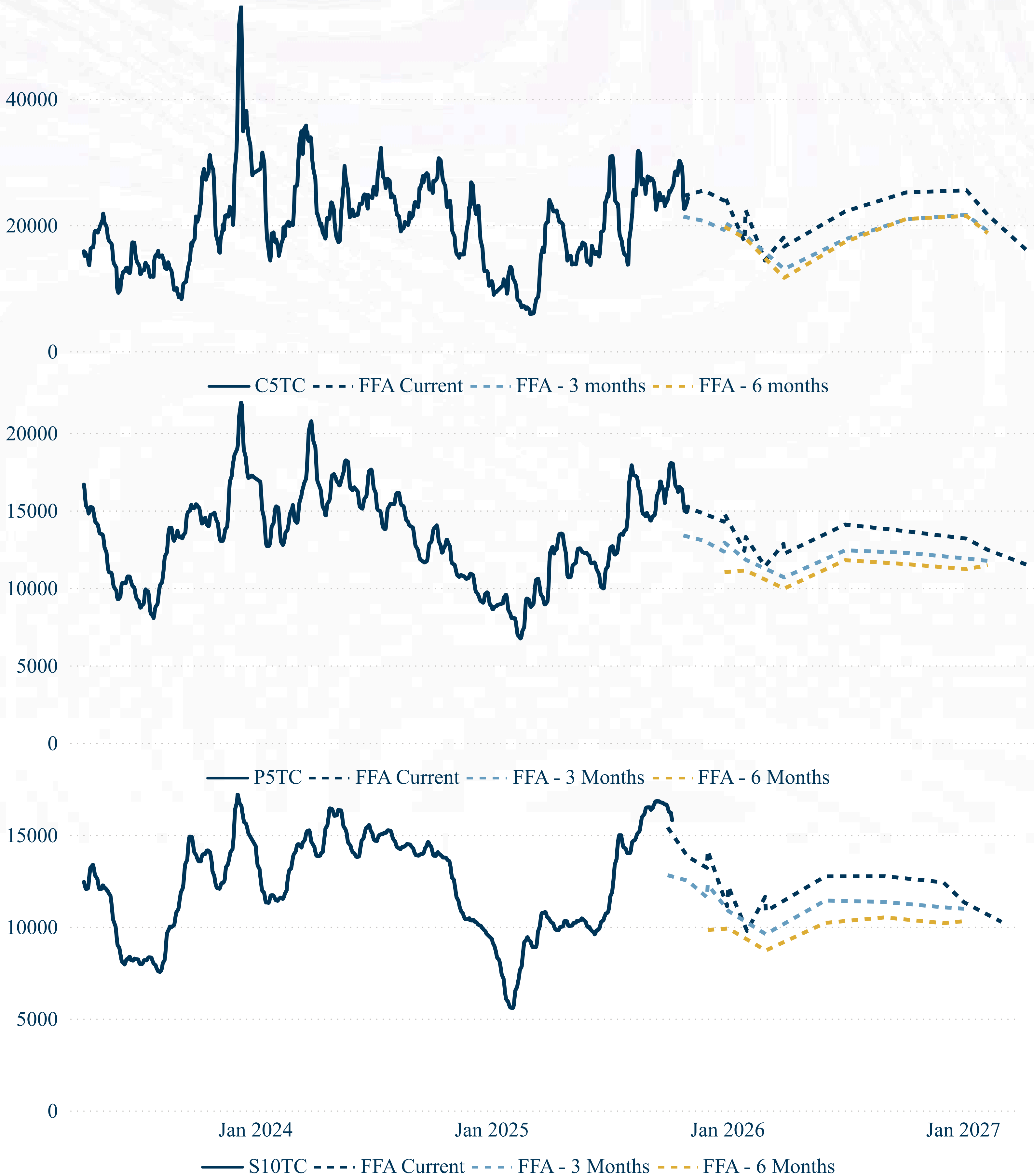
BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Freight Rates



FFA

C5TC			P5TC			S10TC		
Spot	27,405	↑ 3,148	Spot	15,985	↓ -638	Spot	16,590	↑ 103
Period	Value	M-o-M	Period	Value	M-o-M	Period	Value	M-o-M
Oct 25	24,864	↓ -3,890	Oct 25	15,177	↓ -1,086	Oct 25	15,482	↓ -10
Nov 25	24,707	↓ -1,747	Nov 25	14,759	↓ -756	Nov 25	14,071	↓ -79
Dec 25	23,121	↓ -1,021	Dec 25	13,945	↓ -286	Dec 25	13,189	↑ 214
Jan 26	17,157	↑ 594	Jan 26	12,441	↑ 312	Jan 26	11,261	↑ 711
Feb 26	14,686	↓ -527	Feb 26	11,518	↑ 38	Feb 26	9,889	↑ 31
Mar 26	17,914	↑ 206	Mar 26	12,835	↑ 459	Mar 26	11,754	↑ 579
Q4 25	24,231	↓ -2,219	Q4 25	14,627	↓ -710	Q4 25	14,247	↑ 41
Q1 26	16,586	↑ 91	Q1 26	12,265	↑ 270	Q1 26	10,968	↑ 440
Q2 26	21,729	↑ 837	Q2 26	13,934	↓ -2	Q2 26	12,693	↑ 285
Q3 26	24,800	↑ 846	Q3 26	13,445	↓ -74	Q3 26	12,632	↑ 324
Q4 26	25,186	↑ 711	Q4 26	12,902	↓ -44	Q4 26	12,329	↑ 254
Cal 26	22,075	↑ 621	Cal 26	13,136	↑ 37	Cal 26	12,155	↑ 325
Cal 27	21,225	↑ 450	Cal 27	12,338	↑ 45	Cal 27	11,321	0
Cal 28	20,057	↑ 574	Cal 28	12,479	↑ 39	Cal 28	11,221	↓ -21
Cal 29	19,271	↑ 363	Cal 29	12,408	↑ 9	Cal 29	11,211	↓ -18
Cal 30	18,807	↑ 119	Cal 30	12,580	↑ 17	Cal 30	11,336	↑ 19
Cal 31	18,643	↑ 85	Cal 31	12,594	↑ 5	Cal 31	11,436	↑ 7
Cal 32	18,621	↑ 54	Cal 32	12,585	↓ -9	Cal 32	11,379	0



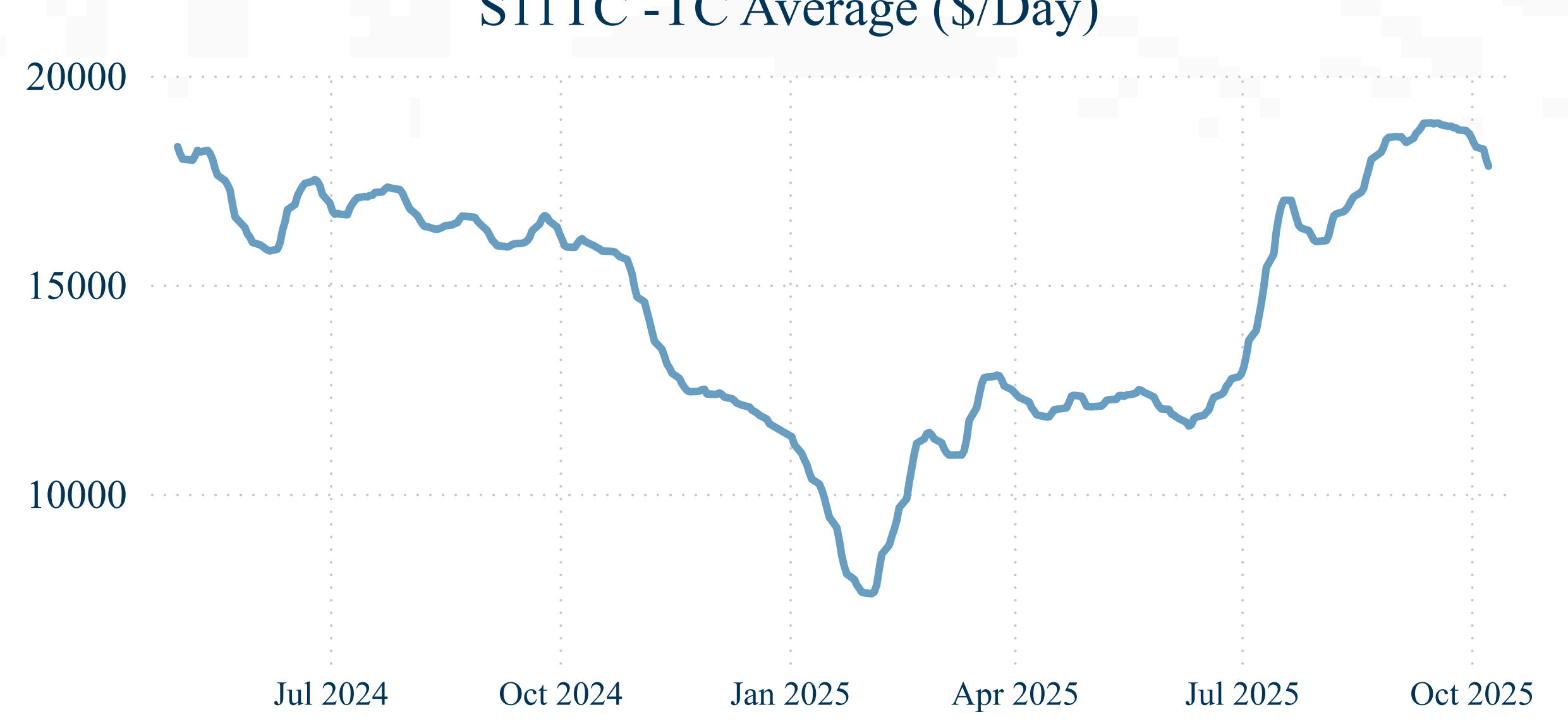
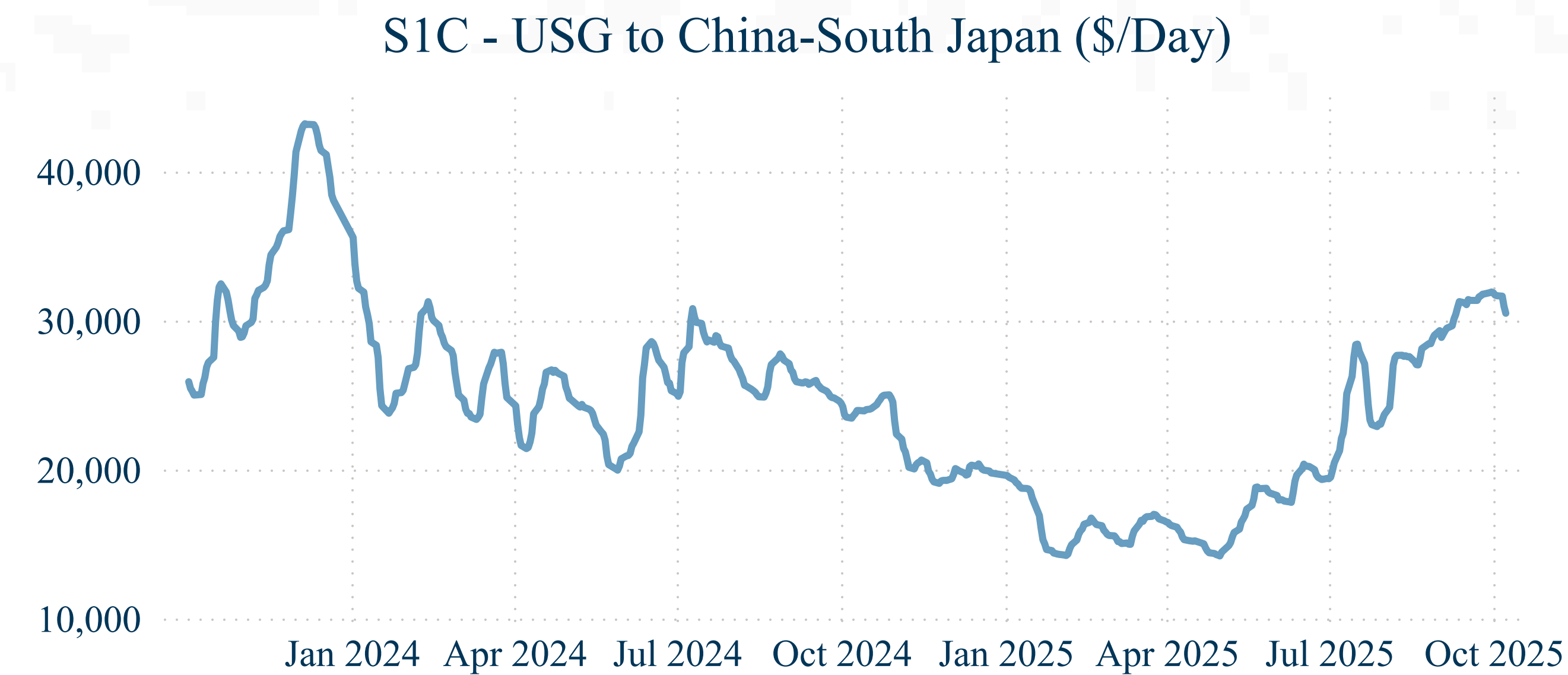
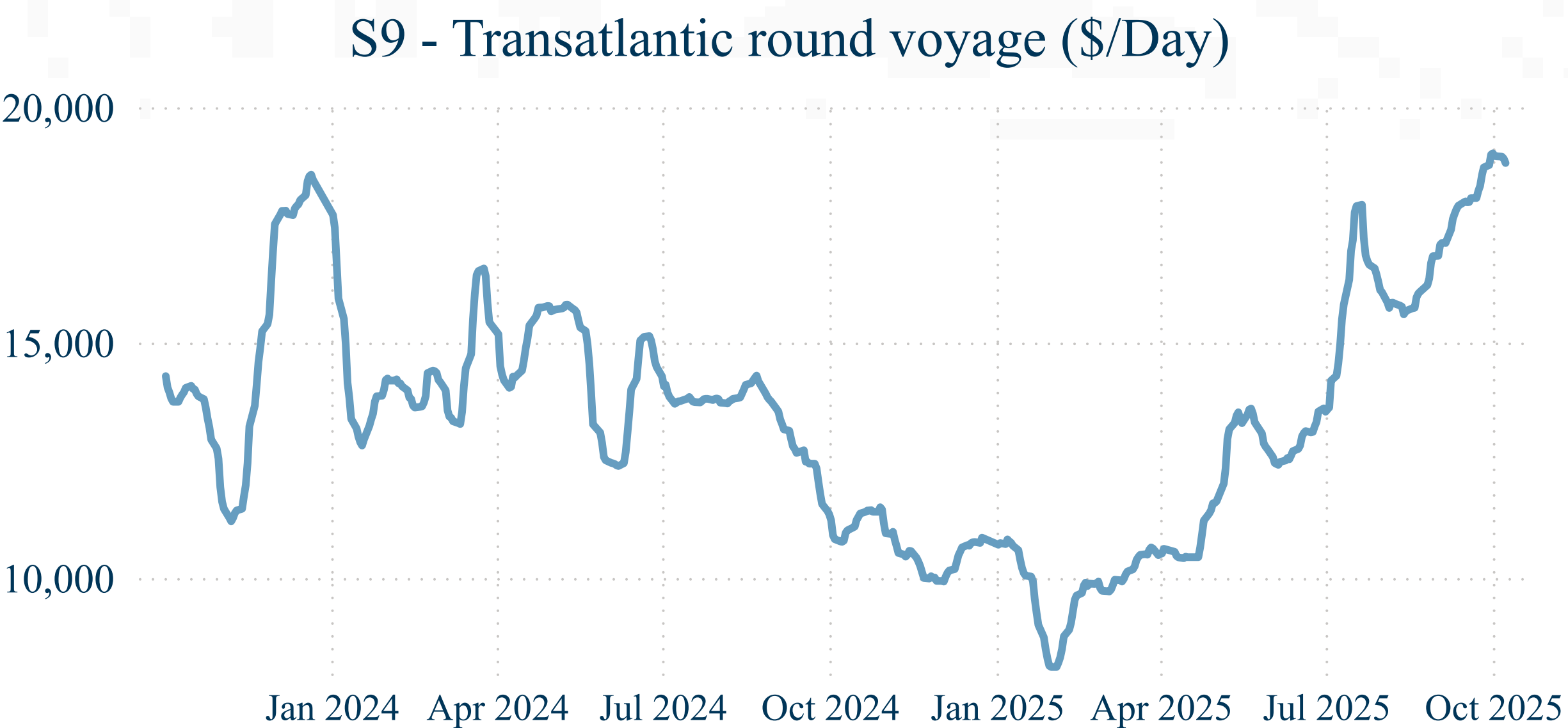
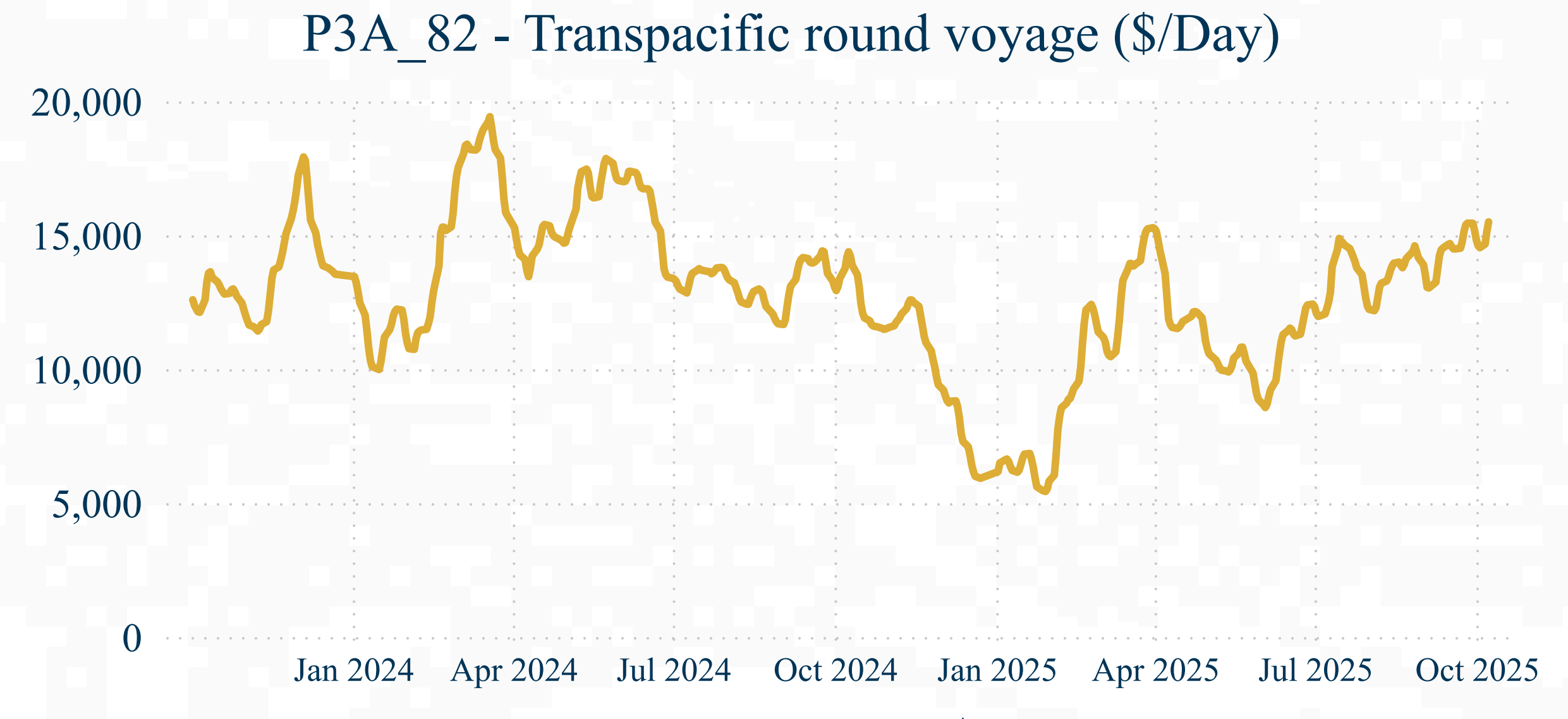
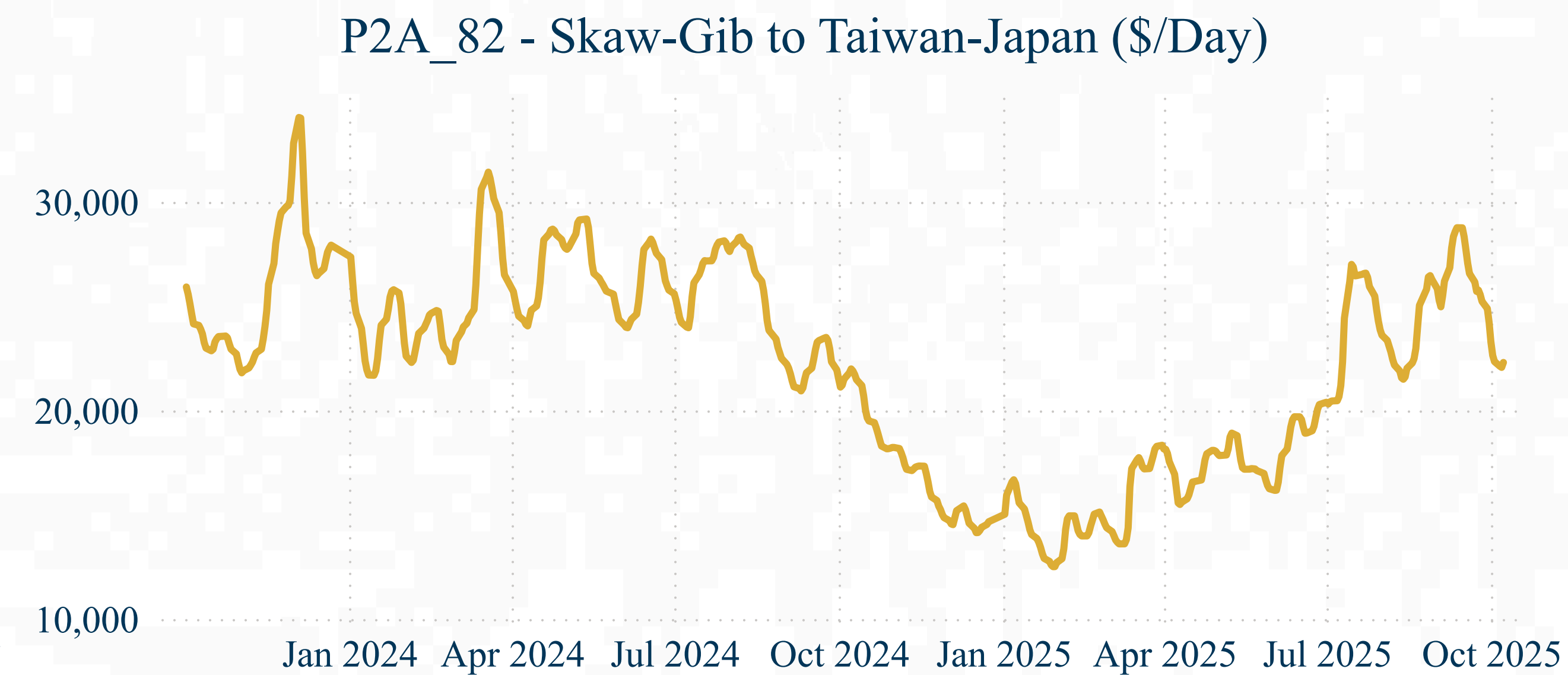
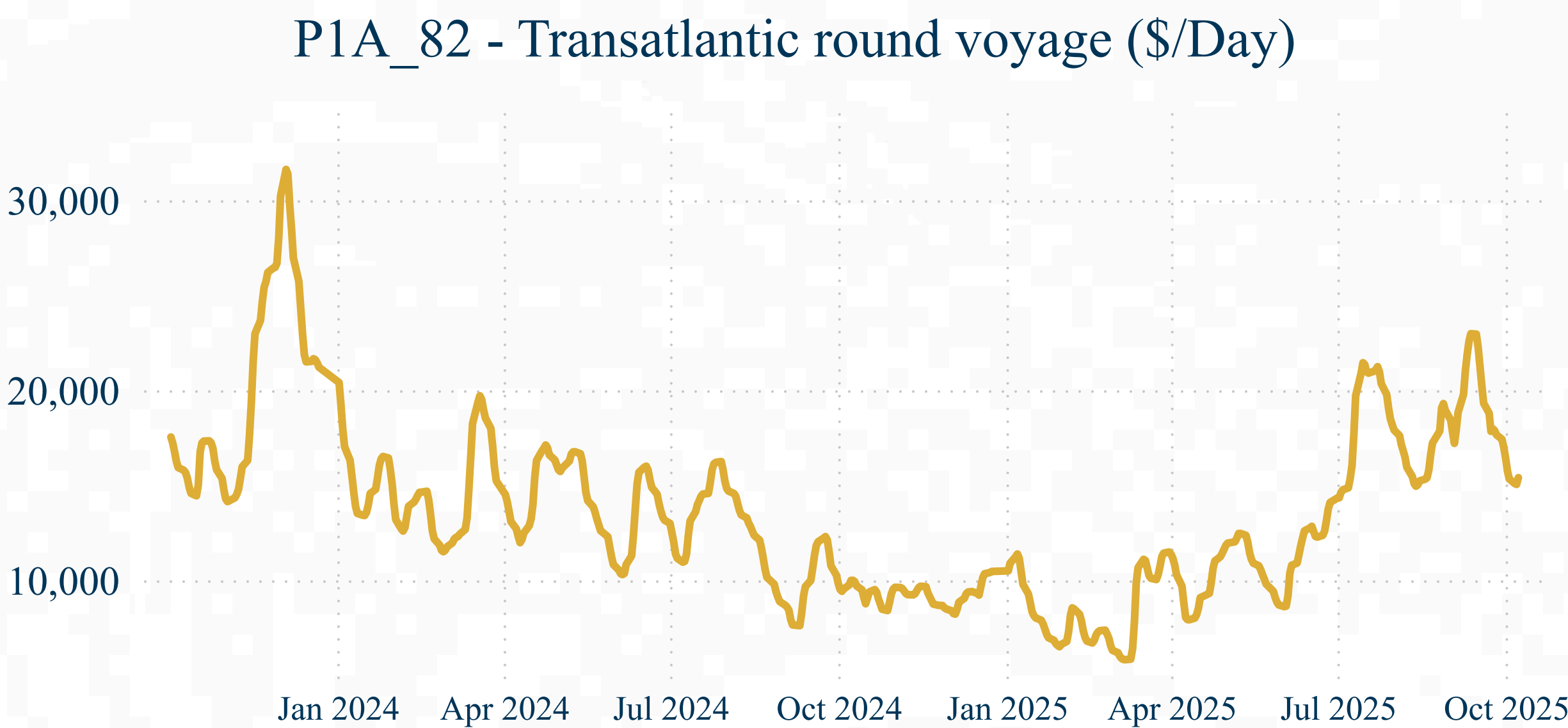
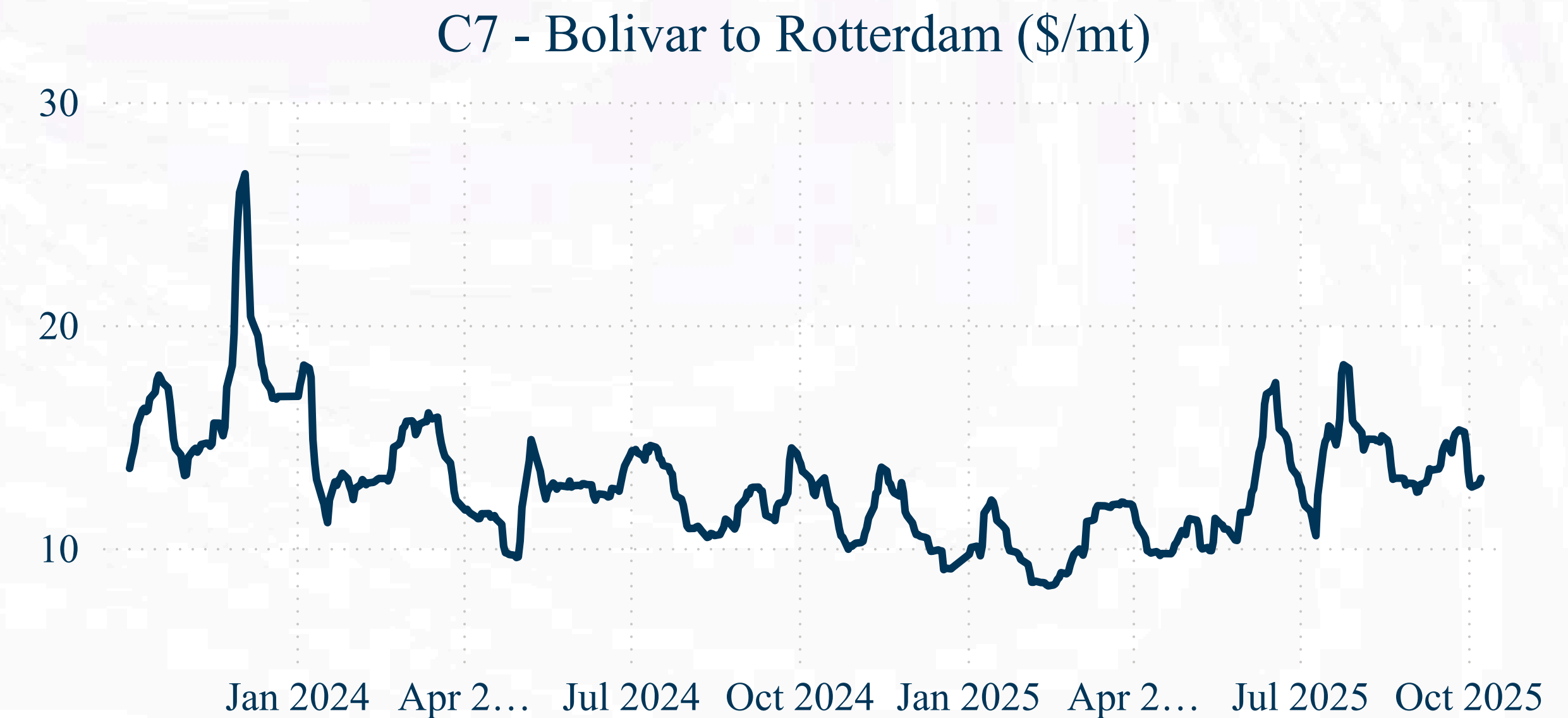
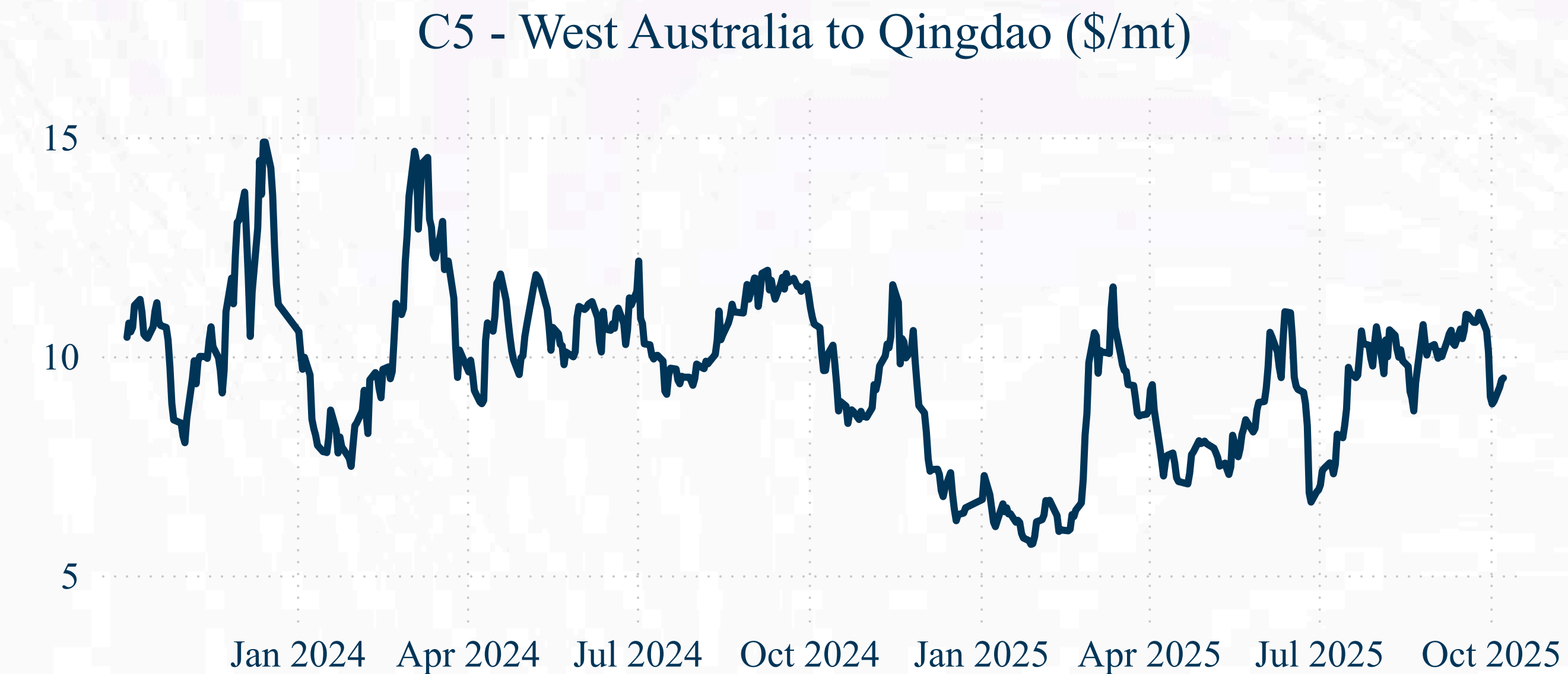
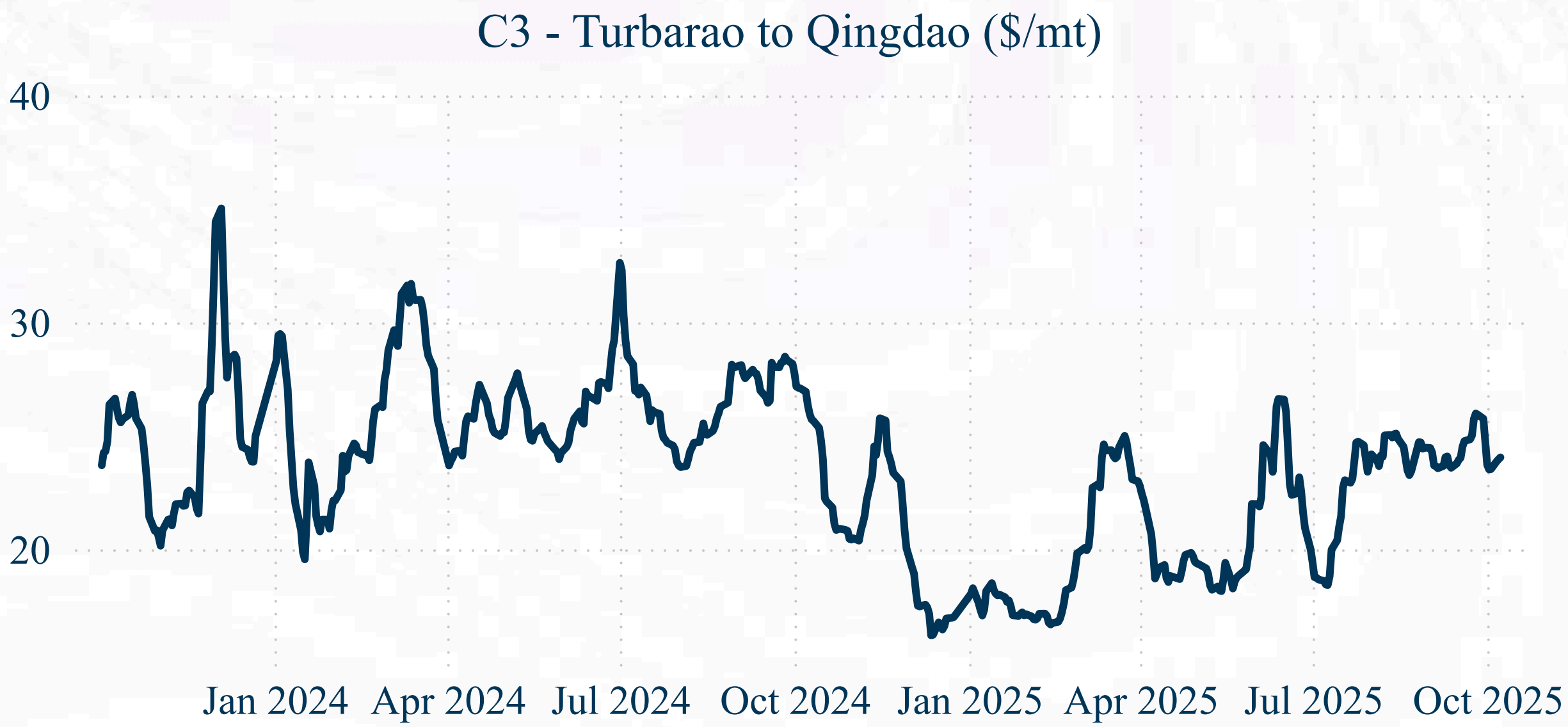
All Based On the Last Working Day Of 2025 Sep

BRS Dry Bulk Monthly Report

Oct 2025 | Issue 27 Freight Rates



Selective Routes

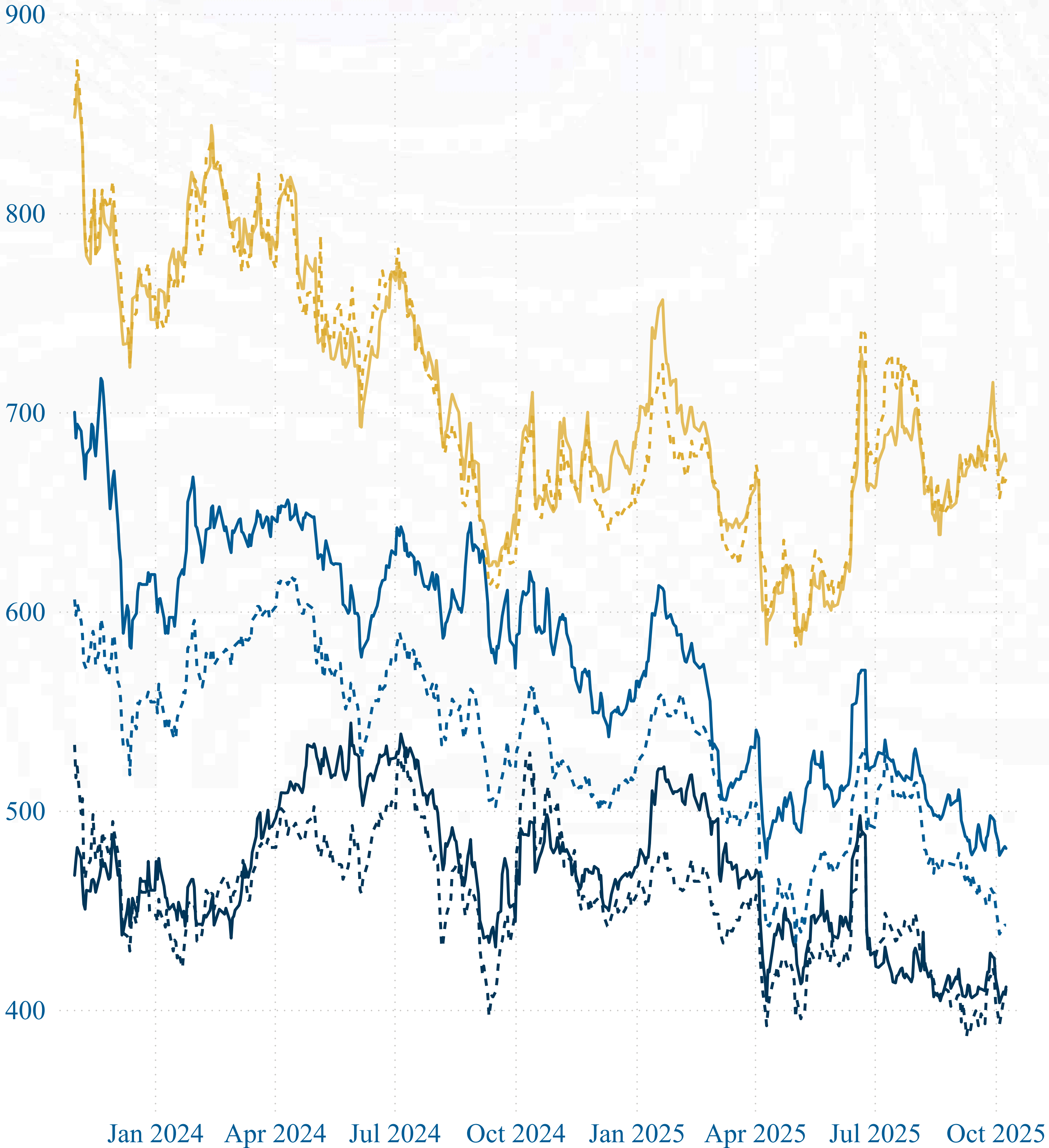


BRS Dry Bulk Monthly Report

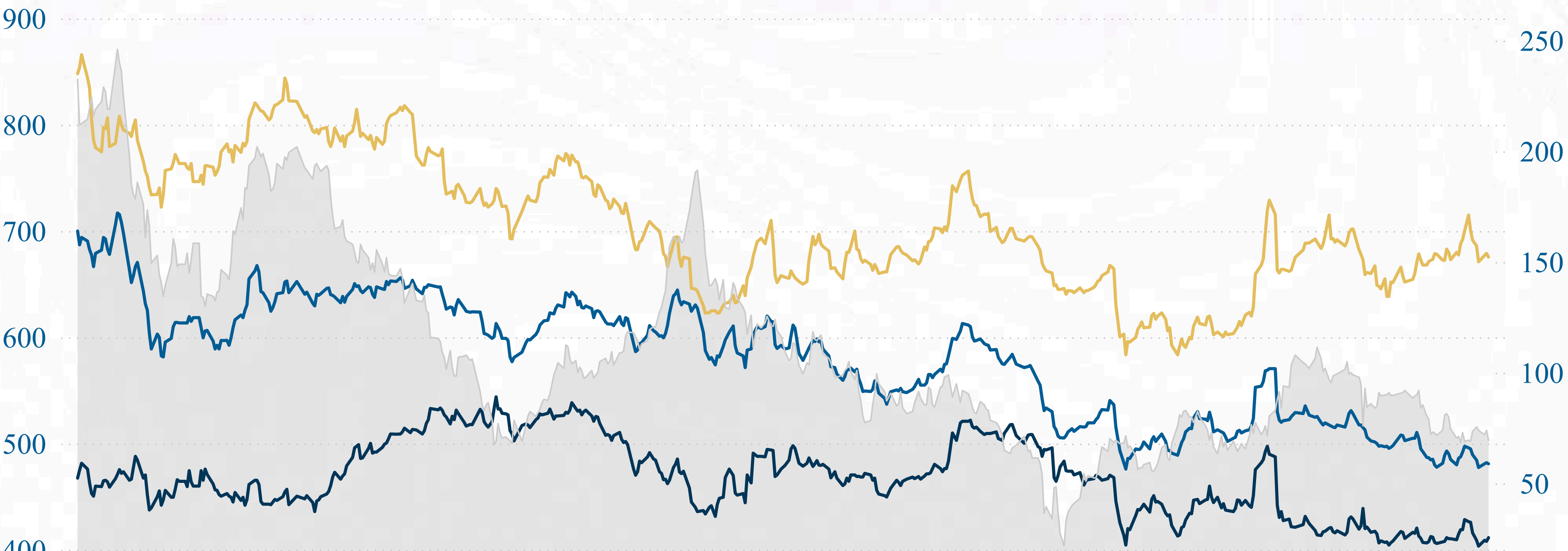
Oct 2025 | Issue 27 Freight Rates



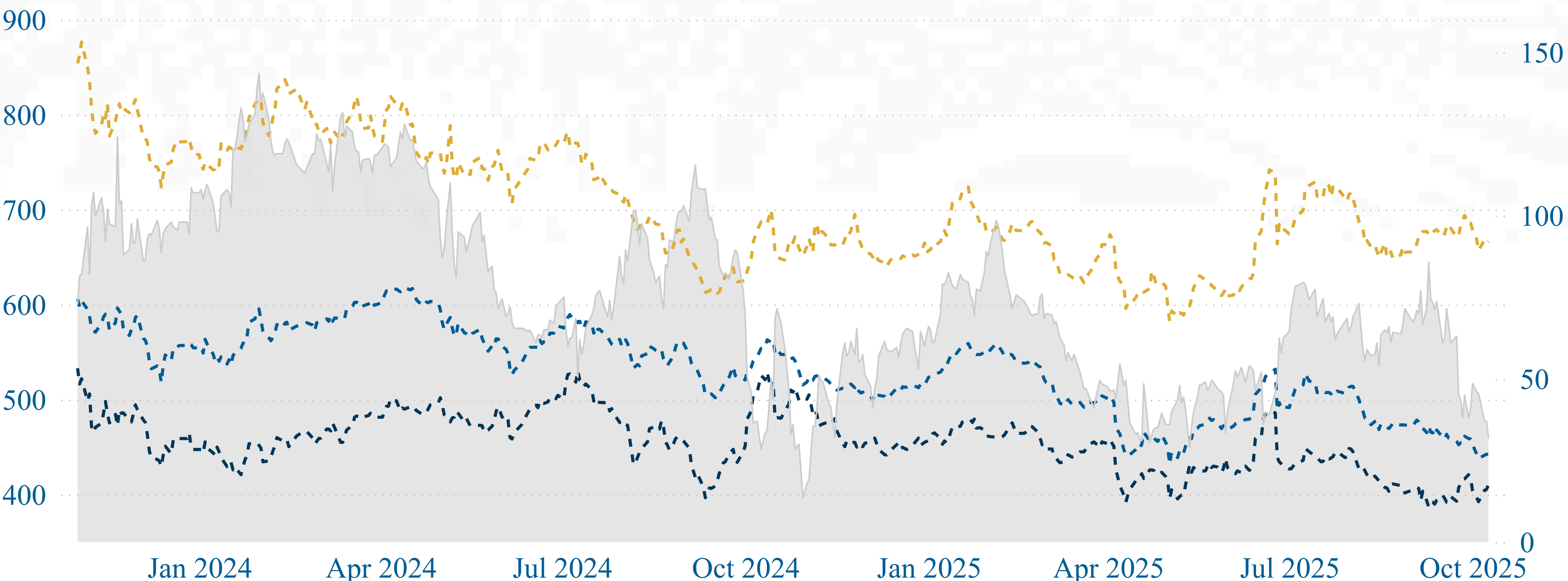
Bunker Price



SNG VLSFO - IFO 380 (RHS)



ROT VLSFO - IFO 380 (RHS)



Research

research@brsbrokers.com

For more information please visit: www.brsshipbrokers.com