Weekly Dry Bulk Newsletter

17 October I Issue 188

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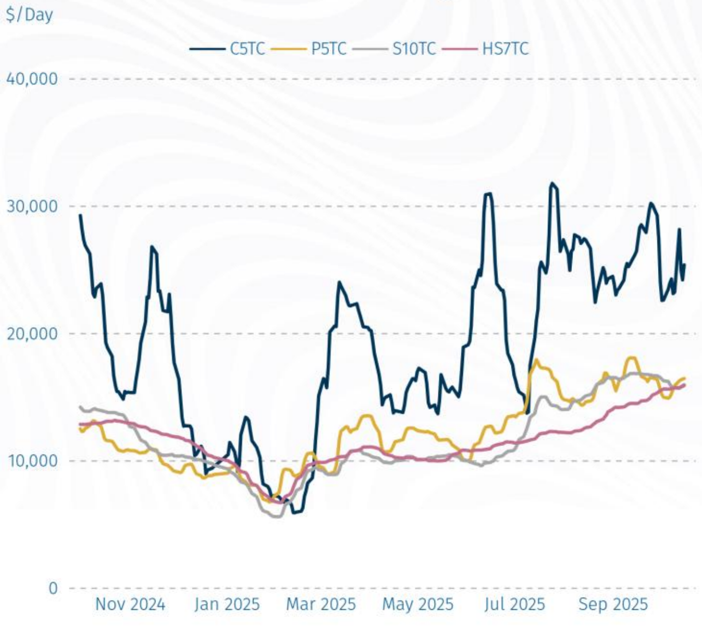
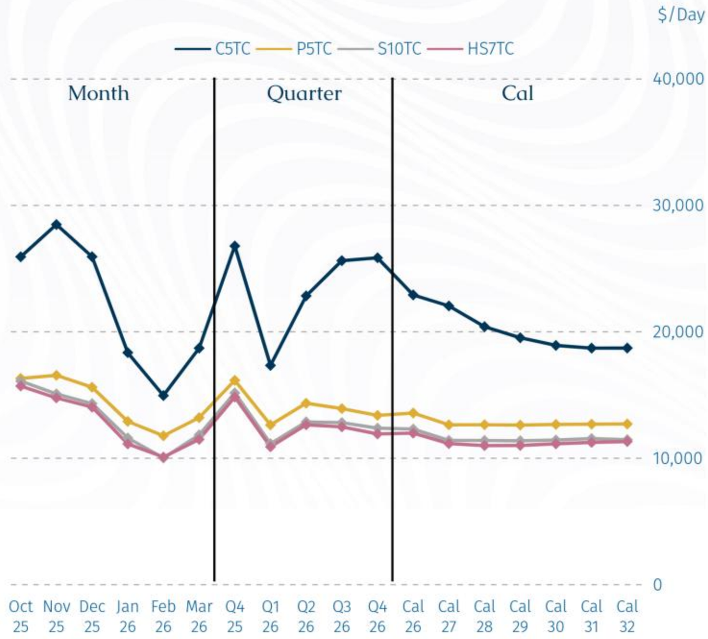
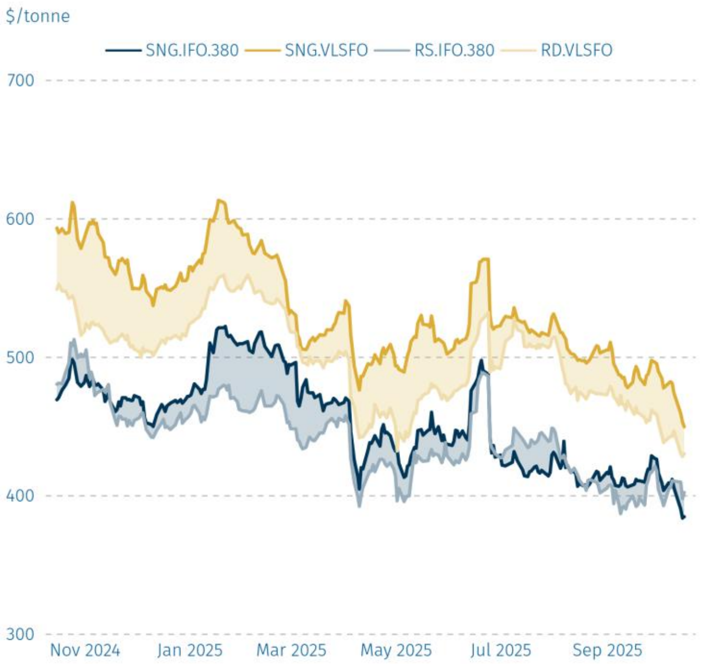
Baltic TC average



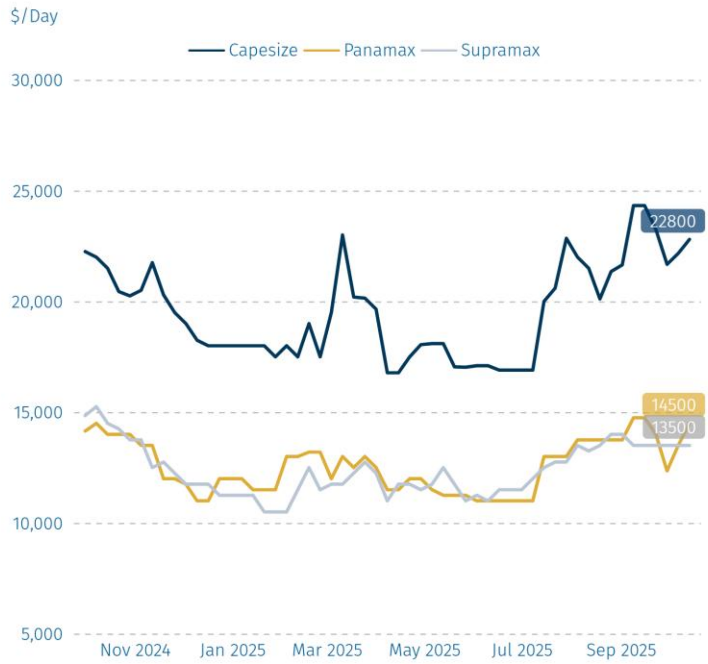
Baltic FFA



Bunker Price



Period Rates: 1 Year



Topic of the week (1/3)

3Q25 Recap – Only Constant is Change

Tariffs – It's Just the Beginning?

While recent deals with the US brought some clarity ahead of the August deadline, 2026 will be the first full year when most countries outside the US face tariffs on exports to the American market. The implications for dry bulk are significant. In 2024, the top 30 dry bulk importers accounted for 88.8% of global shipments, and many of these will now face fresh economic hurdles as they attempt to address trade surpluses with the US. This casts a lingering shadow over their long-term appetite for dry bulk imports.

Rank	Dry Bulk Importer	2024 Dry Bulk Vols (Mlnt Mt)	US Tariffs (%) As of Aug 2025
1	China	2273.3	~ 55%
2	India	367.5	~ 50%
3	Japan	354.0	~ 15%
4	South Korea	248.6	~ 15%
5	Vietnam	127.4	~ 20%
6	Turkiye	126.1	~ 15%
7	USA	125.1	N.A
8	Taiwan	118.6	~ 20%
9	Netherlands	108.8	~ 15%
10	Indonesia	108.7	~ 19%
11	Malaysia	92.5	~ 19%
12	Brazil	89.8	~ 50%
13	Philippines	77.6	~ 19%
14	Bangladesh	73.5	~ 20%
15	Egypt	63.3	~10%
16	Spain	62.4	~ 15%
17	United Kingdom	59.3	~10%
18	Italy	50.4	~ 15%
19	Germany	47.6	~ 15%
20	Mexico	44.9	~ 25%
21	Thailand	43.8	~ 19%
22	Saudi Arabia	42.8	~10%
23	UAE	40.7	~10%
24	Canada	38.3	~ 35%
25	Morocco	38.2	~10%
26	Algeria	33.4	~ 30%
27	Belgium	31.6	~ 15%
28	France	31.3	~ 15%
29	Australia	24.0	~10%
30	Oman	21.6	~10%

China and India, which together accounted for nearly half of global dry bulk demand in 2024 (40.7% and 6.6% respectively), remain exposed to high US tariffs. Meanwhile, as Washington seeks additional leverage to press for an end to the Ukraine-Russian war, President Trump had floated secondary sactions for buyers of Russian energy. And in his latest UN speech, Trump announced US is ready to impose tougher sanctions on Russia, conditional upon NATO nations agree to follow suit. Furthermore, their positions as BRICS members underscores the structural divide between US trade policy and the world's largest emerging economies.

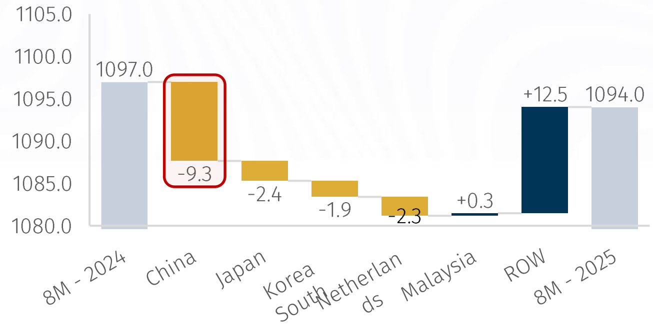
Adding to this backdrop, a new wave of targeted tariffs came into force on 1 October. These sector-specific tariffs are designed to reinforce the "America First" policy by shielding domestic industries, notably pharmaceuticals, with higher import barriers. In most cases, they will apply on top of existing country-based "reciprocal tariffs", although certain partners including the European Union and Japan have negotiated exemptions to avoid overlapping charges.

Just prior to writing, US-China trade tensions reignited with President Trump threatening an additional 100% tariff (above existing rates) on Chinese imports and impose export controls on all critical US-made software starting 1 November.

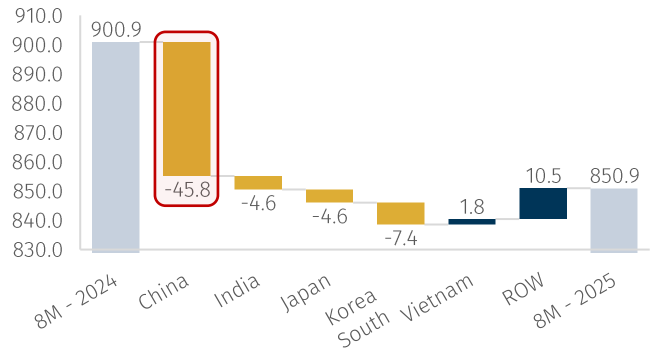
Tradeflow Dynamics – Slowing Signal or Temporary Break

Last year, the top 3 dry bulk cargoes, namely iron ore, coal and grains account for approximately 64% of total dry shipments volumes. In the first eight months of 2025, they experienced declines in the region of -0.3%, -5.5% and -4.3%, respectively, led by lower Chinese imports.

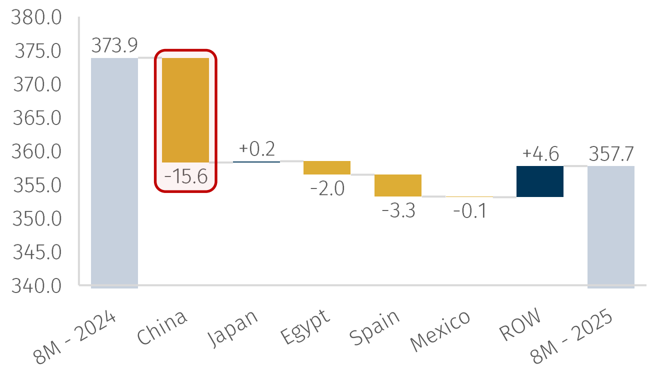
Iron Ore Discharging Countries, Jan-Aug, 2024 vs 2025, mln mt



Coal Discharging Countries, Jan-Aug, 2024 vs 2025, mln mt



Grain Discharging Countries, Jan-Aug, 2024 vs 2025, mln mt



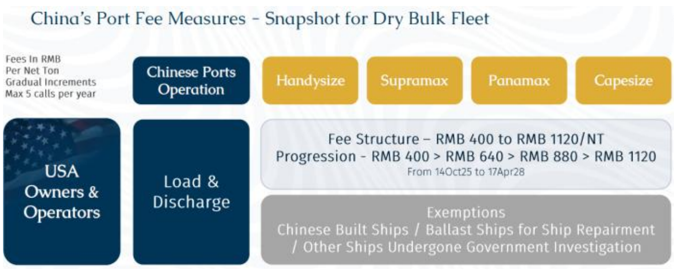
Topic of the week (1/3)

China's annual declines in dry bulk imports coincide with clear signs of domestic demand weakness and a deepening contraction in the real estate and construction sectors. China's property sector remains under strain, with new home sales from the country's 100 largest developers falling 17.6% year-on-year in August, according to China Real Estate Information Corp. This marked the sixth consecutive monthly decline, following a 24% slump in July. Despite fresh stimulus rolled out in Beijing and Shanghai, the downturn persists, extending a housing slump that has now dragged on for more than four years. In addition, the first half of 2025 began with elevated inventory levels, which slowed the overall appetite for imports.

USTR Policy - Second-Order Impacts

Since the April announcement, fewer Chinese-linked bulk carriers have undertaken transatlantic voyages, while some charterers remain hesitant to fix time charters amid lingering uncertainty over port fee implementation. Together with continued Red Sea deviations, this has effectively reduced the pool of suitable tonnage, particularly within the subcape segment, providing support to transatlantic rates.

Meanwhile, a Bloomberg report in late September indicated that the leasing arms of at least two major Chinese banks are in talks with regulators to convert shipping leases into mortgages, a move aimed at shielding them from potential USTR-related port fees.



On 10 October, China unexpectedly announced retaliatory measures imposing port charges on a net-ton basis for US-linked vessels. Exemptions currently apply to vessels entering Chinese shipyards for maintenance, China-built ships, and other cases formally approved by the authorities. Given Capesize vessels' significant exposure to China-bound iron ore cargoes and their inherently larger tonnage, which magnifies the fee burden, this move effectively targets US-linked capacity in the segment with precision. While speculation continues over potential new exemptions, market activity has quietened markedly, perhaps signalling a brief calm before the storm.

Looking ahead, as geopolitical shifts increasingly move the industry away from "tonnage neutrality," shipowners and operators with diversified financing structures and operational footprints could hold a long-term competitive advantage.

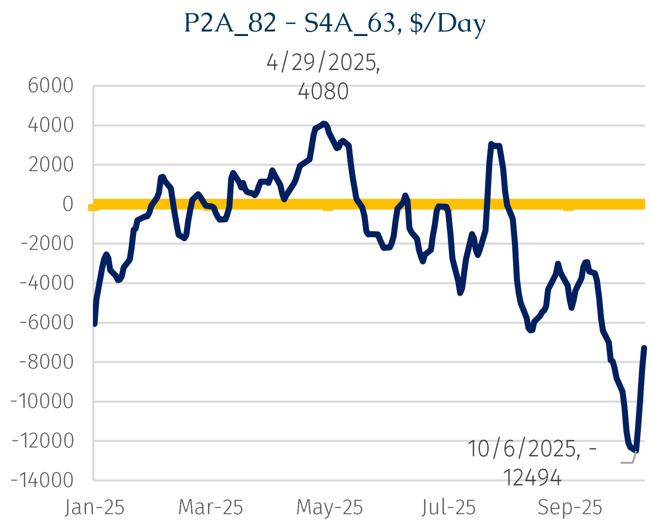
Freight – From Fatigue (1H25) to Firmness (2H25)

Capesize – Bauxite shipments to China continue to be a shower of blessings for C5TC, despite the cancellation of mining licenses by the Guinean government in late May, which both disrupted bauxite mining activity and shipments during June and July. For Capesize stems, in the first eight months of 2025, the Guinea to China flow surged nearly 40%, displacing the previously second-ranked Brazil to China flow as the latter underwhelmed by +1.6%.

Subcapes - In July, two Greek operated vessels were sunk following Houthi attacks. More recently, on 29 September, two seafarers were reported injured after another bulker was struck in the Gulf of Aden. The implication is straight forward, as long the risk in Red Sea crisis remained elevated, bulk carriers will be deterred from transiting the Suez Canal, providing a much-needed crutch to dry prospects when volume growth has been unspectacular year-to-date.

While China's import appetite, particularly for Indonesian coal, has taken a backseat in 2025, its exports have flourished, rising by around 24% year-on-year over the first three quarters, mainly driven by steel and fertilizer. This has helped improve geared bulker fleet utilization in the Pacific region.

These developments provided upward momentum heading into 3Q25, with spot rates (from C5TC to HS7TC), rebounding from May lows. Market concerns over a prolonged downturn eased and drove a sharp reversal in sentiment as 4Q25 FFA contracts erased all their 1H25 losses to hit fresh highs by end September. Meanwhile, a shortage of suitable tonnage in the North Atlantic, driven by USTR effects and Red Sea diversions, lifted subcape transatlantic rates (P1A_82, S4A_63) last month, thereby widening spreads against their transpacific counterparts (P3A_82, S10_63).



For the first time in decades, China has avoided US soybean purchases at the start of the export season, signaling agriculture's renewed role as a bargaining chip in trade tensions with Washington. With importers securing sufficient supply through year-end, industry reports suggest US cargoes may not be needed until 1Q26. And with the latest trade spat, it appears that any hope of China buying US soybeans heading into APEC meeting at end-October has likely evaporated.

This implies that USG stems that are usually loaded on Kamsarmaxes heading to the Far East (P2A_82), will now seek

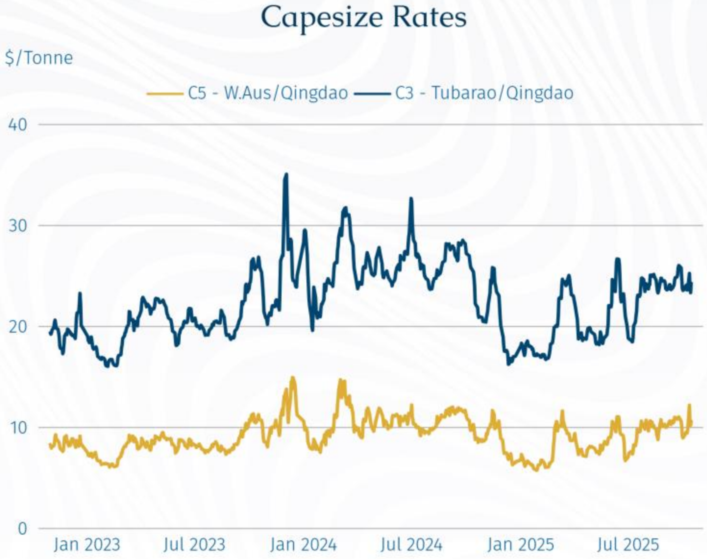
Topic of the week (1/3)

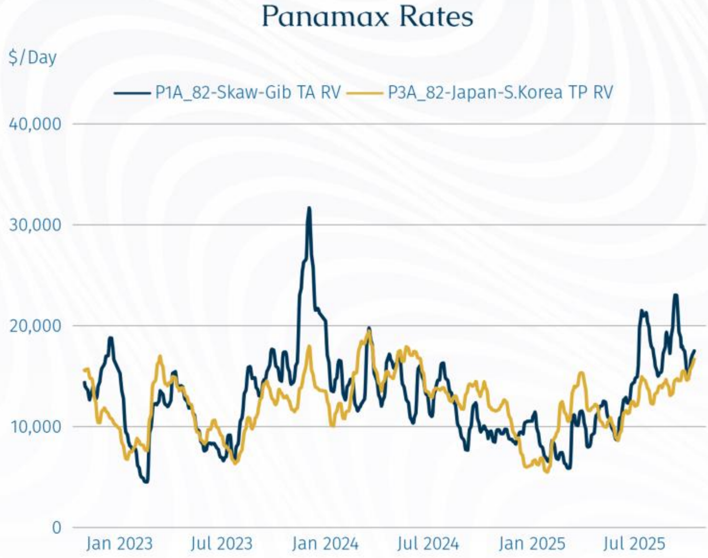
new buyers in the Americas/Mediterranean, which would imply a shift onto geared bulkers. Accordingly, we have observed the discount between P2A_82 and S4A_63 widening to -$12,494/day by early October, from a year-high of +$4,080/day at end April.

Known Unknowns

Although the dry freight demonstrated short-term upside through 3Q25, the mid-term outlook remains murky, subject to changing macro variables that could materially shift trade dynamics. Potential flashpoints include sudden escalations in US–BRICS trade relations, a U-turn in China's grain procurement from the US, and any deeper downturn in China's economy that offsets policy support. On the other hand, any move towards ending the Ukrainian war could boost Black Sea trade, while a cessation of Red Sea disruptions, could introduce upside risk. Taken together, these factors highlight the degree of uncertainty still embedded in dry bulk markets, especially considering that the 90-day tariff truce between US and China is set to expire in early November.

Freight Commentary – Capesize & Panamax





Capesize

The Pacific rates swung sharply following China's port-fee announcement. Last Thursday (9 Oct), C5 was being fixed around $9.30–9.35/mt. On Friday (10 Oct), China unveiled an additional port fee on US-interest ships of about $3.3 million per Capesize call, sending the market into disarray. Over the weekend, some US-linked ships switched discharge ports away from China, others accelerated to arrive before the 14 October implementation, while a few sought to swap hulls to reduce forward exposure.

By Monday, owners were quoting higher, and miners paid up for certainty, pushing C5 above $12/mt, while others stayed on the sidelines. Clarification that China-built ships would be exempt took some heat out of the prompt, with the market easing back to about $10.30/mt the next day. As of today, the Pacific is still finding its footing, participants are debating how the additional fee on certain vessels will ultimately play out. There remains a mild risk premium, though the earlier panic has largely subsided.

In the Atlantic, early to mid-November remains the key window, with supply broadly balanced. The China port fee on US-interest vessels has also spilled over into Atlantic sentiment. Within that window, several fixtures were reported around the low to mid-$23/mt range last week. For mid to late November, charterers are bidding C3 equivalents at around the low $22–23/mt level, showing a softer tone below pre-policy levels. Overall, the Atlantic market is steady but easing, with paper and bids edging lower.

Period

6 months: $21,006/day

1 year: $22,796/day

Panamax

Pacific - The Pacific market saw a spike in rates yesterday, largely supported by volatility stemming from the anticipated US–China counter-tariffs coming into effect today. While this surge in activity helped to create firm momentum, it also introduced an element of uncertainty and hesitation among owners. Those with spot or prompt positions have become more realistic in their fixing ideas, now hovering around the $16,500 BKI mark, while others with time on their hands prefer to wait for bids to trickle in.

Market sentiment remains broadly bullish, though slightly softer than yesterday. Charterers, meanwhile, continue to stay active, securing tonnage early and showing clear preference for Non - Chinese built or owned vessels to retain flexibility under the emerging regulations.

In the NoPac market, momentum remains firm, supported by a steady flow of new cargoes entering the market. The two-tier structure continues, with Japanese and Korean-built vessels commanding premiums. Further south, the tonnage list remains tight, with over-age units fixing around $16,000/day for Indonesia–South China runs.

Fixing levels overall are holding steady, with Australia and NoPac round voyages reported around $17,500/day on a BKI basis. Indonesia round voyages are fixing in the $16,250–16,500/day range on a BKI/HK basis.

By the end of Week 42, the tone feels slightly softer. The South Pacific remains tight, with over-age vessels fixing near $17,000/day BKI/CJK for Indonesia round voyages. After an early-week rush and renewed caution from the US–China counter-tariffs, the market appears to be entering a more measured phase.

Atlantic – Fixing levels remain in line with the index amid a climate of confusion and apprehension, as the market waits to gauge the impact of USTR and Chinese regulations. The paper has largely stayed flat since Tuesday, mirroring the lack of momentum on the physical side, with evident standoffs between bids and offers. Fixtures reported have been for prompt positions, with Transatlantic trips fixing around $17,000/day and fronthauls in the mid-$20,000s/day range.

It has been a steady week in the South Atlantic, consistent with the Baltic P6 index for first-half November dates. While open activity remains limited, a fair amount of quiet fixing has taken place in the background. Market attention is now turning to early November positions, with some late-November loaders securing employment at slightly discounted levels.

Freight Commentary – Supramax

Supra-Handy Pacific

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

Supra-Handy Atlantic

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 spot market showed signs of weakness last week. A 64,000 Dwt 2014-built Ultramax open in Bohai Bay was fixed at $15,500/day for a NoPac grain voyage to Chittagong. MV Dolphin 57 was fixed at $12,500/day for bagged cement from Zhanjiang to East Africa. A 55,000 Dwt Supramax open in South Korea was fixed at $12,750/day for clinker to West Africa and $15,000/day for a duration exceeding 50 days. Additionally, a 58,000 Dwt Supramax open in Thailand was fixed at $11,500/day for an Indonesia–Philippines coal run.

However, coal enquiry increased significantly toward the end of October, which may provide some support to the market. Even so, reciprocal countermeasures imposed by China and the US on the shipping industry have created substantial uncertainty. This week, many owners are occupied with internal reviews of company equity structures and other operational compliance issues, leading to a broadly wait-and-see stance in the market.

The period market remained quiet last week, as most charterers adopted a cautious approach pending clarity on evolving trade regulations.

Supramax - Atlantic

CONT/MED/BSEA

Despite rumors of a cheap fixture done from the Continent, talks of a market crash have proven to be exaggerated as the reality only shows slightly weakening levels. Scrap runs to the East-Med are paying around mid to high 20,000 dop, while the local round voyages are hovering at around 24,000 dop on Ultras. Ballasting to US-waters is down to a minimum, if existing at all.

The Mediterranean and Black Sea markets are seeing a small drop in the rates; the volatility and uncertainty of the paper has made it difficult for principals to structure their trading plans. Recently we saw an Ultra being fixed for a Fronthaul trip via West-Med, even though the vessel was open in the East-Med, at above the 20,000 dop mark. Meanwhile, Black Sea Fronthauls via GOA to China are being discussed in the mid 20s dop as well. Many owners however, prefer to keep their ships in the Atlantic to get the most out of Q4. Otherwise, some Ultras were reported to have been fixed at around 18,000 and upwards for clinker runs to West Africa.

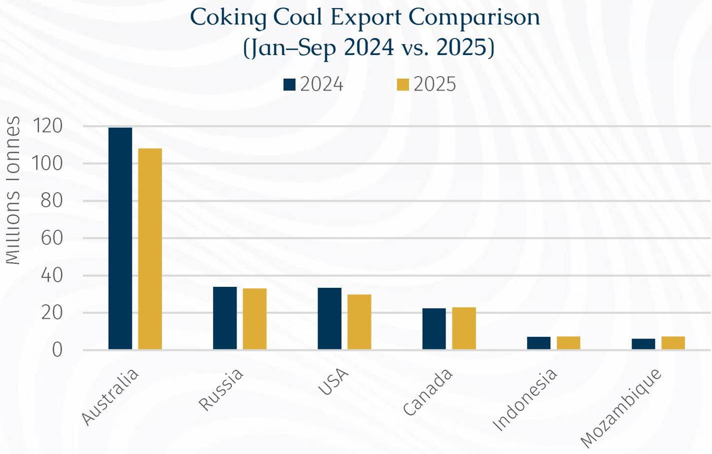
ECSA/WAF

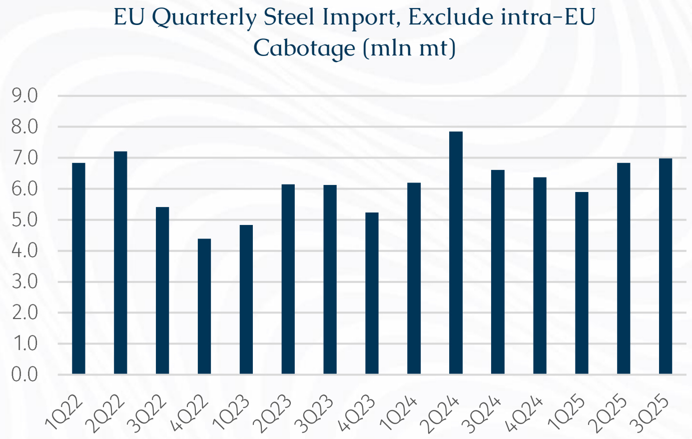
After a rather sluggish start to the week, the sentiment in the South Atlantic continues to be one of a further softening market. While rates are not seen to be dropping too much just yet, that can mainly be put down to a lack of activity in general. From ECSA, there was some FH availability, most of which for Chittagong destination, which was discussed at around the 16,750 + 675,000 BB mark on Ultras. The TA on the other hand, has been rather quiet and therefore more difficult to pinpoint, although some had expressed that Ultras would still be available in the mid 20s for trips to the Cont/Med range via S-Brazil. In WAF, there was a slight squeeze on spot dates, as some FH trips were concluded at far above last done levels. Aside from that, the consensus also on this side, remains rather more negative than positive though.

USG/USEC

The week started off with minimal fresh information. To some, the trajectory of levels seems flat, to others, sentiment is negative. Ultra TA levels are in the low-mid 30s range, while FH levels are in the low 30s. This week is a politically significant week. The trade war between the US and China continues dramatically. China's Ministry of Transport strikes back at the US by imposing port fees that mirror US Section 301 charges that imposed on Chinese vessels. The Chinese retaliation targets vessels with US affiliation, including operated, owned, built. Ship owners are to declare ownership 7 days prior to arrival, as failing to do so causes the risk of being prohibited from operations. Uncertainty has become the new normal.

Market Pointers





Coking Coal Short-Term Headwinds

With coal prices hovering near a four-year low and the burden of rising royalties and taxes mounting, global coking coal production has come under increasing pressure. The near-term outlook for the sector appears subdued.

In recent months, several coal mines in Queensland, Australia, have been closed. BHP, one of the world's largest coking coal producers, announced the suspension of operations at its Saraji South mine, citing unsustainable economics in maintaining production at low-margin sites. The company noted that while medium-term demand for hard coking coal remains robust, the current market environment makes continued operation in less profitable areas unviable. Likewise, in mid-September, QCoal Group revealed plans to close one of two underground mines at its Cook Colliery in the Bowen Basin, blaming the move on high production costs, elevated taxes and royalties, and persistently weak coal prices.

The Queensland government introduced new royalty tiers in July 2022 amid surging coal prices: a 20% levy on prices above AUD175/tonne, 30% above AUD225/tonne, and 40% above AUD300/tonne. This was a significant increase from the previous maximum rate of 15% for coal priced above AUD150/tonne. The company criticized the state government's tax hike, which has been viewed as one factor behind the mine closures. Nonetheless, analysts increasingly point to falling coal prices as the more decisive reason for recent shutdowns.

Global seaborne coking coal exports have contracted this year. According to AXSMarine data, exports in the first nine months of 2025 totalled 214 million tonnes, 6% lower than during the same period of 2024. Australia, which accounts for roughly half of global seaborne coking coal exports, saw a 9.2% decline in shipments. Meanwhile, Russian and US exports dropped by 2.6% and 11%, respectively.

Only a handful of new projects are currently under development, and most existing mines are nearing the end of their planned output cycles. The General Manager of Marketing and Logistics at Pembroke Resources, reportedly noted at a recent industry conference that only three new coking coal mines have been confirmed for commissioning before 2030. While Russia may open additional mines, it is becoming increasingly apparent that even if planned new steel mills are completed, coking coal supply will still be insufficient to meet demand. Although this eventually propel prices higher, this will undoubtedly take time to filter through into higher upstream investment which should drive a brighter longer-term outlook together with delays in the green steel transition and rising Asian steel production.

EU Plans to Slash Steel Import Quotas

The European Commission recently announced its latest proposal to revise the steel safeguard mechanism, with it planning to reduce the zero-duty import quota by approximately 47% from around 30.5 mln mt in 2024 to 18.3 mln mt per year starting in 2026. At the same time, the tariff rate for imports exceeding the quota will increase from 25% to 50%. The proposal aims to curb low-priced steel imports that pressure EU producers, and should mainly hit exports from China, India, Turkey, and South Korea.

The EU steel safeguard mechanism was first introduced in 2018 to address trade diversion risks triggered by the US "Section 232" measures, with the core objective of maintaining traditional trade flows and preventing import surges. The initial quotas were based on the average imports from 2015–2017 and were allowed to increase annually at a 3% liberalisation rate, which was later reduced to 1% in 2024. If this latest proposed reduction is implemented, it would mark the first net decrease in total quota volumes since the safeguard mechanism was established, and mark a key shift in EU trade policy from gradual liberalisation to structural tightening.

According to AXSMarine data, the EU imported 27.0 mln mt of steel in 2024 by sea. Despite being subject to sanctions , Russia remained the largest steel supplier to the EU, exporting 5.2 mln mt. The vast majority of EU steel imports are carried by sea. For comparison, data from the European Steel Association (EUROFER) indicates that the EU imported approximately 27.4 mln mt of steel products in 2024. In the first three quarters of 2025, EU steel imports totaled 19.7 mln mt, down 4.6% year-on-year, with Russia contributing 3.2 mln mt, Turkey second with 3.0 mln mt, and East Asia (China, Japan, Korea) totaling 6.0 mln mt. Considering the relatively insignificant share of land transport, current annual import volumes are expected to remain slightly below the EU import quota.

This also illustrates that the existing 25% punitive tariff has almost entirely deterred major exporters from targeting the EU. If the import quota is reduced by nearly half and punitive tariffs are further increased, it is expected to have a significant impact on global steel trade flows and the dry bulk shipping market. Notably, steel exports exceeding the quota will be uncompetitive, effectively aligning shipping volumes with the new import quota. At the same time, EU protectionist measures are likely to improve domestic steel producers' margins and therefore boost production and thus indirectly demand for iron ore. In the first three quarters of 2025, the EU imported 55.1 mln mt of iron ore, up 0.9% year-on-year.

Market News Headlines

China exempts Chinese-built ships from extra port fees for US interests

S&P | 14 October

China's Ministry of Transport confirmed that Chinese-built ships will be exempt from new port fees on US-linked vessels starting 14 October, easing concerns over rising freight costs. The fees, mirroring US tariffs on Chinese ships, target vessels owned or operated by entities at least 25% US-controlled. Ships under repair, using shore power, or meeting carbon standards may qualify for partial fee reductions. A temporary exemption also applies to shipowners with newbuild orders in China meeting localisation requirements. The fee is set at Yuan 400 ($56.16) per net ton, rising gradually to Yuan 1,120 by 2028. Authorities plan ownership audits and verification measures, with the policy effective for 12 months, pending review based on US actions and market impact.

JP Morgan Chase targets critical minerals as part of $1.5 trillion investment initiative

S&P | 13 October

JP Morgan Chase has launched a $1.5 trillion, 10-year Security and Resiliency Initiative to strengthen US supply chains and strategic industries. The plan includes up to $10 billion in direct equity and venture capital investments targeting critical minerals, advanced manufacturing, defense, energy resilience, and frontier technologies such as AI and quantum computing. CEO Jamie Dimon said the US has become overly dependent on unreliable sources for key materials vital to national security. The initiative could provide much-needed financing for capital-intensive critical mineral projects, an area long constrained by volatility and environmental risks. The move comes amid growing US dependence on imported minerals, with China dominating global processing capacity.

Rio Tinto says strong year-end iron ore push needed as China demand surges

Reuters | 14 October

Rio Tinto said it needs a strong Q4 to meet its 2025 iron ore shipment target of 323–338 mn mt after shipping 84.3 mn mt in Q3, just below estimates. Four cyclones earlier in the year disrupted operations in Western Australia. Iron ore prices have surged to their highest since February as China's infrastructure stimulus lifted steel output, with September imports hitting a record high. Rio noted China remains focused on its 5% GDP goal through targeted spending despite weak manufacturing and property woes. The miner also reported record copper output at Oyu Tolgoi and raised its bauxite forecast to 59–61 mn mt.

Aluminum Could Become the Next Copper

WSJ | 10 October

Demand for aluminum is rising across electric vehicles, renewables, and data centers, while supply faces tightening constraints due to China's production cap and global energy shortages. Producing aluminum is highly electricity-intensive—each new smelter consumes as much power as a major city—making expansion difficult amid high energy costs. Analysts at Citi and Wood Mackenzie expect the market to shift from surplus to deficit by 2027–2028. With copper prices surging and aluminum offering a cheaper, lighter substitute, investors may soon turn their attention to the undervalued metal. In the next commodities bull cycle, aluminum could be the standout performer.

Putin urges govt to enhance monitoring and support for Russia's coal industry

Sxcoal | 17 October

President Vladimir Putin has instructed the Russian government to intensify oversight of the coal sector amid sustained price declines and weakening global demand. Speaking at the Russian Energy Week 2025 forum, he urged the implementation of financial support measures, including loan restructuring and targeted subsidies, to stabilize producers and protect employment. Recent government actions include tax and social contribution deferrals, export logistics subsidies of up to 12.8%, and dividend payout restrictions. Authorities are also assessing the effectiveness of these interventions. Putin emphasized the need to boost operational efficiency and adopt clean coal technologies to serve emerging energy demands from data infrastructure, signaling a policy shift toward modernization within a constrained market environment.

India's steel industry faces energy security risks amidst Australian coal woes

Sxcoal | 17 October

India's rapid steel capacity expansion is heightening concerns over its heavy dependence on imported metallurgical coal, which currently meets about 90% of demand—nearly half sourced from Australia. Industry leaders warn that Australia's royalty regime, introduced in Queensland in 2022, has deterred fresh investment from key suppliers such as BHP and Whitehaven Coal, raising supply risks for Indian steelmakers. With potential Australian mine capacity shortfalls projected by 2050, India is diversifying imports toward Russia while advancing its Mission Coking Coal plan to lift domestic output to 140 million tonnes by FY2030. Persistent logistical and quality challenges, however, underscore the longer-term need to shift toward green steelmaking via electric arc furnaces and hydrogen-based technologies.

Fleet Statistics

VLOC	2023	2024	2025
Active Fleet	262	262	262
Deliveries	0	0	0
Demolition	0	0	0
New Orders	2	14	0
Orderbook	2	16	16
Orderbook / Fleet %	0.76%	6.11%	6.11%

Cape To OverPanamax	2023	2024	2025
Active Fleet	2233	2283	2294
Deliveries	78	50	52
Demolition	10	6	2
New Orders	81	113	6
Orderbook	153	216	170
Orderbook / Fleet %	6.85%	9.46%	7.41%

Kamsarmax+Panamax	2023	2024	2025
Active Fleet	2595	2702	2730
Deliveries	115	114	126
Demolition	29	18	7
New Orders	195	194	9
Orderbook	324	404	287
Orderbook / Fleet %	12.49%	14.95%	10.51%

ULTRAMAX	2023	2024	2025
Active Fleet	1371	1517	1574
Deliveries	117	158	193
Demolition	1	0	0
New Orders	213	232	8
Orderbook	395	469	284
Orderbook / Fleet %	28.81%	30.92%	18.04%

Supramax+Handymax	2023	2024	2025
Active Fleet	2619	2728	2764
Deliveries	76	120	111
Demolition	32	18	1
New Orders	88	76	16
Orderbook	248	204	109
Orderbook / Fleet %	9.47%	7.48%	3.94%

Handysize	2023	2024	2025
Active Fleet	2269	2310	2319
Deliveries	41	42	25
Demolition	11	12	2
New Orders	35	18	3
Orderbook	87	63	41
Orderbook / Fleet %	3.83%	2.73%	1.77%

Newbuilding Activity

none

Sale & Purchase Activity

Vessel Name	DWT	Year	Shipyard	SS Date	Price($m)	Buyer
SDTR DORIS	84998	2021	Shanhaiguan Shipbuilding Industry Co Ltd - Qinhuangdao HE / CHR	2026 Sep	27.5	
SDTR CELESTE	84994	2021	Shanhaiguan Shipbuilding Industry Co Ltd - Qinhuangdao HE / CHR	2026 Aug	27.5	
DUKE SANTOS	81982	2019	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS / CHR	2029 Sep	27.3	
MONTANA I	81967	2011	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje / KRS	2025 Dec	15.4	EUROPEAN BUYERS
TASIK SAKURA	76334	2011	Oshima Shipbuilding Co Ltd - Saikai NS / JPN	2026 Jan	15	GREEK BUYERS
ATHERAS	74475	2006	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai / CHR	2026 Sep	8.5	
DRAFTDODGER	66545	2016	Mitsui Eng. & SB. Co. Ltd. - Tamano / JPN	2026 Mar	26.6	BANGLADESH BUYERS
IMABARI QUEEN	60405	2016	Sanoyas Shipbuilding Corp - Kurashiki OY / JPN	2026 May	23.5	GREEK BUYERS
FOREVER SW	58186	2010	Tsuneishi Heavy Industries (Cebu) Inc - Balamban / PHI	2030 May	15.2	
HAUT BRION	57075	2011	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS / CHR	2026 Dec	12.3	CHINESE BUYERS
AQUAVITA BAY	55757	2014	Japan Marine United Corp (JMU) - Kure HS / JPN	2029 Jul	20.25	
IRMA	34947	2000	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara / JPN	2028 Jan	4.6	

Reported Fixtures/Rumours

Panamax/Kamsarmax

A PMX STEFANOS T 2011 MONTOIR 16/19 OCT TCT VIA USEC REDEL INDIA $23,500 CNR

A PMX NOVELTY 2025 APS ECSA 27/30 OCT TCT REDEL SPORE-JAPAN $18,000+$800K - CARGILL

A PMX XING CHANG HAI 2018 NANSHA 13/15 OCT AUSSIE RV SHADE BELOW $18,000? NFD

A PMX GREEN KMAX 5 2020 QINZHOU 14/15 OCT TCT VIA INDONESIA REDEL P'PINES RATE IN THE $14,000'S? - KLAVENESS

A PMX PACIFIC HIBISCUS 2025 QINGDAO 18/25 OCT 6/8 MOS REDEL WW HEARD $16,500 & $16,000? – ASL BULK

A PMX STAR TRADER 2010 APS ECSA 22 OCT TCT REDEL SPORE-JAPAN $17,200+$720K - REFINED SUCCESS

A PMX YU SHUN 2023 DONGJIAKOU 12/14 OCT TCT VIA AUSSIE REDEL SPORE–JAPAN $16,500 CNR

A PMX CEMTEX DILIGENCE 2019 QINZHOU 17/18 OCT TCT VIA INDONESIA REDEL CHINA $18,000 CNR

A PMX STAR GENESIS 2010 (SCRUBBER) RETRO QINZHOU 12 OCT TCT VIA INDONESIA REDEL INDIA $15,000 CNR

A PMX UNION VOYAGER 2014 ZHOUSHAN 15 OCT TCT VIA NOPAC REDEL SPORE-JAPAN APPROX. $16,500 - KLAVENESS

A KMX TAN YANG LUN 2001 ZHANJIANG 10 OCT TCT VIA INDONESIA REDEL S CHINA $13,000 CNR

A KMX TAN FU MING SHENG 2012 YANGXI 18/19 OCT TCT VIA INDONESIA REDEL S CHINA $15,000 CNR

A KMX ROSCO SANDALWOOD 2004 HK 16/18 OCT TCT VIA INDONESIA REDEL S CHINA $16,000 CNR

A KMX LING BAI 2001 IN D/C CHAOZHOU 19 OCT TCT VIA INDONESIA REDEL S CHINA $13,000 - PPT

A KMX AENEAS 2013 KAPAR 15 OCT TCT VIA INDONESIA REDEL INDIA $14,250 - ALLIANZ

A KMX SWIFT YANGZHOU 2015 HK 16/17 OCT TCT VIA INDONESIA REDEL S CHINA $17,000 CNR

A KMX JIAN DA 2003 RETRO GO GIA 22 SEP TCT VIA INDONESIA REDEL S CHINA $16,500 - GML

A KMX CHOLA SYMPHONY 2012 CJK 17/20 OCT FXD SUBS NOPAC RV REGION LOW/MID $15,000'S - KLAVENESS

Ultramax/Supramax

ULTRA – 62K DWT OPEN ARAG PROMPT FIXED A LOCAL ROUND VOYAGE AT 23,750 DOP

ULTRA – 63K DWT OPEN E-MED FIXED CVB VIA GOA TO CHINA AT 22,500 DOP

ULTRA – 63K DWT OPEN WAF HRA FIXED FOR TRIP TO CHINA VIA WAF AT 22,000 DOP

ULTRA – 63K DWT OPEN ECSA FIXED FOR TRIP TO CHITTAGONG VIA BRAZIL AT 16,750 + 675,000 BB

ULTRA – 63K DWT FIXED FOR TRIP VIA USG TO NCSA AT 28,250 APS

ULTRA – 60K DWT FIXED FOR TRIP VIA USEC TO MED AT 31,000 APS

SUPRA – 58K DWT FIXED FOR TRIP VIA USG TO MED AT 28,000 APS