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POINTS OF VIEW

Normally discussion of sale and purchase deals is reserved for our S&P pages, but these are historic times. Oil traders ONEX are being linked to the purchase of several tankers, including a \$200m VLCC (*Pinios* - 2026'blt Hengli). If confirmed, we would place it as the largest price ever for a single tanker or bulk carrier. It is an immense premium (~\$75m) to newbuild prices but there is no time to wait, oil needs to be moved out of the Gulf now, not in 2030. The sale is a neat illustration of this week's theme: shipping markets being driven by events, not China. For 20 years, all analysis was centred on China. Its extraordinary growth lifted over 800 million people out of poverty in 40 years. After accession to the WTO in 2001, its commodity appetite was insatiable, and shipping spent two decades China-watching, trying to decipher any clues about demand. In recent years though, we have been distracted by events elsewhere, China no longer dominates the headlines as its commodity usage plateaus. These distractions have usually come from war or geopolitical and climate chaos which has blocked chokepoints, with Panama, the Black and Red Seas, Suez and Hormuz all disrupted. Furthermore, we have seen political drama in the US: tariffs, port fees and sanctions, often driven by its own concerns (insecurities?) over the rise of China. Latest "truths" from the White House are more dramatic and frankly more interesting than reading between the lines of the latest CCP five-year plans.

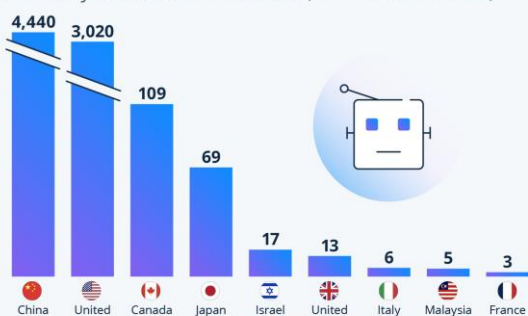
That said, China remains the beating heart of shipping. It imports over 40% of dry cargo, 25% of seaborne crude and 18% of gas (LNG and LPG). The \$200m VLCC will be used to shuttle oil out of the Middle East, oil that will likely end up in China. It handles a third of container shipments, and in a perfect example of how its industries are now dominating in fields they were recently novices in, it now exports over a quarter of global cars. Meanwhile, Chinese shipyards are set to build 62% of global tonnage this year, this will approach 70% by 2030. The export boom is relentless. HSBC forecasts exports of \$4.3tn of goods this year, which are ever more sophisticated. Just as China's yards now compete for mega-container and gas orders after dominating bulkers 15 years ago, its industries now export cars, computing, high-end machinery and green tech, they mastered garments and labour-intensive basics a generation ago. The flood of high-end manufacturing exports has been termed the China Shock 2.0. State control has also yielded other huge strategic benefits. Oil and other essential commodities were stockpiled for a rainy day. The coal to chemical industry was supported, meaning chemicals and plastics could still be produced even if oil and gas flows were interrupted. If this industry were a nation, it would be the world's third largest user of coal. Were it not for these strategic buffers, allowing it to cut oil and gas imports, the world would have seen much more painful Iran-driven inflation.*

However, the economy still faces major challenges on the home front. GDP growth rates are barely clinging on to the 4.5-5.0% target, and it has flirted with deflation, due to a lack of domestic demand. Part of the reason its exports are so abundant, is because not enough goods are being sold locally. Domestic retail sales have been very weak this year and even fell YoY in May. This can be traced back to the property market, which has been in a downward spiral for years. Property values have fallen ~25% in the last 5 years, this has not just been confined to the peripheral smaller cities either, Tier 1 cities are still down ~15%. Likewise, the decades long building boom which underpinned iron ore trades for decades is long gone. In 2019 construction of 227bn square metres of new real estate began (new starts), last year's totalled just 59bn sqm. An over-supply of property (or ships) can only be cleared by demolishing old stock, or demand growth. The population is in decline, and the enormous rural to urban migration which drove the property boom has little road left to run. It is estimated that this property market collapse has wiped out \$15tn of household wealth. Little wonder consumers are so spendthrift. ^

The next frontier could be more automation via humanoid robots, powered by AI. China produced 20k humanoid robots in 2025, this is forecast to grow to 450k by 2030. China holds a 75% plus global market share, and manufacturing costs are estimated at two thirds cheaper than in the US. Last month a humanoid beat Usain Bolt's 100m record, manufacturers are already trying to use them in factories, either remote controlled by humans or being trained to mimic human motions. Exciting or dystopian? It could further cut labour costs or just widen the gap between booming exports, and a weak domestic economy.* A recent FT long read argued that the labour market is already saturated and wages are stagnating, with 320m now working in flexible employment (the gig economy), double the 2019 level. Technological or manufacturing leaps are subsidised by the state or local government, but fiscal budgets rely on falling land sales. Social security safety nets are already deemed thin, even before the rise of the robots. For now, we are all watching the chokepoints, but innovation and developments in China should not be ignored either.^

China Sees Most Investments in Humanoid Robots

Total investments in humanoid robotics startups by country from 2017 until H1 2026 (in million U.S. dollars)



Source: Tracxn

statista

Source: Statista

* Chinese seaborne crude imports have fallen 30% YoY since the war began.

^ World bank data shows urbanisation now stands at 66%, from 38% in 2001.

An FT report China's housing market could have further to fall highlights some of the issues and paints a dour picture of the market's prospects.

A more optimistic perspective would centre around recent reforms to the Hukou system, allowing rural migrants more security and potentially greater opportunity to buy property in the cities.

* Data and statistics and general commentary on humanoid robotics is sourced from various articles and reports, including:

JP Morgan: *Robotics: The next big frontier in AI* (14 Aug).

The Economist: *China is training up thousands of humanoid robots* (23 Aug) and *China is innovative, its economy is a mess. Which matters more?* (8 June).

The development of humanoid robots in China is a fascinating trend, with understandable excitement about their potential, but also concerns about implications for employment. But the rise of the robots is by no means a guarantee. A Reuters special report entitled *China can build kung fu-fighting robots. But it can't get them to do factory work* (27 Aug) highlighted some of the challenges.

There are also global implications for the future of warfare, the Ukrainian army is already using non-humanoid robots widely.

^^ FT long read *China's great jobs squeeze* (12 Aug) estimates over 37m people now work as ride-hailing drivers in China, and 16m as food delivery drivers. "A precarious gig economy of ridesharing drivers and delivery couriers has been soaking up China's surplus labour."

Dry Cargo Chartering

Dry cargo markets had a mixed week, with Capes and Panamaxes cooling off slightly, albeit from superb levels, but geared sectors continued to firm. The BDI closed today at 3,507, down 121 points over the week. The **Capesize** market gave back some ground, with the BCI closing at \$55,139, down \$3,155 since last Friday. Early Pacific strength on C5 faded out while the Atlantic ticked along without much steam. Higher bunkers and Middle East uncertainty did not help, with sentiment softer entering the weekend.

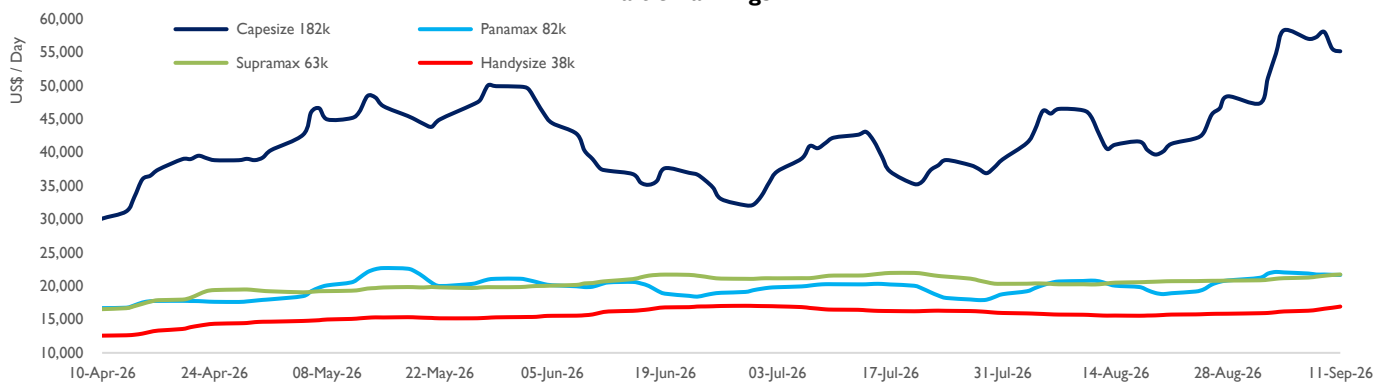
Panamaxes eased too, the BPI closed at \$21,662, down \$373 this week. The Pacific held up well on steady short-haul demand. Sasebo Glory (85,020-dwt, 2016) fixed delivery Guangzhou via EC Australia to Singapore-Japan with coal at \$26,250. The Atlantic started slowly with labor day in the US but strong demand for fronthaul coal and grains gave some support by the end of the week.

The BSI closed this week \$21,728 up \$551 from last Friday. The Supra/**Ultramax** market rose this week, with stronger Atlantic demand and a firmer tone spreading across the sector. Owners gained confidence as prompt tonnage tightened in the Atlantic, allowing rate ideas to push higher despite some resistance from charterers, it must be noted that bid/offer gaps were wide, with owners bullish. The Asian market remained steady, with the North holding firm while rates for trips towards India and Bangladesh continued to edge higher, offsetting some softness on shorter China

rounds. In the Indian Ocean, sentiment was well supported especially with strong outbound cargoes from South Africa. Period activity was front and centre, this time of year being apt for owners to start pricing their vessels, and with operators' appetite healthy, the fixing window for these deals is approaching.

The BHSI closed this week \$16,925 up \$726 since last week. It was an interesting week in the **Handysizes**, with plenty of activity across basins. The Baltic grains harvest is starting to surface, increasing activity across the Continent for both spot and period business. Operators saw an opportunity to take ships in the area for Q4 cover, although owners were generally unwilling to commit for less than a minimum of five months. Swire covered their grains run to West Africa in the high teens, delivery Skaw, on a 38,000-dwt vessel, while scrap rates jumped and closed around \$18-19,000 on similar tonnage. The Mediterranean remained largely unchanged, with little activity reported. Across the Atlantic, activity in the US Gulf and US East Coast remained healthy, supported by a balanced tonnage list and firm underlying demand. *Vera London* (33,471 dwt, 2013) was fixed delivery New York, redelivery Iskenderun, with scrap at around \$16,750 with SIMS. The South Atlantic remained firm, with the bid-offer spread still wide and rates broadly unchanged. *Hanze Gendt* (35,845 dwt, 2012) was fixed delivery Recalada for a coastal run at \$21,000 with Fednav, while *Umea* (43,176 dwt, 2026) was fixed via Recalada to Peru at \$26,500.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Alkimos	95,308	2013	South Korea	16/20 Sept	Singapore-Japan	\$27,000	Cobelfret	Via NoPac
Xing Fu Hai	85,038	2022	Hadong	13 Sept	Singapore-Japan	\$26,500	Multimax	Via EX Australia
Diamond Indah	77,830	2002	Yuhuan	9 Sept	South China	\$18,500	Cnr	Via Indonesia
Apollon	75,614	2017	EC South America	8/12 Oct	Skaw-Spain	\$33,500	Cefetra	-
Yue Fan	74,831	2000	Shanwei	Ppt	South China	\$18,000	Cnr	Via Indonesia
HG Chancay	63,656	2017	Singapore	12 Sept	China	\$17,000	Transtech	Via Indonesia
AP Imperial	2026	63,500	Recalada	Mid Sept	Singapore-Japan	\$20,000	Oldendorff	\$1,000,000 ballast bonus
Chang Hang Han Hai	58,023	2012	Singapore	Ppt	China	\$17,500	Cnr	Via Philippines
HPC Pioneer	38,215	2011	Jakarta	9/10 Sept	China	\$19,000	Berge	-
Pirrihios	28,375	2010	Matadi	7/10 Sept	Tema	\$10,000	Danbulk	Via Recalada

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	153.58 JPY	156.02 JPY	Singapore HSFO	681.0	646.5
1 USD	0.8616	0.8608 EUR	VLSFO	857.5	860.5
Brent Oil Price	This week	Last week	Rotterdam HSFO	600.5	567.5
USD per barrel	104.80	95.44	VLSFO	702.5	684.5

11 September 2026

Dry Bulk S&P

It has been a busy week in the dry market, with seven confirmed sales and another five ships inviting offers and receiving a good amount of interest, although these deals have not yet been finalised.

The headline sale of this week is that of *Boston Harmony* (38,561-dwt, 2015 Shin Kurushima) which invited offers yesterday and had at least a dozen buyers registering interest, ultimately being sold for circa \$23.5m to European buyers. This sets a new benchmark with the last comparable sale being *Ultra Tatio* (37,927-dwt, 2016 Shimanami) which found buyers at \$22m with special survey due.

Elsewhere in the geared segment a brace of IHI scrubber-fitted Supramaxes have been offloaded. *SW South Wind I* and *SW North Wind I* (55,950-dwt, 2009 IHI, scrubber) have sold for \$15.75m and \$15.30m respectively. By comparison, the year younger *Marianna* (55,753-dwt, 2010 IHI) sold for \$16.9m in mid-August. It is worth noting *Marianna* also had a preferable survey position.

BW Japan (81,609-dwt, 2019 Tsuneishi Cebu) has been sold to Indian buyers at \$38.2m. It has achieved the same price as *Aquavita Aim* (82,192-dwt, 2019 Oshima), which sold in early August indicating firming prices as we would expect pure Japanese tonnage to receive a premium to Japanese affiliate yards.

To round up this week's report, we have three vintage Panamax sales. *AE Jupiter* (74,475-dwt, 2007 Hudong) is reported sold for \$11.4m and *Melia* (76,225-dwt, 2005 Tsuneishi) has changed hands for \$11.5m, the latter clearly demonstrating the value buyers hold for Japanese built tonnage at this end of the market. Finally, Vietnamese owners ITC have sold their *Dolphin 76* (74,133-dwt, 2002 Namura) for \$7.85m. This is a significant premium to scrap value which currently sits at about \$4.5m for this ship.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
BW Japan	81,609	2019	Tsuneishi Cebu		Indian	\$38.20m	Scrubber
AE Jupiter	74,475	2007	Hudong			\$11.40m	
Melia	76,225	2005	Tsuneishi			\$11.50m	
Dolphin 76	74,133	2002	Namura			\$7.85m	
SW South Wind I	55,989	2009	IHI	C 4x30T		\$15.75m	Wartsila flex, Scrubber
SW North Wind I	55,929	2009	IHI	C 4x30T		\$15.30m	Wartsila flex, Scrubber
Boston Harmony	38,561	2015	Shin Kurushima	C 4x30T	Europeans	\$23.50m	Eco



Tanker Commentary

It has been one of the most remarkable weeks ever seen in tanker S&P markets. At the very end of last week reports emerged that a 2026 VLCC, *Pinios* (299,999-dwt, 2026 Hengli) which only a few months out of the yard, had sold for \$200m, with prompt delivery in Fujairah. If so, we would place this as the largest tanker sale in history.

In the following few days reports emerged regarding several more crude tanker sales, our sales list totals 10 more crude deals this week. These have all been done at prices above previous benchmarks. The buyers behind some but not all, of this spending spree, are Middle Eastern, with many of them believed to be affiliated to Dubai-based oil traders ONEX.

With increased Iranian attacks on tankers, and Houthis attacks on Saudi oil infrastructure, and oil prices surging past \$100/bbl again, the need for ships to get oil out of the gulf is becoming ever more urgent. Today the Baltic TD3 Middle East - Far East TCE rates have hit a previously unimaginable \$982k/day.

As a benchmark for how quickly crude tanker pricing has jumped up in the last month, we can look at the *Sonangol Namibe* (158,425-dwt, 2007 Daewoo) which sold in early August for \$49.7m compared to this weeks enbloc sale of *Evridiki* and *Orphaes* (167,282-dwt, 2007 Hyundai Samho) for \$68m each. That is a \$20m increase for the same aged vessel in a one-month period.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Pinios	299,999	2026	Hengli	Middle Eastern	\$200.00m	Scrubber
Ashoka	302,550	2010	Universal		\$130.00m	Scrubber
Nissos Heraclea	313,525	2009	HHI	Middle Eastern	\$112.00m	Scrubber
Rain Cubic	319,429	2008	Daewoo	Middle Eastern	\$93.00m	
Kallista	317,441	2010	HHI	Chinese	\$132.00m	Scrubber
Xi Xiu	299.996	2003	Samsung	Greeks	\$60.00m	
Tina 5	316,502	2002	Hyundai		\$55.00m	Scrubber
Evridiki	167,294	2007	HHI	Middle Eastern	\$68.00m	En-bloc
Orpheas	167,282	2007	HHI	Middle Eastern	\$68.00m	
Seaways Sabine	158,493	2012	Samsung	Trafigura	\$78.00m	
Ocean Start	158,280	2005	HHI		\$47.40m	Scrubber

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Monthly Newbuild Update (September 2026)

To rebalance upcoming deliveries, demolition has been touted as a possible release valve. This is particularly important for crude tankers and containerships, where deliveries might reach 9% and 15% of the fleet in 2028 respectively. Looking at how much tonnage has been scrapped historically provides useful context. Significant demolition generally occurs only once rates and future expectations are low for long enough for survey and operating costs to outweigh the value of continuing to trade the ship. This was evident during the 2010s. Oversupply across sectors kept earnings subdued, and many owners were over-leveraged with no cash buffer. Extraordinary levels of demolition were seen, with bulkers scrapping on average 2.8% of their fleet per year from 2010-19 (over 5% in 2012), whilst tankers (1.8%) and containers (1.6%) were slightly lower. 2016 saw the extraordinary scrapping of 10yo containerships; 3.3% of the container fleet was scrapped that year.

In recent years, however, strong rates have limited scrapping. Since 2022, less than 1% of the fleet of each sector has been demolished annually. Environmental legislation could potentially trigger more, if it penalises older, less efficient tonnage, tipping it over the edge during a weak market. However, EEXI and CII were damp squibs and rates have been too strong across the board. The big hope was the IMO's 2028 Net Zero Framework. So far however, it has not passed, albeit there is still an outside chance something could emerge at November's MEPC. Without regulatory pressure, the only factor in-play will be rates. A growing pool of older tonnage is ripe for demolition in the next downturn, and the 2010s show that shipping markets can rebalance themselves. However scrapping is not a silver bullet, it is never quick and painless, and fleets back then were smaller, the volume of tonnage scrapped in future must be far higher to achieve similar ratios.

Drybulk Orderbook										
As of the start of September 2026	Capesize (>100,000-dwt)		Panamax (69-99,999-dwt)		Supra/Ultramax (45-68,999-dwt)		Handysize (25-44,999-dwt)		Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	29	6.2	63	5.2	69	4.3	54	2.2	215	17.9
2027	99	20.4	164	13.7	212	13.3	98	4.0	573	51.4
2028+	242	52.8	233	19.5	285	18.2	128	5.2	888	95.7
Total	370	79.5	460	38.4	566	35.9	280	11.3	1,676	165.0
OB as % Fleet	17.8%	19.3%	13.2%	13.6%	12.7%	13.9%	8.8%	10.2%	12.7%	15.5%

Crude Tankers Orderbook								
As of the start of September 2026	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	10	1.1	11	1.7	10	3.1	31	5.9
2027	18	2.1	55	8.6	64	19.8	137	30.5
2028+	32	3.7	149	23.4	245	75.7	426	102.8
Total	60	6.9	215	33.8	319	98.5	594	139.2
OB as % Fleet	8.7%	9.1%	30.1%	30.2%	34.3%	34.4%	25.4%	29.4%

Product Tankers Orderbook										
As of the start of September 2026	Handy (30-41k-dwt)		MR (41-60k-dwt)		LRI (60-80k-dwt)		LR2 (80k-dwt +)		Product Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	6	0.2	43	2.1	6	0.4	18	2.0	73	4.8
2027	10	0.4	92	4.5	27	2.0	63	7.1	192	14.1
2028+	10	0.4	203	10.0	31	2.2	116	13.2	360	25.9
Total	26	1.0	338	16.7	64	4.7	197	22.3	625	44.8
OB as % Fleet	5.1%	5.2%	18.7%	18.8%	16.3%	16.2%	35.1%	35.8%	19.1%	22.5%

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