

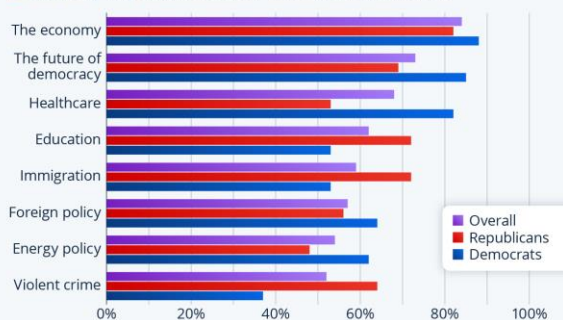


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The Issues Most Important to Voters in the Midterms

Share of U.S. registered voters who say the following are very important to their vote in the midterms



5,000 U.S. registered voters (18+ y/o) surveyed Sep. 28–Oct. 4, 2026
Source: Pew Research Center

statista

Source : Statista

*To be precise, Brexit won 51.89% of the vote, while Remain got 48.11%. In Brazil, Lula got 51.79% against Bolsonaro's 48.21%. Uncannily similar...

**The winning Student List party had protested Vucic's reign for two years accusing it of corruption and of dismantling democratic guardrails.

Vucic is said to have personally intervened in a controversial plan to promote a \$500m Trump Tower in Belgrade on a protected site, led by Kushner & Don Jr.

Tom Newton Dunn, in the Times, asks have we passed "peak strongman", end of the populist? Orban, Vucic, Bolsonaro, Farage, Netanyahu? Trump? Macron?

^Migration flows, cost of living, inflation, interest rates, gasoline diesel and food prices, poor education, stretched public services, failed policing, corrupt officials.

And, we can add public debt, challenged democracy, woke judiciaries, inadequate healthcare, violent crime and foreign policies that inflame all the above issues.

^^Tehran hosted tri-partite talks with Pakistan and Turkey on Monday while Egypt's President Sisi endorsed defensive military support for Saudi Arabia.

Netanyahu has been accused of exaggerating the Iran threat for political purposes by his opponents. This fear-mongering appears to have been quite effective.

Maybe Bibi's best chance of survival, and staying out of jail, is to escalate war with Iran and persuade Herzog that he form a unity government with other party reps.

POINTS OF VIEW

It is an important two weeks for elections. Last Sunday, Brazil and Serbia. On Tuesday, Israel, and a week later, the US midterms. In Brazil, Bolsonaro won the first round but, to much surprise, Lula won the second round and took the vote 52:48, the same ratio that voted for Brexit in 2016. Our latest prime minister seeks to reverse this event without any reference to voters, a move that might elicit nationwide French-style riots without the police capability to contain them.* Flavio Bolsonaro, like his father Jair, refused to concede defeat and demanded that the vote be overturned. Jair incited a failed coup in the capital Brasilia, a copycat event of the Trump-inspired Jan 6 storming of the Capitol in 2021. Nearly all countries accepted Lula's victory. But not Bolsonaro and Trump. Flavio then fled to Miami, announcing he was "leader of Brazil". Trump backed him, as he has all right-wing leaders seeking election in Latin America. Bolsonaro is pro-US and pro-Trump, while Lula is anti-US, not least because of tariffs, and pro-China. This result is a blow for US aims to secure the western hemisphere to create a fortress America, no longer willing to be the world's policeman with all its contingent costs in blood and treasure. It has been made clear that the US's former allies can no longer rely upon US protection and must step up their own defence spending and military preparedness. For Brazil, Latam's largest economy with its huge resource base – including oil, iron ore, soybeans, beef, precious metals and rare earths – to stay in the left lane is a setback for US attempts to build its sphere of influence to counter-balance China's Belt & Road Initiative (BRI) that has 'won' hearts and minds. Recall, the US threatened to annex Canada, as a 51st state, and invade Greenland.

On to Serbia, where the longstanding right-wing leader and strongman, Aleksandar Vucic, conceded defeat last Sunday to a student-led movement in what has been seen as a seismic political shift.** His fall echoes that of right-wing bully and ally Viktor Orban in Hungary. Putin has lost two friends in Europe. How the bell tolls. In common with Trump, Vucic is friendly with Putin while all three share contempt for the EU and Nato. In Trump parlance, they are now the losers. Vucic is pro-Maga, but there is no evidence of Trump explicitly supporting him. He may well prefer distance given his family's controversial involvement in a huge Trump Tower project to be built on the site of the historic General Staff building in Belgrade. It resulted in an ongoing criminal case, and the project was stalled by Kushner in December 2025. Vucic notwithstanding, Trump has backed right-wing candidates across Europe. They are seen by the hard-right US administration as Europe's only escape route from civilisational suicide, per JD Vance's warning during the Munich Security Conference early last year. Huge crowds surged onto the streets of Belgrade on Sunday to celebrate the result. The job of how to run the country comes next. A new democratic government will be made up of representatives of the people ranging from little-known experts, athletes and doctors to farmers and artists. What could possibly go wrong? The change of control might enable EU membership, not remotely possible under Vucic's 14 years of absolute rule. Europe is being torn apart as nations polarise between far-left and far-right, no different from what's happening in the US and UK, the issues being broadly similar.^

These elections matter to shipping. The Brazilian election result raises the prospect of Brazil moving closer to China, closing out US access to its rare earths and increasing the possibility of raised US tariffs on a whole range of its goods. Many other countries that feel they can no longer rely upon the US are also gravitating towards China. This boosts China in its AI race, and it hikes the odds of a Sino-Taiwanese detente and joint control of 90% of the world's high-end chips, leading to even more US tariffs and rage. The Serbian result sees Putin and Trump lose another ally in Europe. It corrodes support for the Kremlin's war in Ukraine, and its ability to sustain it. In Israel, Netanyahu won 53 seats, and fellow but lesser hawk, Eisenkot, 48. The deadlock leaves Arab parties as potential king-makers. Long backroom negotiations lie ahead. During this time, Netanyahu will remain as caretaker. Allegedly, most Israelis prefer that the IDF finish the job than have a wounded Iran simmering off its eastern flank. After the midterms, a weaker Netanyahu may twist a limping Trump into escalating the Iran war, including strikes against its nuclear facilities. Bibi has a better chance of forming a unity government in wartime. In the US, regardless of whether the Republicans win or lose Congress, the president retains his war powers, and a Congress bypass. If he loses, he may be even more 'motivated' to generate chaos. Or he could Taco. There is no reason to believe that near-term peace is achievable in Europe or the Middle East. On the contrary, these wars are combining, spreading and pulling in other actors.^ There is a risk to humanity in these conflicts, but will it be kinetic or cyber wars that get us first? Anthropic is set to list next month in an IPO that may value it above SpaceX. Its 335-page prospectus darkly warns that AI systems "if not developed, deployed, and operated with appropriate safeguards, oversight, and security measures, pose catastrophic or existential risks to humanity..." That puts it all in perspective.



Dry Cargo Chartering

Capesizes broke away from the other segments this week, extending their recovery as Panamax rates lost further ground and Supramax and Handysize rates slipped marginally. A 54-point gain took the BDI to 2,714, and the BCI closed at \$37,420, up \$3,040 from last week. More competition for **Capesize** tonnage pushed the C5 route from Western Australia to Qingdao through \$14 and into the low \$15s by Thursday. Activity then thinned and offers dipped back below \$15. A tightening ballaster list lifted the C3 route from Brazil to China from the mid \$34s to the high \$36s, with the *Chang Shou Star* (180,309-dwt, 2010) fixed from Tubarao to Qingdao at \$36.60 for early December.

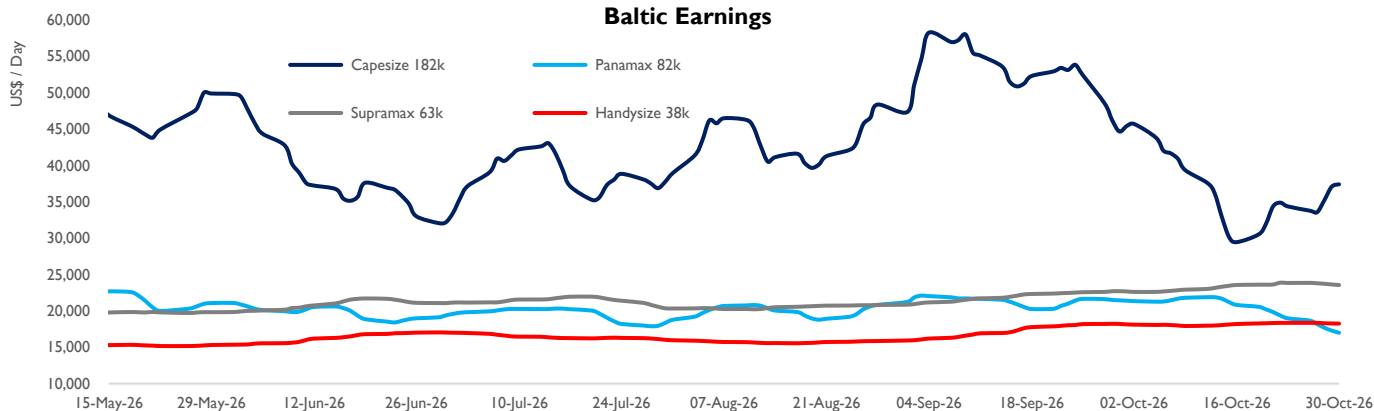
The BPI closed today at \$16,999, down \$1,982 since last Friday. The **Panamax** market has continued to soften, with the Atlantic remaining the weaker basin of the two. Transatlantic demand stayed thin and an 82,000-dwt fixed a transatlantic grains round trip at \$17,500. The Pacific also softened on limited North Pacific activity, with an 82,000-dwt and an 84,000-dwt both fixed on North Pacific round trips at \$20,000.

The BSI closed today at \$23,569, down \$280 from last Friday. The **Supramax/Ultramax** market remained split this week, with Asia outperforming the Atlantic on tighter tonnage and consistent cargo enquiry, although the pace of rate increases has started to slow. The Continent held firm, with bids improving mid-week and good

demand for the second week of November, while prompt supply remains comfortable. The Mediterranean was more subdued, with softer spot demand weighing on Ultramax rates, although the Black Sea continued to attract healthy grain enquiry. In contrast, the US Gulf and South Atlantic remained under pressure from cautious charterer demand and growing vessel supply. Period business continues to get done, but rates have edged slightly lower as charterers show less urgency to cover forward positions.

The BHSI closed today at \$18,255, down \$106 since last Friday. With Eisbein week approaching, **Handysize** charterers are showing little urgency to commit, expecting rates to ease. Owners, by contrast, are keen to secure employment before next week and have become increasingly active, though they are still holding out for healthy rates. The Black Sea, now a High Risk Area, was quiet with very little activity, although a 36k-dwt open Constanta was reportedly fixed for a trip to the Baltic at \$12,500. The US Gulf market continued to soften with limited demand. East Coast South America has paused after its recent strong run, with rates holding at very firm levels. *Saint Vassilios* (33,889-dwt, 2012) fixed via Pecém to Bremen, with an ArcelorMittal stem at \$27,000. In the North Pacific, Chinese demand for ships able to carry deck cargo pushed rates higher. Southeast Asia stayed balanced, with a 38k-dwt open Philippines reportedly fixed and then failed at around \$17,000 for an Australian round voyage.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Belgrano	81,870	2015	Fangcheng	31 Oct	Singapore-Japan	\$20,950	Joint Vision	Via East Coast Australia
Kyra Zafira	80,263	2012	Busan	26/28 Oct	Singapore-Japan	\$17,500	Reachy	Via NoPac
Urasia Link	75,961	2000	Zhuhai	Ppt	South China	\$14,250	Fullinks	Via Indonesia
Johnny Cash	75,149	2007	EC South America	13/15 Nov	Singapore-Japan	\$18,000	ETG	\$800,000 ballast bonus
Zhen Xiang 6	75,302	2017	Pohang	29 Oct	Singapore-Japan	\$20,000	Cnr	Via East Coast South America
Newseas Opal	63,577	2016	Huazi (ex dd)	5 Nov	West Africa	\$28,000	Penda Shipping	-
GH Pride	63,545	2026	Tanjung Priok	Ppt	China	\$26,500	Cnr	Via Australia
Meghna Freedom	56,088	2013	CJK	21 Oct	South East Asia	\$21,000	Cnr	Via NoPac
Astura	39,901	2024	SW Pass	Early Nov	Atlantic Colombia	\$16,000	Refined Success	-
Silver	37,399	2023	Callao	5 Nov	Australia	\$20,000	Enesel	Via Chile

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	157.26 JPY	156.73 JPY	Singapore HSFO	905.0	887.0
1 USD	0.8978 EUR	0.8924 EUR	VLSFO	1,008.0	959.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	710.0	688.0
USD per barrel	117.58	115.99	VLSFO	787.0	765.0

30 October 2026

Dry Bulk S&P

It has been a slightly more subdued week in terms of sales, perhaps due to a couple of public holidays in Greece and Turkey. Despite a bit of a dip in the sub-cape freight market, the sales reported this week remain at firm levels.

A brace of vintage Panamaxes have been sold, with the *Amoy Sunny* (76,598-dwt, 2006 Imabari) fetching \$14m with her surveys freshly passed. The same owners offloaded *King Loong* (77,430-dwt, 2006 Oshima) in mid-September for \$13m with the same survey position, demonstrating that asset prices continue to remain robust. Elsewhere, *Bao Neng 16* (74,492-dwt, 2001 DSME - SS/DD Passed) has been sold for \$9.294m via online auction, significantly above scrap value which currently sits at about \$5.5m.

In the geared segment, *HV Alice* (52,425-dwt, 2003 Tsuneishi Cebu) has found buyers at \$8.6m with DD due. By comparison, *SSI Avenger* (52,949-dwt, 2004 Oshima) sold at the beginning of October for \$10m with a year left on her surveys. Pricing for both ships is broadly in line with each other once accounting for the differing age and survey position.

Moving down to the Handy sector, *Bao Shine* (32,203-dwt, 2013 JNS) has found buyers at \$13m. The last JNS handy of this vintage sold was *Sigma Pioneer* (32,613-dwt, 2011 JNS) in March this year at \$8.75m which shows how values have improved over the last 7 months.

To round off this week of sales, it is reported that Lila Global have picked up scrubber fitted Capesize *Pan Advance* (179,185-dwt, 2009 Hyundai) at \$35.4m. This is a firm price when compared with the last Korean Cape of this age sold; *Navios Pollux* (180,727-dwt, 2009 STX - Scrubber) for \$30.75m at the beginning of September

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Pan Advance	179,185	2009	Hyundai	Gearless	Lila Global	\$35.40m	Scrubber fitted
Amoy Sunny	76,598	2006	Imabari	Gearless		\$14.00m	SS passed
Bao Neng 16	74,492	2001	DSME	Gearless		\$9.294m	Online auction, SS passed
HV Alice	52,425	2003	Tsuneishi Cebu	C 4x30T		\$8.60m	DD Due
Bao Shine	32,203	2013	JNS	C 4x31T		\$13.00m	



Tankers S&P

With two major national holidays taking place across Europe this week, the tanker Sale & Purchase market has seen a quieter period, with fewer transactions to report. However, the sales that have emerged continue to demonstrate the strength of buyer appetite, particularly for tonnage with prompt delivery.

Last week, we reported that a quartet of modern MR2 tankers had invited offers, and it has now emerged that they have found an enbloc buyer for \$55m each. *CS Fujairah* and *CS Rotterdam* (50k-dwt, 2026 Chengxi – Marineline) have TCs attached until January 2027 (21.5k/day) and between February and May 2027 (\$23.8k/day), respectively. These rates are far below current spot market levels. *CS Houston* and *CS Singapore* (50,000-dwt, Oct/Dec-2027 Chengxi – Marineline) are TC-free but do not deliver until Q4 next year.

Elsewhere, Japanese sellers invited offers on their LR2, *Haima* (104,991-dwt, 2009 Mitsui, no heating coils) she attracted around 10 offers and has found new buyers for \$65m. This represents a notable step up on last week's sale of the year older *Afra Mare* (105,348-dwt, 2008 Hyundai - Scrubber) for \$59m. Clean tanker earnings are surging, as sky-high VLCC rates are filtering down into the Aframax sector, and as even more LR2s switch into dirty trades (now over 70% of the fleet).

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
CS Houston	50,000	2027	Chengxi		\$55.00m	Resale
CS Singapore	50,000	2027	Chengxi		\$55.00m	Resale
CS Fujairah	50,629	2026	Chengxi		\$55.00m	TC attached since Jan 2026 for 12 months +/- 30 days at \$21.5k/day.
CS Rotterdam	50,568	2026	Chengxi		\$55.00m	TC attached since Feb 2026 for 12-15 months at \$23.8k/day.
Haima	104,991	2009	Mitsui		\$65.00m	Invited offers 28/10

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