No. 1

SEA BRIEF

BY BIGOT CONSULTING INTERNATIONAL

Week 43 | 16 to 23 October 2026

Global shipping, read from West Africa

MARKET NOTE FROM OUR PARTNER

Fusan International Marine Agency Ltd.

BCI's shipping partner and relay in Asia (Zhoushan)
Weekly report by Fusan, with BCI commentary

Source report shared with the authorization of Fusan International Marine Agency Ltd.

THE ESSENTIALS

The week in 30 seconds

Bulk freight remains **expensive on the Atlantic side**: the BDI is rising again. Container prices from China to South Africa **are rising**. Bunker fuel (VLSFO) stays **high**, and feeder ships, in strong demand, will remain **scarce until 2027**.

RAW MATERIALS (DRY BULK)

BDI 2,660

▲ +149 points over the week

The BDI tracks the cost of shipping bulk raw materials by sea. It is up, but ships remain scarce in the South Atlantic.

SOURCE: FUSAN MARINE | CROSS-CHECKED BY BCI

CONTAINERS

+20.9%

▲ China to South Africa

The container price China - South Africa (NCFI index) rose for the second week running: congested ports and peak-season surcharges.

SOURCE: FUSAN MARINE

BUNKER FUEL

USD 960/t

▲ VLSFO in Singapore, approx.

Marine gasoil (MGO) is above USD 1,300/t. Fuel costs weigh on freight rates.

SOURCE: FUSAN MARINE | CROSS-CHECKED BY BCI

FEEDER SHIPS

USD 33,750/day

▲ 1,700-container ship, +19% in a year

A "feeder" links major ports to smaller ones. In high demand, it will stay scarce until new deliveries in 2027.

SOURCE: FUSAN MARINE

Detailed reading for West African operators on page 3, questions to ask yourself on page 4. Full Fusan report in the appendix.

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BCI READING

What this means for West Africa

1. Dry bulk (timber, bauxite, minerals): higher freight, scarce ships

The BDI stands at 2,660 points (+149 over the week). Few ships are available on the South Atlantic side, which limits room to negotiate.

Impact: **Exporters of timber, bauxite and other minerals**: freight weighs on your selling price or on your buyer's, and those who book late negotiate from a weaker position.

Action: Book the vessel as early as possible and fix loading dates with your charterer.

2. Containers: prices are rising out of China

According to the NCFI index relayed by Fusan, the price of a container from China to South Africa is up 20.9%, after a first rise the previous week. This is admittedly not a West African route, but it is a signal.

Impact: **Ivorian importers**: rate increases and surcharges can spread from one trade lane to another. With congested ports, the risk of demurrage (penalties for exceeding free time) also grows. Orders placed before year-end may cost more.

Action: Ask your freight forwarder for a firm rate, surcharges included, and the free days before demurrage, before confirming your orders.

3. Fuel: a cost that ends up in tariffs

VLSFO, the standard marine fuel, is around USD 960 a tonne in Singapore. Marine gasoil is above USD 1,300 a tonne.

Impact: **Shipowners, forwarders and port service providers**: fuel is one of a vessel's main cost items. A quote built on old figures may now be too low.

Action: Review your current transport and port service offers, and state a validity period on every quote.

4. Feeder ships: costly and scarce until 2027

Chartering a 1,700-container feeder costs around USD 33,750 a day (+19% in a year), with contracts stretching to 24 months. New ships arrive in 2027 and the normalization of Suez should ease the market.

Impact: **Coastal trade and port-to-port operators in West Africa**: ships are costly and hard to secure, which can lengthen lead times and raise the price of transshipped goods.

Action: Favor flexible commitments until then and allow longer lead times in your planning.

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TAKING ACTION

Three questions to ask yourself this week

1 **Is my freight at a firm or an adjustable price?**
If a surcharge or a fuel clause can apply, ask your forwarder or shipowner to quantify it now.

2 **Are my year-end shipments booked?**
Ships are scarce: the earlier you book, the more choice you keep on dates and prices.

3 **Do my selling prices allow for costlier freight?**
Check the margin on your current offers and quotes, especially those issued before the rise.

Quick glossary

BDI: Baltic Dry Index, the global benchmark for the cost of shipping bulk raw materials (ores, coal, grain).

Dry bulk: Goods shipped in large quantities without packaging: ores, grain, bauxite.

VLSFO: Very low sulphur fuel oil, the standard marine fuel.

Feeder: Small container ship linking major ports to smaller ports.

NCFI: Index of container freight prices from the Chinese port of Ningbo.

Chartering: Hiring a vessel for a voyage or for a set period.

BCI Notes

All figures come from the report by Fusan Marine, BCI's shipping partner. Figures marked "Cross-checked by BCI" were additionally compared with public sources by our team. Any comment on this note? contact@bigot-consulting.com | www.bigot-consulting.com

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ABIDJAN · ZHOUSHAN

APPENDIX

Weekly Global Shipping Market Report

Week 43 | Issued 29 October 2026

Prepared by FUSAN MARINE

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Global Shipping Market Weekly Report

Reporting Period: Week 43 (16 - 23 October 2026)

Date of Issue: 29 October 2026

Prepared by: FUSAN MARINE

Executive Summary

Global shipping markets this week presented a pattern of **"tanker rates correcting from highs, a strong Capesize rebound in dry bulk, a marginally higher container composite index with another surge on the South Africa route, and structural strength in the feeder segment."**

Tanker Market (correction from highs): The crude tanker market retreated overall, with the larger segments leading losses while Aframax proved more resilient. The **BDTI averaged 7,294 points (-7% w-o-w).** VLCC TCE fell to **USD 761,352/day (-14%)**, Suezmax to **USD 638,377/day (-9%)**, while Aframax rose **2.3% to USD 336,059/day.** VLCC rates remain at historical highs, but limited cargo flows and growing vessel availability weakened owners' leverage; the Mediterranean and North Sea Aframax markets recovered, while East of Suez remained subdued.

Dry Bulk Market: The BDI stood at 2,660 points (+149), with a strong Capesize rebound (BCI +18.9%) led by active Pacific miners and tighter South Atlantic tonnage. Kamsarmax/Panamax declined on weaker cargo demand (BPI -8.9%), while Supramax and Handysize were broadly stable. The BDI averaged 2,634 (-1.5% w-o-w).

Container Market (NCFI, 17 - 23 Oct): The composite index quoted **2,509.4 points (+0.5%)**, with 5 of 21 routes up, 14 down and 2 flat. Europe edged lower (Ningbo-Europe -1.7%), North America eased slightly at high levels (USEC -0.1%, USWC -0.2%), the Mideast rose 3.4% on feeder pressure and high surcharges, and the **South Africa route surged 20.9%** on port congestion and high peak-season surcharges.

Feeder Special Insight (this week's highlight): Feeder containerships have become one of the strongest container segments in 2026. The 6 - 12 month time-charter rate for a 1,700 TEU geared feeder has risen to **about USD 33,750/day (+19% y-o-y)**; a 1,000 TEU unit earns about USD 18,750/day. Intra-Asian trade is projected at **72 million TEU in 2026 (+5.4%)**, with Shanghai-SE Asia spot rates averaging around USD 1,154/TEU (about 2.5 times

the 2025 average). However, accelerating deliveries in 2027 (feeder fleet growth of about 6%) and Suez normalization may gradually weigh on rates.

Newbuilding / Secondhand: Newbuilding activity recorded **9 orders for 26 firm units (plus 2 options)**, including Bahri's 3 × 320,000 dwt VLCCs at USD 150.3m each and HMM's 8 × 13,400 TEU LNG dual-fuel boxships at USD 180.1m each. Tanker asset values continued to climb — the 5-year-old VLCC average reached **USD 217.5m (+30.2% m-o-m)**.

Macro & Energy: Brent surged to **USD 116.7/bbl (+6.2%)**; Singapore 380 CST was USD 873/t (-0.5%) and VLSFO USD 958.3/t (+4.2%). China's Q3 GDP grew 4.5% y-o-y, slightly above expectations; UK September CPI rose to 3.5%; the US 10-year Treasury yield stood at 4.988%.

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1. Dry Bulk Market

1.1 Baltic Indices

The BDI stood at 2,660 points, up 149 points w-o-w; the weekly average was 2,634 (-1.5%), as a strong Capesize rebound offset the decline in Panamax.

Index	23 Oct	$/day	W-o-W Change	$/day ±%
BDI	2,660	—	**+149**	—
BCI (Capesize)	3,791	$30,877	+542	**+18.9%**
BPI (Panamax)	2,109	$18,981	-205	**-8.9%**
BSI (Supramax)	1,887	$21,815	+22	+1.3%
BHSI (Handysize)	1,020	$18,361	+9	+0.9%

1.2 Segment Performance

Capesize: Rates rebounded strongly, reversing the previous week's losses. The Pacific led the recovery as miners stepped up activity; the South Atlantic also strengthened on growing chartering interest for later loading dates and limited vessel availability. Expectations of typhoon-related delays in China provided additional support to the Pacific. In contrast, the North Atlantic remained subdued amid lacklustre demand.

Kamsarmax/Panamax: Weakening cargo demand extended the downward trend across both basins, particularly in the Atlantic. A growing surplus of open vessels intensified competition among owners, with East Coast South America

under the greatest pressure. The Pacific proved more resilient, supported by firmer Australian demand and steady Indonesian activity, but this was insufficient to offset the broader weakness in fundamentals.

Supramax/Ultramax and Handysize: Rates fluctuated within a narrow range. Ultramax/Supramax benefited from stronger Asian backhaul demand, offsetting softer North Pacific grain activity, while shorter tonnage lists supported Handysize rates in the Pacific. Both segments enjoyed firmer conditions in the South Atlantic, where healthy cargo demand and limited prompt vessel supply favoured owners. Conversely, subdued US Gulf demand left excess tonnage competing for employment, keeping rates under pressure, while the Continent and Mediterranean saw little change.

1.3 Time-Charter Rates (1-Year)

Vessel Type	1-Year (USD/day)	W-o-W	3-Year (USD/day)	W-o-W
Capesize 180K	$37,250	-1.3%	$31,500	**+12.5%**
Panamax 76K	$17,750	-1.4%	$14,750	-1.7%
Supramax 58K	$18,500	0%	$15,000	0%
Handysize 32K	$13,750	0%	$12,000	0%

1.4 Asset Values (5-Year-Old, USD Million)

Vessel Type	Oct-26 Average	M-o-M
Capesize Eco 180k	75.8	+1.7%
Kamsarmax 82K	42.0	+0.3%
Ultramax 63k	39.0	0%
Handysize 37K	31.8	**+2.4%**

> **Analysis:** The Capesize rebound lifted dry bulk sentiment, but Panamax weakness points to structural divergence in cargo demand. The 12.5% jump in 3-year Capesize time-charter rates reflects optimistic medium-term rate expectations.

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2. Tanker Market

2.1 Market Overview (Correction from Highs)

The crude carrier market retreated overall, with the larger segments under pressure while Aframax proved more resilient. **The BDTI averaged 7,294 points, down 7% w-o-w**, though still within historical highs.

2.2 Segment Performance

VLCC: The correction extended, albeit still at historical highs. Limited cargo flows across most regions and growing vessel availability strengthened charterers' leverage, resulting in further freight declines. In West Africa, insufficient new business kept rates under pressure; the US Gulf was similarly affected by sluggish enquiry and declining Brazilian fixing benchmarks. In the Middle East, increased fixing activity around Fujairah after midweek, coupled with owners' growing reluctance to accept lower rates, improved sentiment — although any sustained recovery will depend on a pickup in cargo enquiry adequate to absorb the growing tonnage supply. **VLCC TCE stood at USD 761,352/day (-14%).**

Suezmax: The market came under pressure across most trading regions as subdued cargo enquiry allowed tonnage lists to lengthen, weakening owners' bargaining position. Freight rates declined in West Africa, the Atlantic and the Mediterranean, while limited demand East of Suez encouraged more owners to reposition vessels westwards. The Black Sea was a pocket of support, where steady cargo flows and tighter vessel supply sustained elevated rates. Despite the broader weakness, renewed fixing activity in the Atlantic basin, with more cargoes matching open vessels, suggested that freight rates may be finding a floor. **Suezmax TCE stood at USD 638,377/day (-9%).**

Aframax: The Aframax freight market recorded a week of recovery with divergent regional trends. **Aframax TCE earnings rose 2.3% w-o-w to USD 336,059/day.** The Mediterranean was quite active, witnessing robust demand and declining tonnage. The North Sea improved as the week progressed, with fresh enquiries emerging and prompt vessel supply declining as owners ballasted towards other markets in search of higher returns. East of Suez, the market remained subdued amid tepid demand, leading to a buildup of open tonnage.

2.3 Spot Rates (23 Oct vs 16 Oct)

Vessel/Route	23 Oct (USD/day)	WS	W-o-W	2025	2024
265k VLCC MEG-SPORE	$1,297,698	1,279	**-7.1%**	60,510	37,255

260k WAF-CHINA	$545,996	703	**-23.2%**	56,678	37,722
130k MED-MED	$1,067,256	1,100	-0.1%	61,085	50,058
130k Suezmax WAF-UKC	$404,691	901	**-20.8%**	25,082	11,031
140k BSEA-MED	$872,063	1,093	-1.9%	61,085	50,058
80k MEG-EAST	$424,906	1,433	-6.9%	37,201	39,357
80k Aframax MED-MED	$400,273	714	**+21.3%**	41,877	43,235
70k CARIBS-USG	$225,652	698	+1.2%	35,896	36,696
75k MEG-JAPAN	$321,900	983	**+13.1%**	30,129	40,263
55k MEG-JAPAN	$232,035	984	**+14.6%**	22,544	30,922
37K Clean UKC-USAC	$17,647	196	**+59.7%**	12,309	15,955
30K MED-MED	$110,537	454	**+24.3%**	19,313	27,508
55K UKC-USG	$80,438	380	-1.2%	10,784	17,707
55K Dirty MED-USG	$73,662	380	-1.5%	11,306	17,590

2.4 Time-Charter Rates (1-Year)

Vessel Type	1-Year (USD/day)	W-o-W	3-Year (USD/day)	W-o-W
VLCC 300k	$295,000	-1.7%	$129,000	-0.8%
Suezmax 150k	$170,000	**-5.6%**	$77,250	0%
Aframax 110k	$103,000	**+4.0%**	$53,250	0%
75k	$60,000	0%	$39,500	0%
MR 52k	$43,000	-4.4%	$27,750	+3.7%
Handy 36k	$29,250	0%	$19,000	0%

2.5 Asset Values (5-Year-Old, USD Million)

Vessel Type	Oct-26 Average	M-o-M
VLCC 300KT	**217.5**	**+30.2%**
Suezmax 150KT	137.5	0%
Aframax 110KT	90.0	+5.9%
LR1 75KT	69.0	**+15.0%**
MR 52KT	53.0	+6.0%

Analysis: The tanker market has corrected from its historic peak, but VLCC TCE at USD 761,000/day and 5-year-old asset values up another 30.2% to USD 217.5m show that asset prices are still catching up with record-level earnings. The outlook depends on the recovery of Middle East cargo demand and geopolitical developments.

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3. Container Shipping Market (Incorporating the NCFI Weekly Commentary, 17–23 Oct)

3.1 Composite Index: Marginal Gain, Divergent Routes

The Ningbo Containerized Freight Index (NCFI) composite quoted **2,509.4 points, up 0.5% w-o-w.** Of the 21 routes, **5 rose, 14 fell and 2 remained flat.** Among the primary ports along the Maritime Silk Road, 4 recorded continuous increases, 9 declined and 2 remained stable.

3.2 Europe and Mediterranean Routes: Edging Lower

In early November, major liner companies planned to blank selected voyages on some Europe routes to tighten capacity supply. On Mediterranean routes, additional voyages were introduced alongside announced rate increases to stimulate shipping demand. Fundamentals remained weak during this period, and freight rates edged lower:

Route	Current Index	W-o-W
Ningbo → Europe (Hamburg/Rotterdam)	1,516.9	**-1.7%**
Ningbo → East Mediterranean (Piraeus/Istanbul)	1,473.5	Slight decline
Ningbo → West Mediterranean	—	Slight decline

(Barcelona/Valencia/Genoa)		

3.3 North America Routes: Easing at High Levels

Strong destination import demand, combined with persistently constrained effective capacity, supported freight rates at elevated levels, with a marginal decline this week:

Route	Current Index	W-o-W
Ningbo → US East Coast (New York/Norfolk/Charleston)	3,566.0	-0.1%
Ningbo → US West Coast (Los Angeles/Long Beach/Oakland)	4,299.8	-0.2%

3.4 Mideast Route: Feeder Pressure and High Surcharges, +3.4%

Major liner companies only partially restored port calls, shifting gateway ports outside the strait. Transshipment ports such as Khor Fakkan and Fujairah remained under continued pressure, and high surcharges supported freight rates at elevated levels:

Route	Current Index	W-o-W
Ningbo → Mideast (Dammam/Dubai)	5,415.7	+3.4%

3.5 South Africa Route: Port Congestion and PSS, +20.9%

Destination port congestion persisted, and major liner companies imposed high peak-season surcharges (PSS), driving substantial freight rate increases:

Route	Current Index	W-o-W
Ningbo → South Africa (Durban/Cape Town)	4,312.6	+20.9%

3.6 Key Market Drivers

- **Bullish:** South Africa route surged for a second consecutive week on port congestion and high PSS; the Mideast route rose on transshipment-port pressure and surcharges; North America remained supported by strong import demand and constrained effective capacity.

- **Bearish:** Europe/Mediterranean fundamentals remained weak with rates edging lower, despite planned November blank sailings.
- **Key variables:** The pace of Red Sea normalization (more than half of Cape-diverted sailings have returned to Suez) and Asian port congestion (average containership waiting time at Chinese ports reached about 23 hours in September) will continue to shape effective capacity and rate structures.

> **Note:** NCFI freight rates are quoted on an export CIF and CY-CY basis, including ocean freight and surcharges such as bunker/fuel surcharge, emergency bunker surcharge, low-sulphur surcharge, peak-season surcharge, war-risk surcharge, port congestion surcharge and Suez Canal transit surcharge. Terminal operation fees, security charges, origin received charges, inland point intermodal, booking fees and customs clearance fees are excluded.

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4. Special Insight: Structural Strength in the Feeder Containership Market

4.1 Rates and Charter Durations: Multi-Year Highs

In 2026, feeder containerships have emerged among the strongest segments of the container market, supported by **expanding intra-Asian trade, disruption in the Middle East and persistent port congestion.**

- **1,700 TEU geared feeder:** 6–12 month time-charter rate has risen to **about USD 33,750/day**, up 19% y-o-y and more than double the 2023 level;
- **1,000 TEU vessel:** now earns approximately **USD 18,750/day**, up 10% y-o-y;
- **Charter structure:** charterers are fixing sub-3,000 TEU tonnage for delivery as far forward as **Q3 2027**, with average fixture periods extending to about **24 months**;
- **Older tonnage also benefits:** a 25-year-old 2,556 TEU feeder was recently fixed at **USD 62,500/day** for 12–14 months.

4.2 The Underlying Logic: Restructuring of Asian Supply Chains

After the 2025 tariffs, Chinese shipments sent directly to the US **fell by 22%**; Chinese exporters redirected **52% of these volumes to other Asian countries.** Product components are now assembled in Vietnam, Malaysia and Indonesia before onward shipment, adding port calls that favour smaller tonnage. **Intra-Asian trade is projected to reach 72 million TEU in 2026 (+5.4% y-o-y)**, while Shanghai-SE Asia spot rates averaged around **USD 1,154/TEU** in October, about 2.5 times their 2025 average.

The Middle East picture is more fragmented: regional container trade is **down 22% year-to-date**, and independent feeder operators have reduced their

exposure to the region, while state-backed operators are filling part of the gap — AD Ports' Global Feeder Services has expanded in the Middle East & Indian Subcontinent; Iraq has revived a national shipping service in the Gulf for the first time in more than half a century, deploying a 900 TEU feeder between Jebel Ali and Umm Qasr. Although transits through Hormuz seemed to recover in September, conditions have since deteriorated, with attacks on containerships continuing.

Asian terminal congestion persists: average containership waiting times at Chinese ports reached an estimated **23 hours** in September, 45% above May levels after a summer of typhoon closures; Typhoon Champi threatened renewed restrictions around Ningbo and Shanghai in late October, just as congestion in East China had begun to ease. In a segment with little spare tonnage, each day of delay effectively removes capacity from the market.

4.3 Supply and Outlook: Near-Term Strength, Medium-Term Pressure

Supply side: The feeder orderbook stands at around **1.05 million TEU across 635 vessels**, equivalent to almost **one-fifth of the fleet**, against more than 40% for the containership fleet overall. Delivery timing is less favourable, however, with **42% of feeder orderbook capacity scheduled for 2027 and a further 34% for 2028**, mostly in the 1,000–1,999 TEU range. Demolition remains negligible, even though **30% of feeder capacity is aged 20 years or more.**

Impact of Red Sea normalization: As major liner operators gradually resume Red Sea transits, more than half of Cape-diverted sailings have returned to the Suez route (Gulf of Aden traffic remains at around one-third of normal levels). The restoration of direct mainline calls at ports such as Jeddah could render some relay services established during the Cape diversion redundant, while released mid-sized tonnage may cascade into regional trades.

Outlook: Strong intra-Asian demand and congestion should continue to support feeder earnings in the near term. However, **accelerating deliveries in 2027 (feeder fleet growth projected at around 6%) together with Suez normalization** could gradually exert downward pressure on rates. The key question is whether the reshaping of Asian supply chains generates durable regional cargo demand or merely shifts volumes between routes. Ultimately, the feeder outlook will hinge on whether intra-Asian growth can absorb the wave of tonnage arriving from 2027, with the level of geopolitical risk in the Middle East remaining a key factor.

5. Newbuilding Market

Newbuilding activity recorded **9 orders for 26 firm units (plus 2 options)**, spanning bulkers, tankers, containerships, VLACs, PCTCs, general cargo and offshore vessels.

Units	Type	Size	Yard	Delivery	Buyer	Price
4	Bulker	212,000 dwt	Zhoushan Changhong, China	2030	Greek (Lavinia)	USD 78.0m
3	Tanker (VLCC)	320,000 dwt	IMI, Saudi Arabia	2029-2030	Saudi (Bahri)	USD 150.3m
2	Product Tanker	50,000 dwt	Guangzhou Shipyard International, China	2029	Monaco (Transocean)	Undisclosed
8	Containership	13,400 TEU	HD Hyundai, South Korea	2029	South Korean (HMM)	USD 180.1m, LNG dual-fuel
2	Containership	9,200 TEU	Hudong Zhonghua, China	2029	Greek (Danaos)	USD 109.0m, LNG/methanol-ready, on T/C to Zim
2	VLAC	88,000 cbm	Hengli Heavy Industries, China	2029	Greek (Alpha Gas)	USD 115.0m
2	PCTC	8,600 ceu	Zhoushan Changhong, China	2030	Swiss (Global Car Carriers)	USD 100.0m, LNG dual-fuel
1	General Cargo	6,600 dwt	Jiangsu Dajin HI, China	2029	UK (Carisbrooke Shipping)	Undisclosed
2+2	Offshore OSCV	144m LOA	Fujian Mawei Shipbuilding, China	2029-2030	Norwegian (Siem Industries)	Undisclosed, 400-tonne cranes

Indicative Newbuilding Prices (USD Million):

Vessel Type	23 Oct 2026	W-o-W
Newcastlemax 205k	80.0	0%
Capesize 180k	76.5	0%
Kamsarmax 82k	38.5	0%
Ultramax 63k	36.0	0%
Handysize 38k	31.0	0%
VLCC 300k	131.5	0%
Suezmax 160k	90.5	0%
Aframax 115k	79.5	0%
MR 50k	52.5	0%
LNG 174k cbm	245.0	-0.2%
MGC LPG 55k cbm	85.5	0%
SGC LPG 25k cbm	61.5	0%

Trend: This week's orders were diversified, with containerships (HMM's 8 × 13,400 TEU and Danaos' 2 × 9,200 TEU) and tankers (Bahri's 3 VLCCs) the largest highlights. Newbuilding prices were broadly stable, with only LNG carriers easing 0.2%.

6. Secondhand (Sale & Purchase) Market

6.1 Tanker Transactions

Type	Vessel	DWT	Built	Yard	Price	Buyer	Remarks
Suez	ADVANTAGE SPICE	156,658	2010	Jiangsu, China	USD 97.5m	Middle Eastern	Scrubber fitted
MR2	BOW ELM	46,098	2011	SLS, South Korea	USD 62.9m	Undisclosed	Scrubber fitted
MR2	BOW LIND	46,047	2011	SLS, South Korea	—	Undisclosed	—
MR2	ROSE MAKIS	45,838	2005	Shin Kurushima, Japan	USD 19.0m	Undisclosed	—

6.2 Bulker Transactions

Type	Vessel	DWT	Built	Yard	Price	Buyer	Remarks
NMAX	CAPE ALLIANCE	206,190	2007	Imabari, Japan	USD 35.5m	Winning	—
KMAX	PANORAMA	81,504	2012	Hyundai, South Korea	Excess USD 20.0m	Undisclosed	Delivery January 2027
SUPRA	CHARADE	58,109	2013	Tsuneishi Cebu, Philippines	USD 22.8m	Undisclosed	—
SUPRA	SALTWIND EXPLORER	55,648	2011	Hyundai Vinashin, Vietnam	USD 16.5m	Indian	—
SUPRA	SPAR GEMINI	53,113	2007	Chengxi, China	USD 12.4m	Chinese	SS due February 2027
HANDY	MOUNTPARK	37,839	2016	Naikai, Japan	USD 23.5m	Turkish	OHBS
HANDY	PAIWAN WISDOM	31,967	2010	Hakodate, Japan	USD 11.75m each	Undisclosed	—
HANDY	DAIWAN WISDOM	31,833	2010	Hakodate, Japan	As above	Undisclosed	—

Analysis: Tanker secondhand transactions were dominated by scrubber-fitted Suezmax and MR2 tonnage, with the Suezmax "ADVANTAGE SPICE" fetching USD 97.5m. Bulker transactions were active across Capesize/Kamsarmax/Supramax/Handysize, reflecting improved asset liquidity amid the recovering dry bulk sentiment.

7. Demolition (Recycling) Market

The recycling market held broadly steady last week, except Pakistan and Bangladesh, which retain their strong appetite despite subdued market conditions.

Indicative Demolition Prices (USD/ldt):

Market	Dry Bulk (23 Oct)	W-o-W	Tankers (23 Oct)	W-o-W
Bangladesh	505	0%	480	0%
India	470	+1.1%	460	+1.1%
Pakistan	495	0%	475	0%
Turkey	290	0%	280	0%

Transaction: LIAN YI DA 2 HAO, 24,132 dwt / 5,560 ldt, built 1998 at Saiki, Japan, bulk carrier, USD 512/ldt, to Bangladeshi breakers.

Market Commentary:

- Alang (India): Stable, maintaining last week's positive sentiment amid the festive period; local steel plate prices firmed even as holiday closures slowed demand. Exchange-rate movements were comparatively contained. Buying interest is selective and recycling activity remains limited; authorized ship recycling facilities by the Gujarat Maritime Board reached 47, a significant step towards yard compliance.
- Chattogram (Bangladesh): Soft, although buying interest is still strong. The local steel market is broadly stable as festival holidays slowed momentum; steel mills are cautious and holding minimal stock, though this could change as construction picks up seasonally. The local currency weakened against the USD and the candidate pool remains limited; a slowing economy has curbed loan demand and left banks with surplus liquidity, creating better financing opportunities for recyclers.
- Gadani (Pakistan): Mixed signals, with buying interest remaining strong despite trade restrictions. Local steel prices declined on weak demand; the local currency was unchanged against the dollar. Tonnage arrivals have been steady, but the wider market remains supply-constrained. Attention is focused on the closure of borders with Iran, which has halted Iranian steel and rebar imports and will offer breakers a measure of support.
- Aliaga (Turkey): Unchanged. Local steel prices corrected modestly with mills cautious and facing liquidity constraints; the lira continues to

weaken and recycling flows are slow. The central bank cut its policy rate from 37% to 36%, offering modest financing relief.

Currencies (local currency per USD): Bangladesh Taka 123.68 (+0.55%), Indian Rupee 94.95 (-0.02%), Pakistani Rupee 276.74 (0.00%), Turkish Lira 49.69 (+0.36%).

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8. Commodities, Energy and Bunker Prices

8.1 Crude Oil Prices

Brent crude stood at USD 116.7/bbl (+6.2%), and WTI at USD 103.3/bbl (+1.8%). (Oil prices rose sharply this week, extending the geopolitical-risk-driven recovery.)

8.2 Bunker Prices (USD/tonne)

Product	Rotterdam	Houston	Singapore
MGO	1,426.8 (+3.9%)	1,421.5 (+0.8%)	1,334.3 **(+5.5%)**
380cst	702.3 (+4.4%)	613.5 (+1.9%)	873.0 (-0.5%)
VLSFO	763.5 (+1.8%)	814.0 **(+5.3%)**	958.3 **(+4.2%)**

8.3 FX and Rates

Item	Current	W-o-W
EUR/USD	1.12	-0.3%
GBP/USD	1.34	+0.3%
USD/JPY	156.86	-0.7%
USD/NOK	9.32	-1.0%
CNY/USD	6.67	-0.2%
KRW/USD	1,323.60	-0.8%
USD Index	101.81	0.0%
US 10-Year Treasury	4.988%	-2.2%

8.4 Maritime Stock Performance

Most shipping equities gained this week: **Tsakos (+4.5%), Star Bulk (+4.3%), Safe Bulkers (+3.3%) and Seanergy (+3.3%)** led gains; **Globus (-3.9%), Stealthgas (-3.6%) and Capital Product (-0.7%)** declined. The DJ US Maritime

index stood at 437.07 (-2.4%). Costamare +0.4%, Danaos +0.1%, Diana +1.2%, Euroseas +0.7%.

8.5 Macroeconomic Headlines

- **China:** Q3 2026 GDP grew **4.5% y-o-y**, marginally above the market expectation of 4.4% and the 4.3% recorded in Q2.
- **Germany:** The October Ifo Business Climate Index reached **90.2**, slightly exceeding expectations of 90 and September's 89.9.
- **UK:** September CPI inflation accelerated to **3.5% y-o-y**, above the market forecast of 3.4% and August's 3.1%.
- **Japan:** The Leading Index rose **0.4% m-o-m** in August, in line with forecasts but below July's +1.5%.

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9. Outlook and Risk Factors

Key Watchpoints

1. **Tanker correction from highs:** The BDTI averaged 7% lower at 7,294, with VLCC TCE at USD 761,000/day still at historical highs. The recovery of Middle East cargo demand and geopolitical developments are key; the lagged re-rating of VLCC asset values (5-year-old at USD 217.5m) continues.
2. **Sustainability of the dry bulk rebound:** The strong Capesize rebound (BCI +18.9%) was driven by Pacific miner activity and tighter South Atlantic tonnage, but Panamax weakness signals demand divergence. Post-holiday Chinese demand and typhoon-related delays warrant close attention.
3. **Structural strength of feeders:** Intra-Asian trade, Middle East disruption and port congestion support feeder rates (1,700 TEU at USD 33,750/day), but accelerating 2027 deliveries and Suez normalization may gradually weigh. The durability of Asian supply-chain restructuring needs monitoring.
4. **Container route divergence:** South Africa surged for a second consecutive week (+20.9% this week) and the Mideast rose 3.4%, while Europe/Mediterranean and North America eased at high levels. Red Sea normalization (more than half of Cape-diverted sailings returned to Suez) is the core medium-term capacity-release variable.
5. **Energy and macro:** Brent surged to USD 116.7/bbl, raising fuel costs; China's Q3 GDP at 4.5% slightly beat expectations while UK inflation rose to 3.5%, leaving global demand and rate environments uncertain.

Risk Factors

Upside risks:

- Escalation of Middle East geopolitical conflict, pushing tanker rates and asset values to new highs
- Continued expansion of intra-Asian trade, further tightening feeder capacity
- Worsening port congestion in South Africa/Mideast, driving container rates higher
- Extreme weather such as typhoons shutting Asian ports, sharply reducing effective capacity

Downside risks:

- Geopolitical de-escalation triggering a sharp correction in tanker rates and asset values
- Concentrated feeder deliveries in 2027 combined with Suez normalization pressuring rates
- Persistent Panamax cargo weakness dragging on the broader dry bulk recovery
- High oil prices and rebounding global inflation dampening trade demand

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