Macroeconomic Forces and Structural Realignment: An Analysis of the Maritime Asset Markets (2025).

The global maritime Sale and Purchase (S&P) market in 2025 is defined by a confluence of policy shocks, cyclical freight swings, and structural adjustments to risk pricing. Tariff impositions, liquidity shifts, and regulatory pressure are reshaping how capital allocates into shipping, with vessel provenance and compliance now weighted as heavily as freight earnings.

1. Tariffs and the Impact on Vessel Values

The imposition of tariffs on Chinese-built ships, scheduled for full effect in October 2025, has reshaped shipbuilding economics. These measures apply additional costs for Chinese-built vessels calling at U.S. ports, disrupting decades of cost advantage.

One of the most significant factors shaping the shipping Sale and Purchase market this year has been the imposition of tariffs, particularly affecting Chinese-built ships compared to their Japanese counterparts. Buyers have demonstrated caution toward Chinese tonnage, as tariffs have effectively reduced its attractiveness in both financing and resale value. As a result, a clear pricing gap persists between Japanese and Chinese vessels of similar age and specifications. Provence Premium Spread Widening: Historically, Chinese-built bulkers traded at a 10–15% discount to Japanese units. In 2025, that gap has widened to 30–40% for some mid-age Handy & Supramax tonnage. For example, a 10-year-old Chinese-built Supramax is currently changing hands at around $14.5–15.5 million, while an equivalent Japanese-built unit commands $19.5–20.5 million. This premium of roughly 30% underscores the market's consistent preference for Japanese quality, perceived longevity, and stronger residual value despite the additional cost. The tariffs have only widened this spread, as risk-averse buyers steer toward vessels that are easier to finance and charter. Liquidity Divide: In Q2, nearly 65% of Japanese-built sales marketed found a buyer within 60 days; the equivalent figure for Chinese-built candidates was under 20%.Vessels with poor fuel efficiency or Chinese provenance saw thin buyer interest, often sitting on the market for 90–120 days without firm offers. This gap also highlights a broader trend: investors and owners see Japanese-built tonnage as a safer store of value, while Chinese units remain largely price-driven purchases, especially in more speculative plays.Tariffs have effectively compressed the historic "China discount" into a long-term penalty, embedding geopolitical risk into asset pricing and financing terms.

2. Volumes of S&P Transactions

Transaction volumes this year have closely followed the trajectory of freight earnings. The first quarter was muted, with limited activity due to depressed freight levels. However, anticipation of tariff hikes triggered a degree of front-loading of raw material purchases in late Q1 and early Q2, with charterers rushing to charter vessels, hence we saw trickle down effect on the Sale & Purchase volumes as well, as freights especially in the Dry Bulk segment improved the buyers sentiment. Front-loaded deals in Q2/Q3: Transaction counts rebounded as buyers accelerated purchases of Japanese/Korean tonnage ahead of the October tariff deadline. In June alone, over 3.5m dwt changed hands, a monthly high for the year. Overall, dry bulk S&P activity rose by more than 20% in the first half compared to the same period last year, despite soft freight performance. Tanker volumes, however, were more subdued as earnings correction in late 2024 left some hesitation in the market. Buyers in bulkers were particularly aggressive in the geared segment (Handy and Supramax), seeing value opportunities amid the widening Japanese vs Chinese pricing gap.

Sharp Q1 contraction: Global S&P volumes fell by ~35% year-on-year in Q1 2025, marking the weakest quarter since mid-2020.

3. Tanker Market Asset Values

The tanker sector has undergone a dramatic correction since its peak. Asset values in the crude tanker segment fell sharply during 2025, particularly in the VLCC class, where benchmark earnings significantly corrected. Values for modern VLCCs dropped by nearly 20% in less than six months. *Buyers are positioning selectively; MRs, Aframax and Suezmax units attract stronger competition, while VLCCs remain a latent value play*. That said, recent months have shown the first signs of revival, particularly in the Suezmax and Aframax segments, as increased ton-mile demand and shifting trade patterns begin to filter into earnings. The VLCC market remains subdued and "waiting for revival," as demand growth has yet to match the capacity overhang. Investors are increasingly eyeing VLCCs as a counter-cyclical play, with prices starting to show some signs of stabilization.
Last but not least, the MR2 segment after showing significant correction, we are seeing the reemergence of several buyers in the 15 year Old segment, where the values have significantly corrected.
The key question for investors is timing, but there is no doubt that the large crude carrier sector is poised for upside once freight rates recover.

4. Gas Market

The gas carrier sector presents a split narrative. On one hand, the LNG market has been at historical lows, with both spot and short-term charter rates depressed. Ample fleet availability combined with softer-than-expected Asian demand growth has weighed heavily on sentiment. LNG carrier asset values reflect this weakness, with modern units trading well below their highs of 2022–2023.

S&P liquidity in gas is polarized: LNG deals are limited to charter-backed tonnage, while VLGCs remain hotly contested with buyers reluctant to part with income-generating assets.
On the other hand, the LPG market has outperformed significantly, driven by strong propane demand, particularly in Asia and the U.S.-Asia trade flows. Earnings for Very Large Gas Carriers (VLGCs) have remained resilient, supporting firm secondhand values. Some vintage LPG units have even appreciated in value over the last year, a stark contrast to the LNG segment.

VLGCs: Freight rates surged past USD 60/ton on the U.S.–Asia route in Q2, equating to daily earnings of ~USD 65,000/day, nearly triple the five-year average

Spot LNG carrier rates fell to as low as USD 15,000/day in Q1 2025, the lowest in a decade, due to oversupply and delayed liquefaction projects. The bifurcation between LNG and LPG highlights the importance of commodity fundamentals, as LPG's strong industrial and residential consumption base provides stability even during wider market corrections.

5. Dry Bulk and Container Markets

In dry bulk, values have rebounded in line with stronger-than-expected freight performance in Q2 and Q3. Older tonnage has been particularly active, supported by a favorable price-to-earnings ratio. Buyers see these vessels as attractive plays, able to generate substantial returns within just a few years of solid freight earnings.

Contents

Capesize .... Page 3
Panamax .... Page 4
Supramax .... Page 5
Handysize .... Page 6

Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Healthy Spot Earnings In Dry Bulk: Freight averages in 2025 have been range-bound, with lately showing some signs of sustained revival; Currently spot earnings are hovering around for Capesize USD 23,000/day, Kamsarmaxes) USD 15,500/day, Supramaxes at USD $17,750/day and Handysize at USD 13,000/day. The difference between Chinese and Japanese-built tonnage remains highly pronounced in bulkers. For instance, a 10-year-old Chinese Supramax is priced at $14.5–15 million, while the Japanese equivalent commands $19.5–20 million. This spread demonstrates the premium investors are willing to pay for quality tonnage, especially in a rising freight environment. On the container side, long-term time charter (TC) rates for feeder vessels (1–2 year TC) have remained stronger than many expected, even as the larger boxship market has corrected. This dynamic has turned vintage feeder vessels – some as old as 15 years – into attractive investment opportunities. Their relatively low acquisition costs and strong TC coverage potential offer investors secure income and an efficient entry point into the container trade.

Tariff Exposed Fact: Modern eco vessels tied to charter coverage command strong premiums, while older and tariff-exposed ships trade at heavy discounts. Both bulk and feeder containers are now presenting compelling short-to-medium term opportunities, with solid cash-on-cash returns supported by resilient charter markets.

6. Newbuilding Market and Strategic Outlook

Global new orders in H1 2025 totaled under 12m dwt, less than half the level recorded in the same period of 2023.
Newbuildig activity has slowed significantly, as tariff risks and uncertainty around regulatory frameworks weigh on sentiment. Compared to the previous year, orders are down nearly 70% in dry bulk segment, with many owners preferring to acquire modern secondhand units rather than commit to expensive and uncertain newbuilds.

The Net Fleet Growth Valve: With net fleet growth projected at only ~2.1% in 2025–26, the slowdown curbs speculative overcapacity and lends medium-term support to freight markets.

This hesitancy is amplified by the wide gap between newbuilding prices and secondhand earnings potential. While shipyards remain busy with legacy orders, fresh contracting is limited outside of gas carriers and specialized tonnage. The newbuilding slowdown reinforces the case for secondhand values, as supply growth is capped at a time when demand in dry bulk and LPG remains resilient.

Blessing in Disguise: The newbuilding slowdown acts as a stabilizer, suppressing speculative growth and indirectly supporting asset values across the board.

Conclusion

This year's S&P market has been shaped by tariffs, divergent sector fundamentals, and a cautious outlook on newbuilding activity. The clear pricing gap between Chinese and Japanese tonnage continues to define transaction strategies, while the correction in Tankers and LNG contrasts with the recent strength in bulkers, LPG, and feeder containers.

Investment Tectonic Shift: We are shifting to a risk-adjusted cash flow lens: Ships are no longer evaluated solely as freight vehicles, but as long-term financial instruments whose viability hinges on compliance, technology, and geopolitical optionality.

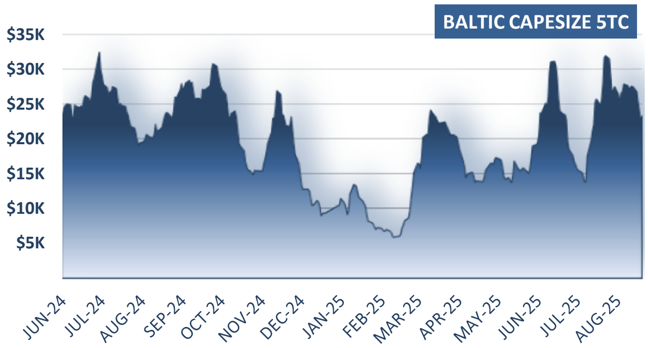
For some investors, the message is cautiously optimistic: the current environment offers interesting entry points, particularly in the dry bulk sector and selectively in wet & container segments. With older vessels generating healthy returns relative to their acquisition cost, while constrained newbuilding activity, keeping future in check, the supply-demand balance is favorable. The positive combination of attractive valuations, resilient freight rates, and capped future supply sets the stage for a rewarding investment window in shipping today.

Disciplined Capital Allocation: means favoring eco, provenance -secure, and charter-backed assets, while this doesn't necessarily means that shrewd seasoned ship-owners are avoiding tonnage whose upside is based on their cyclical nature.

Disciplined Capital Allocation: means favoring eco, provenance -secure, and charter-backed assets, while this doesn't necessarily means that shrewd seasoned ship-owners are avoiding tonnage whose upside is based on their cyclical nature.

Capesize

Iron ore futures recovered on Thursday as market concerns eased after China's mandated production cuts ahead of a military parade were deemed less extensive and shorter in duration than anticipated. Analysts added that hot metal output, a key measure of iron ore demand, remained steady this week, providing further support to prices. "In contrast, the Baltic Capesize Time Charter Average continued to decline, settling at $23,160 per day, marking a 15% drop compared to the previous week."



Pacific

The Pacific spot market lost momentum as conditions remained under pressure, with vessel availability beginning to rise. On the C5 route (West Australia to Qingdao), rates slipped to $9.395 per metric ton, down 5% week-on-week. Similarly, on a time charter basis, the C10_14 (Pacific RV) fell to $22,168 per day, representing a 13% weekly decline. In China, iron ore inventories at major ports monitored by Mysteel increased for the third consecutive week, reaching 138.5 million tonnes as of August 21. The weekly build was modest at 259,300 tonnes, or 0.2%. Despite the uptick, stockpiles remained 8% lower year-on-year. The rise was largely driven by stronger port arrivals, with cargo volumes totaling 24.8 million tonnes between August 11–17, an increase of 947,000 tonnes (4%) from the prior week. On the fixtures front, Rio Tinto covered a 170,000/10 stem ex-Dampier for 5–7 September to Qingdao on a 'TBN' basis at $8.70 per metric ton. Additionally, the ZJE Ocean 1 (176,231 dwt, built 2011) was fixed from West Australia for 3–7 September to Qingdao with Richland at $8.90 per metric ton.

Atlantic

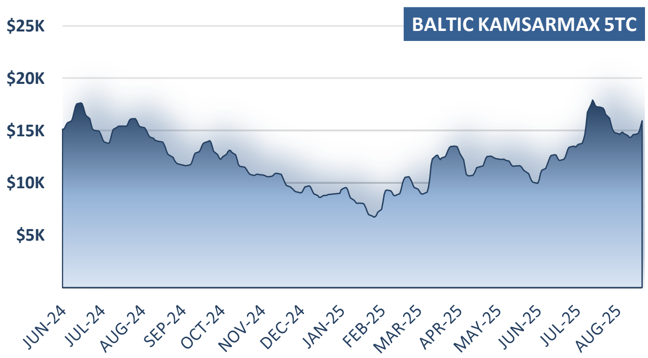
In the Atlantic, Brazil—the world's second-largest iron ore exporter after Australia—accounts for nearly one-quarter of global shipments, with exports projected to rise 4% this year. China remains the dominant buyer, taking 73% of global supply, while East Asia absorbs another 11%. The long-haul trade from Brazil continues to drive tonne-mile demand, particularly for Capesize vessels. According to BIMCO's Shipping Analysis Manager, Filipe Gouveia, Capesizes carry 89% of global iron ore volumes, a share that rises to 97% for Brazilian exports, which have helped offset declines from Australia, Peru, and India. Fixtures from South Brazil to China were reported at $22.90 on the C3 route, though activity slowed towards the week's end as the bid–offer gap proved difficult to close, with owners resisting further declines. The C3 (Tubarao–Qingdao) route settled at $23.44 per metric ton, down 5.7% week-on-week. For this run, the Mineral Osterreich (210,000 dwt, 2025) was fixed ex-Tubarao for 22–30 September to Qingdao at $23.35 per metric ton with Swiss Marine. The North Atlantic saw some fresh enquiries, though overall sentiment stayed muted. The C8_14 route dropped to $23,214 per day, down 23.5% week-on-week, while the C9_14 fronthaul concluded 12.3% lower at $44,094 daily. On the fixtures side, a TBN was placed for a 150,000/10 stem via Port Cartier (21 Sept–5 Oct) to Pohang at $31.75 per metric ton with Posco, while Swiss Marine TBN covered a Narvik–Hamburg stem (31 Aug–Sept) at $6.65 per metric ton.

On the period front, the scrubber fitted Cape Shangrila (176,181 dwt, 09) was heard to have fixed Ex DD China 2h Nov for 4 years period at $23,000 daily, with scrubber benefit to Charterers.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	5-7 Sept	Qingdao	$8.70	Rio Tinto	170,000/10
ZJE Ocean 1	W.Asutralia	3-7 Sept	Qingdao	$8.90	Richland	170,000/10
Minral Osterreich	Tubarao	22-30 Sept	Qingdao	$23.35	Swiss Marine	190,000/10
TBN	Port Csartier	21 Sept - 5 Oct	Pohang	$31.75	Posco Tender	150,000/10
Swiss Msarine TBN	Narvik	31 Aug - 9 Sept	Hamburg	$6.65	Salzgitter	130,000/10

Panamax

Despite international political developments injecting a layer of uncertainty over the implications of EU and U.S. leadership decisions on global economic stability, the P82 TC average, was able to enjoy a healthy uptick to the tune of 9.12% w-o-w settling at $15,932 daily.



Pacific

In the pacific commodities news, China's seaborne coal imports showed mixed signals over the past month. According to customs data, July arrivals reached 35.61 MMT, up 7.8% from June but still 22.9% lower year-on-year, reflecting strong domestic production and higher renewable output. Imports from Indonesia, China's top supplier, fell sharply by 31% Y-o-Y to 13.18 MMT, while overall Asian seaborne thermal coal flows slipped nearly 8%. Port stock levels in N. China remained ample, with Qinhuangdao inventories recorded at 5.90 MMT on August 21 and 5.85MMT on August 22, up more than 3% w-o-w. Analysts noted that in the first half of 2025, China's seaborne coal imports slowed by about 8% Y-o-Y, and full-year volumes may fall by 50–100 MMT versus 2024's record levels, underlining the structural impact of robust domestic output and shifting energy policies. Meanwhile in the spot arena, grain demand remained rather weak from NoPac and Australia last week, with coal—especially from Australia—being the main cargo keeping the market afloat. The balance in the Far East was largely maintained by FFA activity and southbound positions opting for ECSA ballast, which helped stabilize rates especially towards the end of the week. The P3A_82 (HK–Korea incl. Taiwan, Pacific/RV), settled at $14,120 pd ,or circa 1.18% up. An interesting fixture was that of 'Omicron Eagle' (81,426 dwt, 2009), with CJK delivery via N. China to Vietnam with Urea at $13,000/day for the first 30 days, $15,000 thereafter to Messers Sinewy. Whilst fertiliser cargoes are not a major Far east trade, more regular fixtures have helped support rates against an admittedly fragile NoPac performance. Other activity in the region included Brilliant Discovery (81,798/2014), Onahama 25 Aug, via East Coast Australia, redelivering Japan at $14,250/day (CNR). In Indonesia, rates softened slightly with P5_82 (S. China–Indo RV) concluding at $14,061/day, or 2.10% down w-o-w. India on the other was more eager to import than China with the 'Tai Kindness' (84,574 dwt, 2021) agreeing $16,000 with LDC for a coal run via Indo with delivery Surabaya and redelivery India.

Atlantic

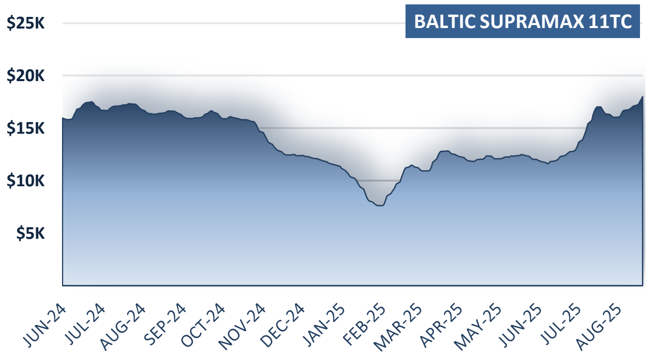
In the Atlantic commodities news, during the week, ANEC projected Brazil's shipments at about 8.15 MMT of soybeans, 7.58 MMT of corn, and 1.74 MMT of soymeal. Compared with last year's August projections, soybean and corn volumes are modestly higher (7.98 MMT and 6.42 MMT respectively in 2024), while soymeal is lower (2.10 MMT in 2024). China remained the dominant buyer, absorbing the majority of these flows. On the U.S. side, USDA weekly data showed steady corn and soybean commitments, though Chinese purchases were limited, further underscoring Brazil's advantage in seaborne trade. Meanwhile, the Amazon Soy Moratorium (ASM)—a pact since 2006 by traders like ADM, Bunge, and Cargill not to buy soybeans from newly deforested Amazon land—is now under strain, with reports of suspension and alleged violations sparking scrutiny. This raises concerns that non-compliant Brazilian soy could face barriers in the EU and China, where deforestation-free supply chains are increasingly mandatory. The timing is sensitive, as this dispute unfolds while Brazil prepares to host COP30 in Belém, putting its environmental credibility directly in the spotlight. The main driving force this week was the ECSA grain fronthaul, with strong demand absorbing every possible September ballaster. The staple P6_82 route closed at $15,804, up $1,610 or 11.34%. One of the notable fixtures included the LMZ Francisco (82,044 dwt, 2019) fixed retro Hazira 16 Aug for a trip via ECSA to Singapore–Japan at $17,500 daily with Koch. From the North, a rather limited tonnage list supported the market giving it a healthy boost. The P1A_82 route Skaw–Gib transatlantic RV gained $1,985 to $17,218, while the P2A_82 Skaw–Gib trip to North Asia rose $3,019 to $25,036, reflecting increases of 13.03% and 13.71% respectively. The 'Nautical Dream' (82,282 dwt, 2023) was reported fixed for an ECSA trip loading 3/4 Sept to Skaw–Gib at $25,000 daily with Bunge.

With the FFA on a strong streak and ECSA offering some opportunities to brave charterers, period desks remained busy throughout the week. A noteworthy period fixture was the 'Shine Ruby' (82,266 dwt, 2024), delivered Huanghua 1–5 Sept, fixing $15,500/day on 11–13 months with Swissmarine.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Omicron Eagle	81,426	2009	CJK	19-20 Aug	Vietnam	$13,000 for 30D , $15k tafter	Sinewy	BHF via N.China
KM MT Jade	81,487	2008	Phu My	25-28 Aug	China	low $14,000	CNR	Coal via Indonesia
Brilliant Discovery	81,789	2014	Onahama	25 Jul	Japan	$14,250	CNR	Coal via EC Aussie
Nautical Dream	82,282	2023	ECSA	03-04 Sep	Skaw-Gib	$25,000	Bunge	Grain via ECSA
LMZ Francisco	82,044	2019	Hazira	16 Aug	Spore-Jpn	$17,500	Koch	Grain via ECSA
Shine Ruby	82,266	2024	Huanghua	1-5 Sep	w.w	$15,500	Swissmarine	TC 11/13 mos

Supramax

The Supramax market maintained an overall firm tone during week 34, despite the traditional summer lull in parts of the Atlantic. Gains were registered across most routes, with the 10TC average closing the week at $17,994, up 5.2% w-o-w. Sentiment was once again buoyed by healthy demand from the US Gulf, while the South Atlantic showed some upward momentum mid-week, supported by selective grain and mineral flows. The Continent and Mediterranean remained active though fixing was sporadic, with some owners preferring to ballast toward the Americas. In Asia, demand from both the north and southeast regions kept rates in positive territory, even as the Indian Ocean saw patchier activity.



Pacific

In the Pacific, the BSI Asia 3TC climbed 7.4% to $17,465, underpinned by steady enquiry which included several backhaul trips with steels from China to Europe. Notable fixtures included the 'Aries Karin' (64,000 dwt) from Qinzhou via Indonesia to Magdalla with coal at $19,000, and an ultramax fixed from North China for a NoPac round at $16,750 with Viterra. Despite slower coal export activity from Indonesia, Southeast Asia remained supportive. Fixtures reported from the area included the 'Crystal Eternity' (63,603 dwt, 2024) securing $19,300 passing Singapore for a run via Indonesia to South China and the 'Genco Mary' (61,852 dwt, 2022) which was reported to be on subjects from Sumatra for a trip via Australia to the Philippines at $18,000. As Indonesian coal prices have recently been sliding, it is probable that receivers in India and China may eventually opt to increase their stockpiles and support demand in the area. The Indian Ocean also enjoyed improved levels due to somewhat tighter supply of very prompt ships. From India, the 'Amorgos' (63,696 dwt, 2023) was linked to $15,000 Mundra–China with salt, while the 'Rinia' (56,746 dwt, 2012) fixed Mongla via EC India to the Mediterranean with steels at $13,250. South Africa continued to attract attention, with the 'Jal Kalpataru' (66,264 dwt, 2021) achieving $19,000 plus $190,000 bb from Port Elizabeth to China, while the 'Wooyang Ares' (62,625 dwt, 2018) fetched $17,000 plus $170,000 bb for manganese ore on the same route.

Atlantic

The Atlantic was led by firming sentiment from the US Gulf, where several units achieved strong numbers: the 'Santa Brisa' (63,367 dwt, 2023) was reported fixed for a US Gulf–WCSA grain run at $33,000, the 'Jin Rui' (63,000 dwt) for US Gulf–Singapore/Japan grains at $25,000, and the 'Baltic Mantis' (63,470 dwt, 2015) for a petcoke run to India at around $28,000. In the South Atlantic, the 'Darya Tiana' (63,491 dwt, 2015) was fixed Santos–Singapore/Japan at $15,750 plus $575,000 bb, while the 'Kaptan Arif Bayraktar' (57,453 dwt, 2010) secured $21,000 for a corn run to Alexandria. From West Africa, the 'BBG Guilin' (61,189 dwt, 2021) was linked to $19,000 delivery Tema for a minerals run via Sierra Leone to China. In the Mediterranean, the 'Feng Mao Hai' (63,000 dwt) passed Canakkale for Constanza–Aqaba grains at $15,500, while the 'Veruda' (51,886 dwt, 2011) was fixed Marmara–UK at $16,000. From the Continent, the 'Manhasset Queen' (63,654 dwt, 2024), open Liverpool, was rumoured at $13,000 for a trip via Garrucha to the US East Coast. Despite relatively robust activity, much of the basin remained finely balanced, with enquiry levels tempered by summer holidays.

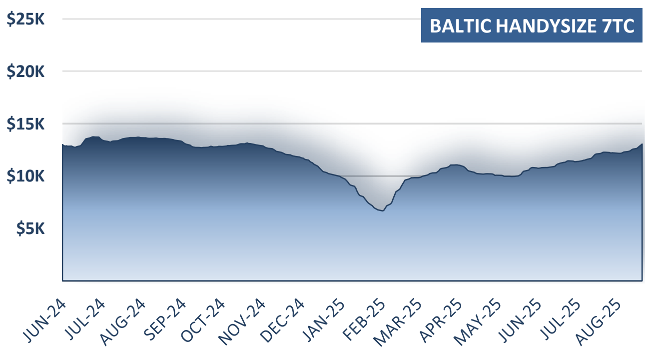
Period activity was moderate but steady. Among scarce reports it was heard that an ultramax was fixed with delivery India at mid-$17,000s for short period. Spot support in the US Gulf and resilient Asian demand provided a positive backdrop to Owners for forward cover, although charterers remained cautious in locking long term commitments. FFAs were also positive with the front end of the curve registering gains of $800 w-o-w for Q4'25 and $600 for Q1'26.

Spot support in the US Gulf and resilient Asian demand provided a positive backdrop to Owners for forward cover, although charterers remained cautious in locking long term commitments.

Representative Supramax Fixtures								
Vessel Name	DWT	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Aries Karin	64,000	2021	Qinzhou	prompt	Magdalla	$19,000	cnr	coal
Crystal Eternity	63,603	2024	Singapore	prompt	South China	$19,300	cnr	—
Genco Mary	61,852	2022	Sumatra	prompt	Philippines	$18,000	cnr	—
Amorgos	63,696	2023	Mundra	prompt	China	$15,000	cnr	salt
Rinia	56,746	2012	Mongla	prompt	Mediterranean	$13,250	cnr	steels
Jal Kalpataru	66,264	2021	Port Elizabeth	prompt	China	$19,000 + $190,000 bb	cnr	—
Wooyang Ares	62,625	2018	Port Elizabeth	prompt	China	$17,000 + $170,000 bb	cnr	manganese ore
Santa Brisa	63,367	2023	US Gulf	prompt	WCSA	$33,000	cnr	grains
Jin Rui	63,000	2014	US Gulf	prompt	Singapore/Japan	$25,000	cnr	grains
Baltic Mantis	63,470	2015	US Gulf	prompt	India	$28,000	cnr	petcoke
Darya Tiana	63,491	2015	Santos	prompt	Singapore/Japan	$15,750 + $575,000 bb	cnr	—
Kaptan Arif Bayraktar	57,453	2010	Atl Dely	prompt	Alexandria	$21,000	cnr	corn
BBG Guilin	61,189	2021	Tema	prompt	China (via Sierra Leone)	$19,000	cnr	minerals
Feng Mao Hai	63,000	2017	Canakkale	prompt	Aqaba	$15,500	cnr	grains (Constanza load)
Veruda	51,886	2011	Marmara	prompt	UK	$16,000	cnr	—

Handysize

The Handysize market gained further ground this week, supported by stronger sentiment in the Atlantic and steady conditions in the Pacific. The 7TC Average closed at $13,054, marking a +3.7% increase week-on-week. The Atlantic routes led the rise, climbing +6.3%, while the Pacific posted a more modest +1.4% gain. Trading was supported by firmer enquiry in the Atlantic and balanced fundamentals in Asia, where owners continued to test higher numbers.



Pacific

In the Pacific, activity held steady with owners starting the week on a bullish footing, attempting to push levels higher. In the Far East, backhaul demand gave additional support, with 38,000 DWT units fixing steels to the Continent at mid-teens, while smaller units were seeing low-teens for US Gulf direction. While there were few petcoke cargoes to India and limited steel products and equipment for early to mid-September, fixtures were scarce, suggesting owners may be holding back to see what fresh orders emerge next week. In the Indian Ocean, opportunities remained limited, with few cargoes offering sufficient returns to entice owners. A 38,000 DWT was fixed basis East Coast India for a trip with barytes to the Persian Gulf at $10,750. As with the larger sizes, some owners looked towards South Africa for more profitable employment options.

Atlantic

The South Atlantic also improved, underpinned by stronger enquiry from Brazil. The 'Merganser' (39,971 DWT, 2023) was heard fixed basis delivery Fazendinha to Morocco at $22,000, while the 'Benjamin Confidence' (34,898 DWT, 2017) was rumoured fixed delivery Vila do Conde for a trip to Norway at $17,000. A larger Handy, also opening Vila do Conde, was linked to a run to Iceland at $20,000. Later in the week, the 'Cetus Omura' (43,532 DWT, 2016) was reported fixed basis delivery Santos for a trip to Bejaia at $21,000 with Norden. A well-described 40,000 DWT was fixed for a grains and steels run ex-ECSA to the Mediterranean at $16,000. On the coastal trades, a 28,000 DWT in West Africa was fixed for a sugar trip basis delivery South Brazil to Venezuela at $14,000, while a 37,000 DWT was fixed via South to North Brazil at $15,000. In the Continent and Mediterranean, sentiment was firmer with brokers reporting a healthier balance between tonnage and cargo. A 38,000 DWT vessel was said to be close to fixing basis East Mediterranean delivery for a trip to the Continent at $8,000. A 37,000 DWT was fixed for an inter-Med trip with steel slabs at $7,750. Also, an 18,000 DWT was fixed for a run with steels and general cargo via East Mediterranean to North Coast South America at $7,500 for the first 55 days and balance at $9,500. Meanwhile, the 'C-Wise' (28,258 DWT, 2009) was fixed basis delivery Sete for a trip via the West Mediterranean redelivery East Med at $13,000 with TKB, a level which may hint at a potential firming in the heavily pressured Mediterranean. In the Continent, a 30,000 DWT vessel was fixed for a sulphur trip via Poland to Morocco at $10,500 plus $50,000 GBB. The 'Berge Snowdon' (37,790 DWT, 2015) open Rotterdam was heard fixed for a trip to ECSA without further details, while the 'Gant Nerea' (37,985 DWT, 2016) was fixed from Liverpool for a fronthaul at $11,000. The 'Mel Grace' (38,225 DWT, 2011) was placed on subjects for a trip from the Baltic to West Africa at $11,500.

Period interest re-emerged with firmer sentiment. A 33,000 DWT vessel in the Black Sea was fixed for 3–5 months with Atlantic redelivery at $11,500, while the 'Paiwan Brave' (39,571 DWT, 2025) giving delivery October 2025 was fixed for two years trading at 121% of BHSI. The 'Seacon Dubai' was said to have fixed at $13,750 basis Namura Shipyard for period of about 11 months to about 13 months.

While the Handysize market continued its climb this week, the push was driven less by Asia and more by the Atlantic's renewed strength, where enquiry breathed new life into both North and South lanes.

Representative Handysize Fixtures								
Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Merganser	39.971	2023	Fazendinha	prompt	Morocco	$22,000	cnr	
C-Wise	28.258	2009	Sete	prompt	Egyptian Med	$13,000	TKB	
SSI Providence	37.899	2020	Cai Lan	24-25 Aug	Japan	$13,000	cnr	wood pellets
Cetus Omura	43.532	2016	Santos	prompt	Bejaia	$21,000	Norden	
Benjamin Confidence	34.898	2017	Vila Do Conde	prompt	Norway	$17,000	cnr	

The reported fixtures and S&P deals are obtained from market sources.