
Market Commentary – 1 October 2026

Key Takeaways:

- Dry bulk markets are mixed this week with the Capesize sector seeing a sharp correction from its recent rally. Smaller vessel classes are steady/firmer but the Chinese Golden Week Holiday is pressuring near-term rates.
- Dry bulk freight did not receive the bullish boost it was hoping for following last week's Trump-Xi trade summit in Washington, in which China did not agree to import more U.S. soybeans or lower tariffs. China did lower tariffs on other products, including corn, sorghum, and wheat, which could offer modest support to freight demand, but added soybean shipments was the nonexistent headline that could pressure freight going forward.
- The Panama Canal has added another daily transit slot starting 15 October in response to recent, favorable rains that have helped refill reservoir levels.
- The U.S. and Iran have met separately with mediators to discuss and end to the war – or at least a reopening of the Strait of Hormuz – but no progress has been made. President Trump said military operations against Iran might resume after the U.S. Midterm elections.

Dry-Bulk Market Developments

What goes up must come down, and that was true of the Capesize markets this week. After their meteoric rally over the past 2-3 months, paper rates collapsed and fell \$10,000/day this week, which lead to a “wait and see” approach from charterers. Rates in both basins fell to their lowest levels in about one month. Looking ahead, expectations are for rates to continue falling as high iron ore inventory in China (especially ahead of the Golden Week Holiday) are likely to pressure Australian values. Too, mineral flow from Brazil has also been light this week and pressured Atlantic rates and inquiries remain quiet so far. Some sources note that East Australia coal volumes have started to pick up again in the past few days, however, which could lend some stability in the Pacific.

Panamax rates were steady overall this week, though trends again diverged between the Atlantic and Pacific. The Atlantic remained firm with U.S. and ECSA grain demand keeping cargo bookings healthy and tightening prompt tonnage into Europe and the Western Med. The Pacific has pulled back a bit as Indonesia and Australian volumes have thinned ahead of the Chinese Golden Week. Next week looks like rates will see a softer tone as the holiday is in full force.

Supramax rates followed the Panamax sector's steady tone with mixed regional trends. Grain demand from the U.S. Gulf and ECSA helped support values, particularly to the Continent, while the Mediterranean and South Asian markets saw weaker tones. The Chinese holiday is also pressuring spot rates in the Pacific, but vessel owners aren't discounting rates too much as post-holiday cargo demand should remain strong.

Handysize rates are still firm, especially for grain-oriented routes, but are starting to soften a tad. High bunker prices are creating a cautious tone for the markets.

Long-Run Outlook

For 2027 and 2028 Capesize rates, one interesting dynamic will be China's recent commitment to import at least 10 MMT of U.S. coal annually. The volume is just 2 percent of China's annual coal import volumes, but could support larger vessel rates from the U.S.

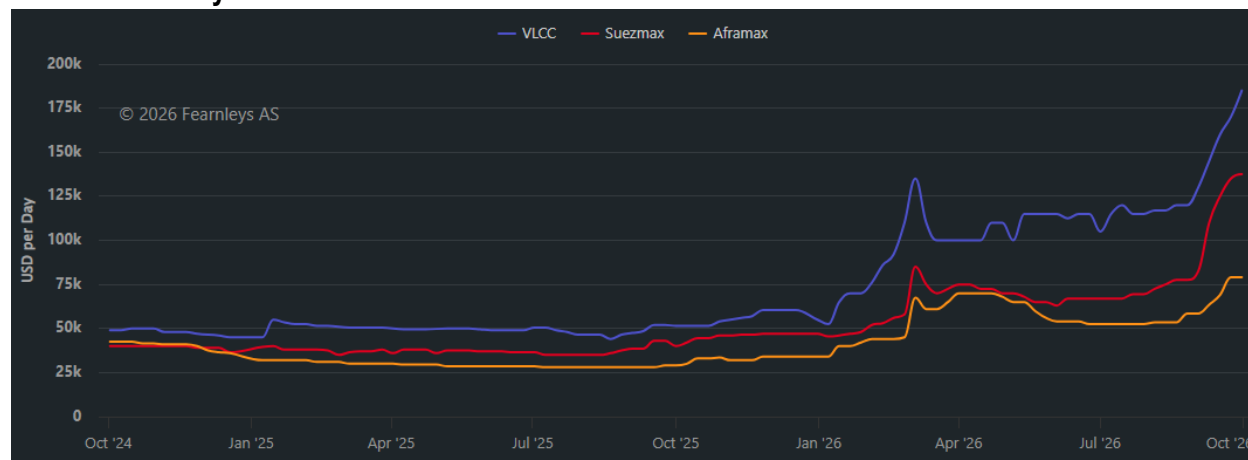
Another Atlantic basin long-run dynamic is Russia's move to export more grain via Baltic and Arctic Sea ports. Russia is [adding 15-23 MMT](#) of export capacity in the region, which will add ton-miles versus its Black Sea routes and tighten tonnage availability in the North Atlantic.

Tanker Market Updates

Steady growth in Middle East crude oil exports and vessel fixing activity is pushing tanker rates sharply higher. Critically, the restoration of Saudi Arabia's East-West Pipeline is generating additional long-haul demand from Yanbu as operators avoid the higher-risk Bab al-Mandab route. Middle East **crude exports have recovered to their highest level since the war began**, while another 40 million-barrel U.S. SPR release could add long-haul U.S. Gulf-Asia demand.

This strength in tanker demand is helping push VLCC rates to the WS 700–900 range on some Middle East routes. Suezmax markets are also well supported by limited Atlantic tonnage, scarce VLCC availability in West Africa and Brazil, and strong economics for U.S. Gulf exports. Aframax rates remain firm in both the North Sea and Mediterranean as vessels continue migrating toward higher-returning markets. Overall, strong crude flows, longer voyage distances and tight vessel availability should keep tanker freight rates elevated, with little indication of a meaningful near-term correction.

Two-Year Weekly Time Charter Rates for Crude Carrier Vessels



Source: Fearnleys

Baltic Panamax Dry-Bulk Time Charter Rates				
Route	1 Oct. 2026	24 Sep. 2026	Difference	% Change
TCE Rates, \$/day				
Panamax: Atlantic to Far East	30,761	29,979	782	2.6%
P3A: Pacific Basin RV	20,878	20,891	-13	-0.1%
S1C: US Gulf to China/S. Japan	32,906	32,909	-3	0.0%
HS4: Gulf/NCSA to Skaw-Passero	24,250	24,864	-614	-2.5%
Rate, \$/MT				
P7 Trial: Miss. River to Qingdao, China	74.98	75.05	-0.07	-0.1%
P8 Trial: Santos to Qingdao, China	55.46	55.79	-0.33	-0.6%

Source: World Perspectives, Inc.

Capesize Vessel Freight Values	
Iron Ore Western Australia to South China	
Four weeks ago:	\$15.85 - 16.50
Three weeks ago:	\$16.95 - 18.73
Two weeks ago:	\$17.13 - 16.25
One week ago:	\$16.25 - 16.27
This week	\$16.08 - 13.45

Source: World Perspectives, Inc.

U.S. Vessel Line-Ups/Estimated vessel berthing delays at U.S. Export Grain Elevators:

Mississippi River:	(9 elevators)	1-10 days
Mid-Stream loaders:	(5 rigs)	0-4 days
Texas Gulf:	(3 elevators)	0-2 days
Pacific Northwest:	(8 elevators)	2-9 days (1 facility at or over 8 days)

U.S.-Asia Market Spreads					
	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.32	0.94	0.38	\$14.96	PNW
Soybeans	1.65	1.20	0.45	\$16.53	PNW
Ocean Freight	\$35.50	\$74.75	1-1.07	\$39.25	October

Source: World Perspectives, Inc.

Baltic Dry Indices					
Index	30 Sep. 2026	24 Sep. 2026	2 Oct. 2025	W/W % Ch.	Y/Y % Ch.
Baltic Dry	3,113	3,473	1,909	-10%	63%
Baltic Capesize	4,928	5,939	2,720	-17%	81%
Baltic Panamax	2,384	2,382	1,685	0%	41%
Baltic Supramax	1,797	1,782	1,456	1%	23%
Baltic Handysize	1,012	1,003	864	1%	17%

Source: Investing.com

Red Sea Updates

Things are heating up quickly in the Persian Gulf and the Red Sea. It has been 1,078 days since the start of the Red Sea Crisis and there were **no new** reported issues in the Red Sea this week.

The EU is now asking its members for more warships for Operation Aspides, the defensive military operation designed to protect merchant shipping from Houthi attacks in the Red Sea and Gulf of Aden. The request comes as merchant ships are queueing for escorts after the Houthis took over Perim Island, which overlooks the Bab el-Mandeb strait.

Sources say the Suez Canal route is looking increasingly risky for bulk freight, which is pushing vessels around the CoGH and increasing global ton-miles.

Grain Vessel Market Indications

Rates are estimates for the 15 to 30-day forward period. Physical rates for 60-90 days forward are usually higher.

Route and Vessel Size	Current Week (USD/MT)	Change from Prior Report	Remarks
55,000 US Gulf - Japan	\$75.75	Down \$0.25	Handymax at \$77.5/MT
US PNW- Japan	\$37.00	Unchanged	Handymax at \$38.75/MT
65,000 US Gulf – China	\$74.50	Down \$0.25	North or South China
PNW - China	\$35.50	Unchanged	
55,000 US Gulf - Vietnam	\$72.00	Down \$0.25	
50-55,000 US PNW - Vietnam	\$40.25	Up \$0.25	
30-35,000 US Gulf - Veracruz, México	\$22.50	Unchanged	Deep draft and 6,000 MT daily discharge rate.
50-55,000 MT US Gulf - N. Colombia	\$25.75	Down \$0.25	
35,000 MT US Gulf - N. Colombia	\$25.50	Down \$0.25	
50-55,000 US Gulf - Ecuador	\$40.25	Unchanged	
30,000 US Gulf - Morocco	\$45.50	Unchanged	
50,000 US Gulf - Algeria	\$41.50	Unchanged	
55-60,000 US Gulf –Egypt	\$44.75	Unchanged	30,000 from Ukraine at
PNW to Egypt	\$52.50	Up \$0.25	\$23.50/MT
60-70,000 US Gulf – Rotterdam	\$22.50	Down \$0.50	Handymax at +\$2.50 more
50,000 Ukraine - Rotterdam	\$23.00	Up \$0.25	
60,000 N. Brazil - Rotterdam	\$32.75	Up \$0.75	
60,000 Argentina - Rotterdam	\$45.00	Up \$1.00	
Brazil, Santos – China	\$57.75	Down \$0.25	54-59,000 Supra/Panamax
Brazil, Santos – China	\$55.50	Down \$0.25	60-66,000 Post-Panamax
North Coast Brazil - China	\$61.50	Down \$0.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$58.50	Down \$0.25	Upriver with Top-off, +\$3.75-4.75

Source: World Perspectives, Inc.

*Numbers for this table may be based on previous night's closing values.

Other Freight Rate Updates

- An Ultramax vessel (61 dwt) was booked from PNW to Bangladesh at \$62.80/MT for October.
- Summit fixed a 42k-dwt Handysize vessel of soymeal from Argentina to Malaysia at \$74.15/MT for October.
- A Kamsarmax vessel (82k dwt) was booked from Brazil to Phu My, Vietnam at \$57.30/MT for LH Oct.

Grain Export Spreads, U.S. Gulf vs. PNW and South America

Grain Market Spreads and Export Advantages to Asia				
FOB Basis, in cts/bu				
Commodity	U.S. Gulf	U.S. PNW	Brazil	Argentina
#2 Corn	94	132	86	59
Soybeans	120	165	137	85
Wheat*	168	150	N/A	-4
FOB Spread vs. U.S. Gulf, \$/MT				
Commodity	U.S. PNW	Brazil	Argentina	
#2 Corn	\$14.96	-\$3.22	-\$13.73	
Soybeans	\$16.53	\$6.12	-\$12.82	
Wheat*	-\$6.58	N/A	-\$63.13	
	U.S. Gulf	U.S. PNW	Brazil	Argentina
Ocean Freight (\$/MT)**	\$75.13	\$36.25	\$56.63	\$58.50
Spread vs. U.S. Gulf		-\$38.88	-\$18.50	-\$16.63
Advantage vs. U.S. Gulf (FOB Price & Freight)				
	U.S. PNW	Brazil	Argentina	
#2 Corn	PNW	Brazil	Argy	
Soybeans	PNW	Brazil	Argy	
Wheat*	PNW	N/A	Argy	
Est. C&F Asia** Cost, \$/MT	U.S. Gulf	U.S. PNW	Brazil	Argentina
#2 Corn	\$307.30	\$283.38	\$285.58	\$276.95
Soybeans	\$588.25	\$565.91	\$575.87	\$558.80
Wheat*	\$384.05	\$338.60	N/A	\$304.29
Cheapest Overall Origin	#2 Corn	Soybeans	Wheat	
	Argy	Argy	Argy	

Source: World Perspectives

*US HRW 11.0% pro., Argentina 11.0% pro.

** To China/Japan, 55,000-66,000 MT

Weekly Baltic Dry Bulk Freight Index



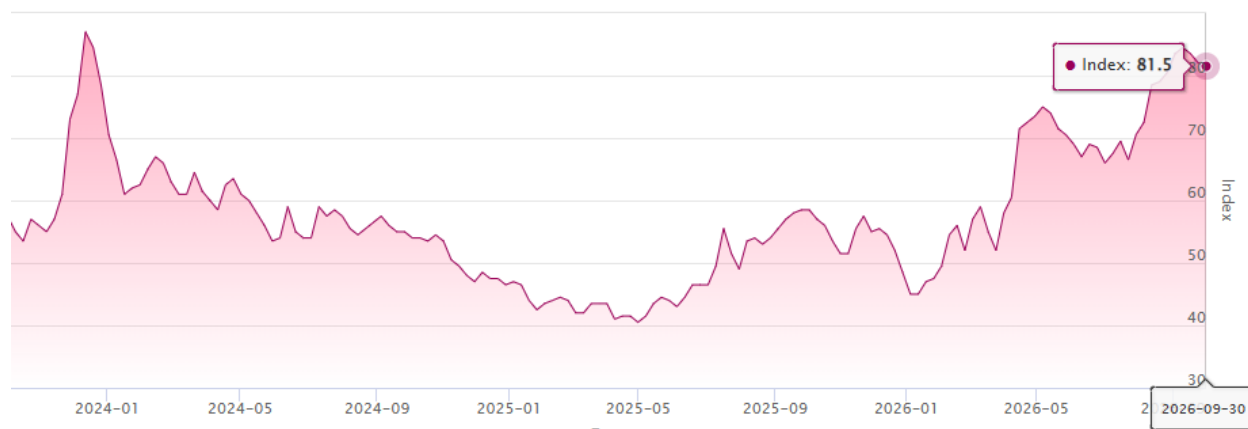
Baltic Capesize Index



Baltic Panamax Index



YAMAMIZU Index (Index for U.S. Gulf to Japan basis Supramax/Ultramax vessels)



Shanghai Shipping Exchange

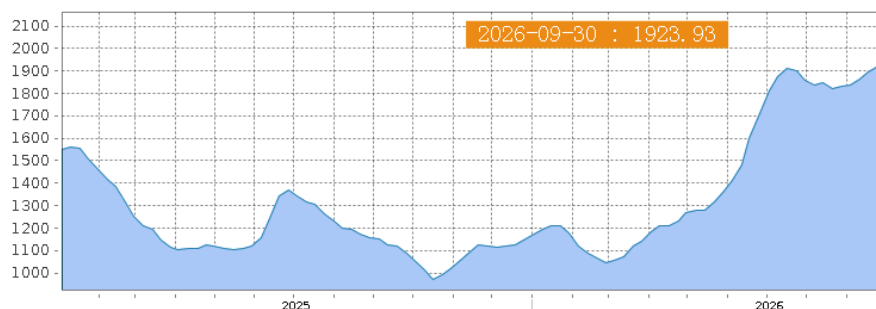
China Dry-Bulk Freight Index					
	Volume	Unit	Rate	W/W Ch.	W/W % Ch.
Composite Dry-Bulk Index		Point	1,636.90	-124.9	-7.1%
<i>Iron ore</i>					
Iron Ore Freight Index	170,000/10%	Point	1,745.48	-229.7	-11.6%
W. Australia – N. China*		\$/MT	13.56	-2.8	-17.1%
<i>Soybeans</i>					
Soybean Freight Index		Point	1,631.24	-5.6	-0.3%
Santos, Brazil - N. China	66,000/10%	\$/MT	55.46	-0.3	-0.6%
Tacoma, USA - N. China	63,000/10%	\$/MT	35.43	0.0	-0.1%
Mississippi Gulf - N. China	66,000/10%	\$/MT	74.98	-0.1	-0.1%

* Dampier, West Australia to Qingdao, China.

China Import Dry Bulk Freight Index



China Containerized Freight Index



U.S. FOB Vessel Export Market Values

U.S. Corn FOB Vessel at Center U.S. Gulf and Pacific Northwest

U.S. Yellow Corn (USD/MT) FOB Vessel						
#2 YC Max. 14.5% moisture	GULF # 2 YC		PNW # 3 YC		CBOT Corn Futures	
	Basis	Flat Price	Basis	Flat Price	Contract	Cents/bu.
Oct.	94Z	\$234.14	132Z	\$249.10	@CZ26	500.75
Nov.	100Z	\$236.50	134Z	\$249.89	@CH27	515.50
Dec.	106Z	\$238.87	134Z	\$249.89	@CK27	523.25
Jan.	100H	\$242.31	133H	\$255.30	@CN27	527.50
Feb.	102H	\$243.10	134H	\$255.70	@CU27	508.50
Mar.	102H	\$243.10	138H	\$257.27	@CZ27	517.25

The U.S. Gulf spread between #2 YC & 3 YC is currently about 0.03 cents per bushel (\$1.10/MT)

U.S. Sorghum FOB Vessel at the Texas Gulf

SORGHUM (USD/MT) FOB VESSEL			
#2 YGS Fob Vessel Max. 14.0% moisture	TEXAS Gulf		
	Basis	Flat Price	
Oct.	150Z	\$256.19	
Nov.	150Z	\$256.19	
Dec.	150Z	\$256.19	
Jan.	135H	\$256.09	
Feb.	140H	\$258.06	

FOB vessel Texas Gulf #2 Sorghum is about 109% of the value of #2 Yellow Corn at NOLA.

**Note: sorghum offers are somewhat plentiful for nearby months but still light for December forward.*

U.S. SRW Wheat FOB Vessel at the Center U.S. Gulf

U.S. SRW Wheat				
	FOB U.S. GULF		CBOT Futures	
	Basis	Flat Price	Contract	Cents/bu.
Oct.	95Z	\$283.20	@WZ26	675.75
Nov.	115Z	\$290.55	@WH27	690.75
Dec.	118Z	\$291.66	@WK27	698.75
Jan.	110H	\$294.23	@WN27	701.00

U.S. Soybeans FOB Vessel at the Center U.S. Gulf and PNW

U.S. Yellow Soybeans (USD/MT) FOB Vessel				
# 2 YSB 14.0 % Moisture	U.S. Gulf #2 YSB		PNW #2 YSB	
	Basis	Flat Price	Basis	Flat Price
Oct.	120X	\$519.19	165X	\$535.72
Nov.	123X	\$520.29	163X	\$534.99
Dec.	125F	\$527.00	167F	\$542.43
Jan.	126F	\$527.36	169F	\$543.16
Feb.	125H	\$530.40	170H	\$546.93
Mar.	128H	\$531.50	173H	\$548.03
Soybean Futures (\$/bu)				
Nov 26	12.9300			
Jan 27	13.0925			
Mar 27	13.1850			
May 27	13.2650			
Jul 27	13.3150			
Aug 27	13.1400			

U.S. Soybean Meal FOB Vessel at the Center U.S. Gulf

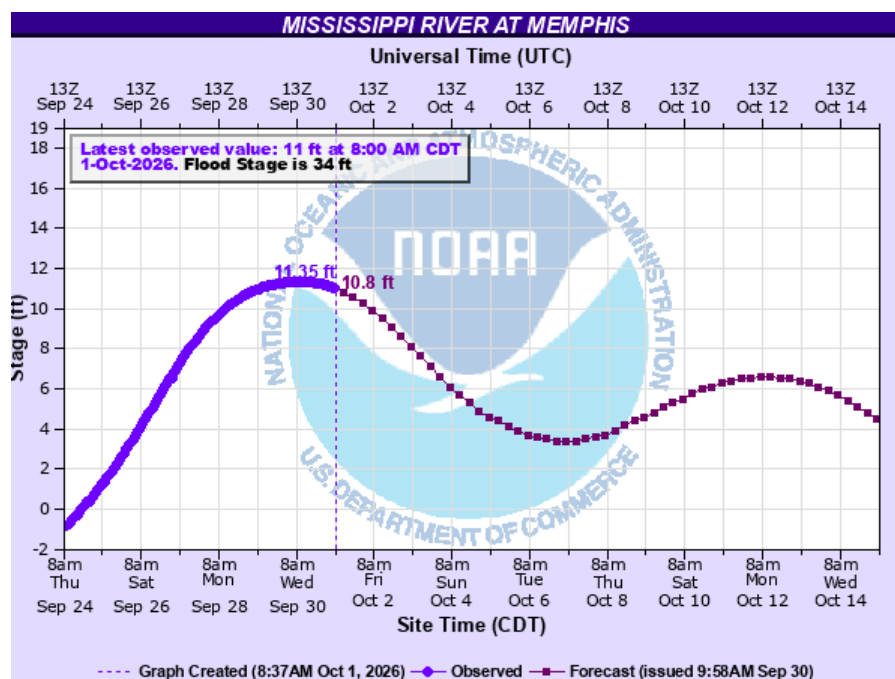
U.S. SBM (USD/MT) FOB Vessel		
FOB U.S. Gulf Port	46.0-46.5% Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Oct.	50V	\$448.83
Nov.	39Z	\$436.48
Dec.	37Z	\$434.27
Jan.	34F	\$431.08
Feb.	32H	\$429.20
Soymeal Futures (\$/ST)		
Oct 26	357.10	
Dec 26	356.90	
Jan 27	357.00	
Mar 27	357.30	
May 27	357.90	
Jul 27	359.80	

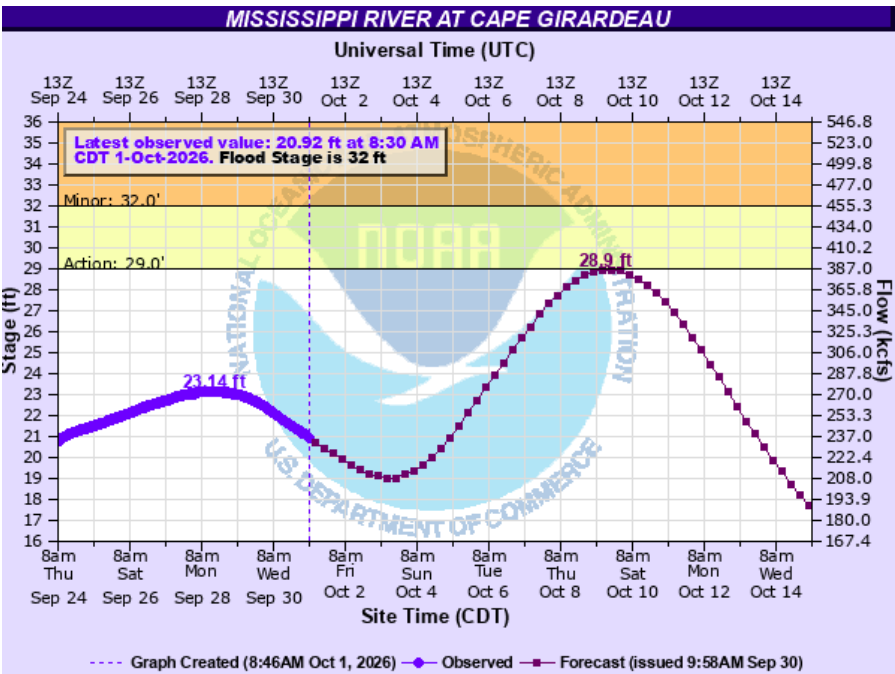
U.S. River Markets

In the reciprocal of what we said earlier in this report, Mississippi River System (MRS) water levels are following the adage “what goes down must come up”. River conditions, particularly water levels, have improved sharply over the past 1-2 weeks following heavy Midwest and East Coast rains that increased flowed through the river basin. Water levels are beginning to recede across portions of the Upper Mississippi and Illinois rivers, but additional rainfall should keep stages elevated for a bit before the system returns toward seasonal norms. Navigation conditions are generally favorable, with no loading-draft reductions currently in place between the Gulf and Cairo. ACBL is continuing its Low Water Protocol, however, and is maintaining a 13-percent reduction in Lower Mississippi tow sizes.

Maintenance and dredging continue to create localized delays but are not a significant factor for river navigation. Dredging remains active on portions of the Upper and Lower Mississippi and Illinois rivers, while recent Upper Mississippi restrictions included work at Lock 25, dredging near the Chain of Rocks Canal, and the temporary river closure associated with demolition of the old Chester Bridge. These restrictions are slowing equipment turns in some reaches but have not materially hampered grain movement.

Barge freight remains seasonally firm despite the improvement in river conditions. With river stages no longer presenting a significant constraint, the higher rates reflect seasonal grain transportation demand, barge positioning. The combination of strengthening new-crop grain movements and reduced Lower Mississippi tow sizes should keep freight rates firm as harvest time exports accelerate.



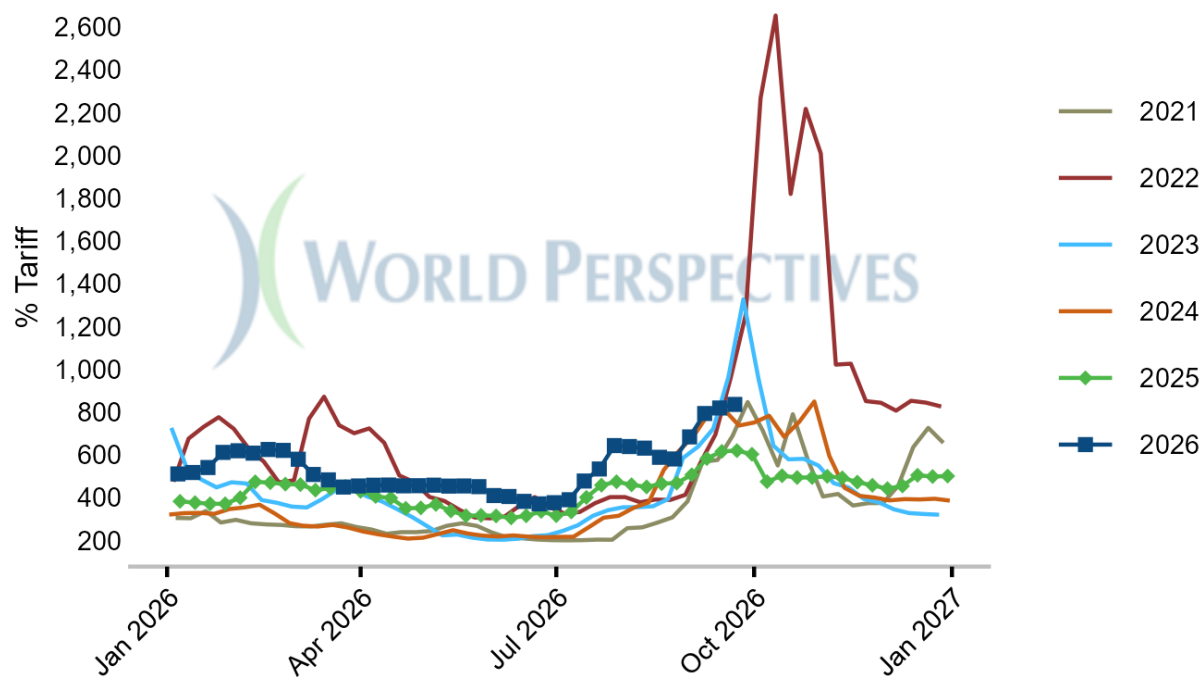


Mississippi River System Mean Daily Gauge Height Values for Key River Locations					
	Baton Rouge, LA ¹	Memphis, TN ¹	St. Louis, MO ¹	Henderson , KY ²	Meredosia, IL ³
River gauge height in feet					
This week	8.0	11.3	13.3	14.4	6.9
Last week	7.1	-0.9	14.4	19.4	8.1
Last year	6.9	-3.0	3.3	12.4	2.6
5-Yr. Avg.	6.8	-2.3	0.7	13.2	2.3
5-Yr. Low	5.1	-10.0	-1.0	12.1	1.7
Change from:					
Last week	0.9	12.3	-1.0	-5.1	-1.2
Last year	1.1	14.3	10.0	2.0	4.3
5-Yr. Avg.	1.2	13.7	12.6	1.2	4.6
5-Yr. Low	2.9	21.3	14.3	2.2	5.2

¹ Mississippi River, ² Ohio River, ³ Illinois River

Source: U.S. Geological Society data, World Perspectives analysis

Spot Southbound Barge Rates on Mississippi River from St. Louis



Panama Canal

Daily Transit Capacity sits at 32 vessels per day since 15 September, with 23 Panamax slots allocated.

Effective 15 October 2026, Daily Transit Capacity will increase to 33 vessels per day until further notice.

Panama Canal Conditions			
Announced daily capacity (vessels)	32	Panamax daily capacity (vessels)	23
Actual prior-day transits	31	Panamax prior-day transits*	22
Total Vessels waiting:	61	Panamax First Avail. Date	15-Oct-2026
Panamax waiting:	45	Slots avail. on first open date:	4
Avg. Panamax wait - non-booked (days)	0.0	P1	0
Avg. Panamax booked slots/day	23	P2	4
		P3	0
Observed Panamax booking utilization		Gatun Lake level (ft MSL)	85.01
(next 7 days)	100%	Maximum draft panamax	39.5

Operational Status:

Normal for current transits, congested for forward bookings

Source: Panama Canal Authority & World Perspectives, Inc.

*Daily transits can exceed booking slot capacity as they include non-booked vessels

P1 bookings are early reservations 90-15 days before transit

P2 bookings are intermediate reservations, 14-8 days before transit

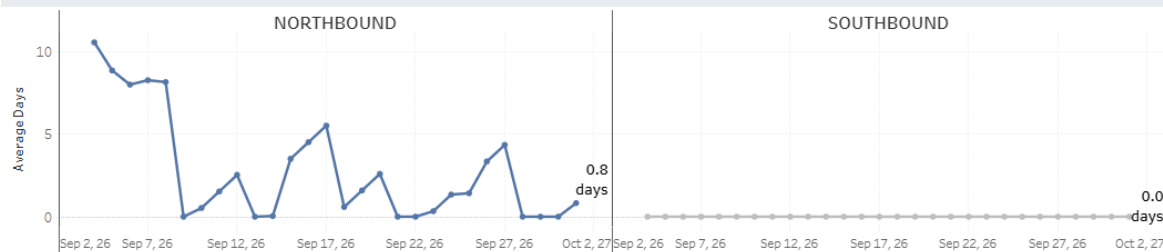
P3 reservations are last-minute 7-2 days before transit

Average Days Non-Booked Vessels Are Ready for Transit (Last 28 days)

At Midnight

Vessel Size

(All)



TODAY'S SNAPSHOT



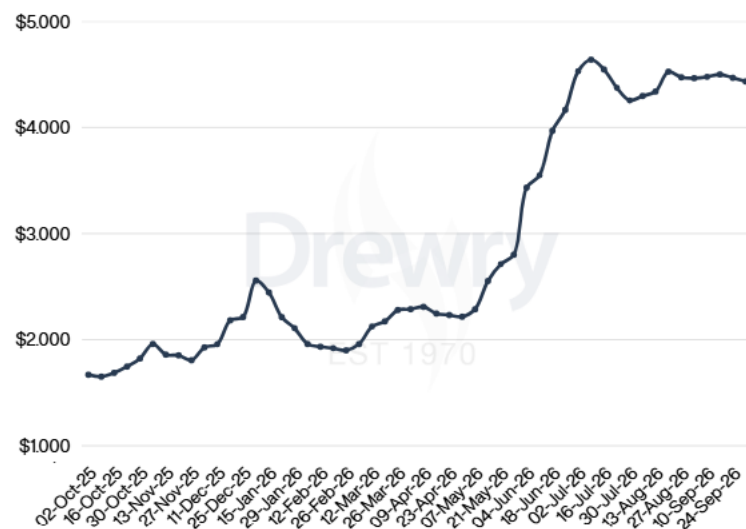
Container Freight Markets

Drewry Detailed Assessment for Thursday, 1 October 2026

- The Drewry World Container Index (WCI) fell 1% to \$4,434 per 40ft container, driven by a decrease in rates on the Asia- Europe trade route.
- On the Transpacific trade route, rates from Shanghai to New York rose 1% to \$10,428 per 40ft container, while those from Shanghai to Los Angeles remained stable at \$7,835 per 40ft container. Carriers continue to manage capacity via blank sailings. According to Drewry's Container Capacity Insight, 10 blank sailings have been announced for next week, down from thirteen this week, indicating increased capacity. While demand remains resilient, factories across China will remain shut during Golden Week, reducing cargo volumes; therefore, Drewry expects rates to decrease next week.
- On the Asia–Europe trade route, rates from Shanghai to Genoa fell 3% to \$3,702 per 40ft container, while from Shanghai to Rotterdam decreased 2% to \$3,399 per 40ft container. Rates on the Asia–Europe trade have now declined for 12 consecutive weeks, reflecting weak demand. According to Drewry's Container Capacity Insight, five blank sailings have been announced for next week, down from six this week, indicating slightly more scheduled capacity. Additionally, increasing vessel transits through the Suez Canal are adding effective capacity to the trade, putting further downward pressure on rates. Carriers are attempting to reverse the downward trend by introducing higher FAK rates in the second half of October, following China's Golden Week holiday. However, the successful implementation of these increases remains uncertain. Drewry expects rates to continue declining next week amid the Golden Week holiday.
- The East–West container freight market remains under pressure as China's Golden Week has started, with factory closures affecting cargo flows. At the same time, increasing Suez Canal transits are adding capacity to the Asia–Europe trade, while uncertainty around Houthis activity remains. Suez transits in Week 39 were 68% higher than in the same week last year. Disruptions in the Strait of Hormuz also continue to affect shipping operations. The extended US–China trade truce could support a rebound in US-bound demand after the holiday period. Overall, the market is expected to remain volatile in the near term, with demand, capacity changes and geopolitical developments likely to influence freight rates.

Source: Drewry.com

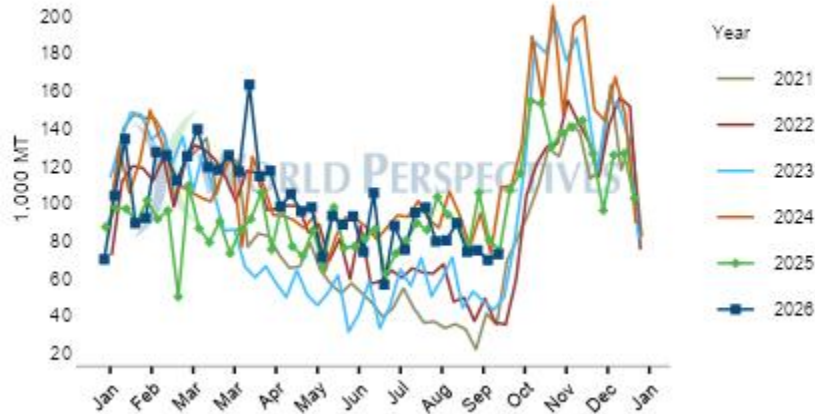
Drewry World Container Index (Thousand USD per FEU)



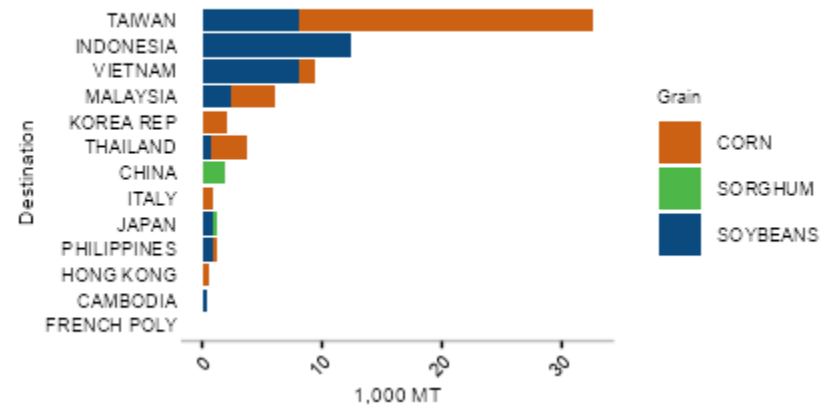
Source: Drewry.com

U.S. Containerized Grain Export Trends

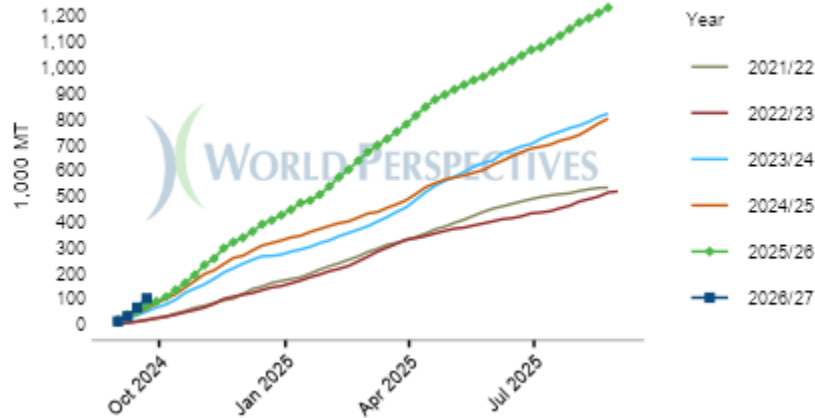
Weekly U.S. Total Containerized Grain and Oilseed Exports



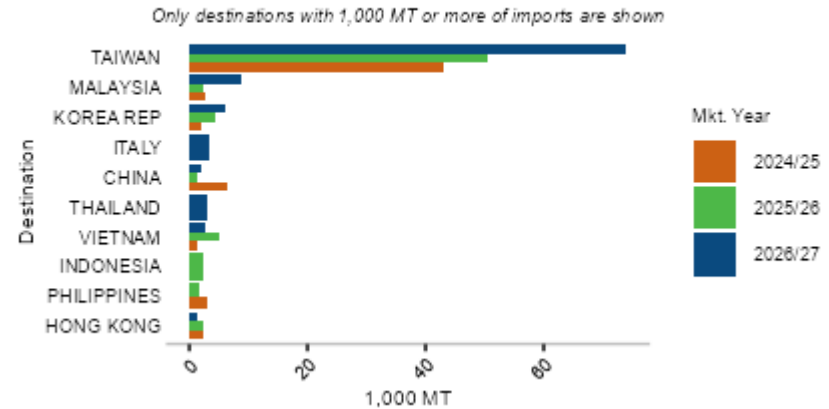
Containerized Grain and Oilseed Exports for Week Ending 24 Sep 2026



Marketing Year to Date Containerized Corn Exports



Marketing Year to Date Containerized Corn Exports through Week Ending Sep 24



General Freight Market News and Updates



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Hapag-Lloyd's acquisition of a major part of Zim continues to face some headwinds. Yesterday the Israeli government informed Zim that it had stopped the review of the current, revised, proposal. This means that to move forward more revisions need to be made to the proposal and it seems these might also need renewed approvals from the companies' boards. This doesn't mean a deal is not possible, but a timeline of completion early 2027 now appears more than challenging.

The gradual normalization of the Suez-routings continue. Premier Alliance alliance will shift their FE1 service from Asia to North Europe to a Suez routing with first sailing on October 17th westbound and November 19th eastbound on the "ONE Continuity"

Also, ONE will shift their India-Europe IOX service back to a Suez routing with "ONE Reliability" being the first vessel to do so going westbound on October 19th and eastbound November 19th.

Today, the US import ban on a range of Canadian goods takes effect.

MSC expands the range of their Piracy Risk and Suez Canal Surcharges to now also include a very wide range of destinations in the Mediterranean ranging all the way out into the Atlantic ports of Agadir, Arrecife de Lanzarote, Casablanca and Las Palmas.

MSC announced two more blank sailings on the Pacific as part of the seasonal Golden Week slow-down in weeks 40 and 42.

A wide range of PSS and rate increases continue to be announced by the major carriers on a variety of trades.

CU Lines had brought a case against Amazon Logistics at the FMC in September 2025 for essentially failing to honor a contract. The FMC has now ruled in favor of Amazon and dismissed the case. See link to the case in the comments.

Attacks continue in the Strait of Hormuz where UKMTO reports of another tanker struck by a missile in the port side.



Salvatore Mercogliano, Ph.D., What's Goin... • Following

Maritime Historian @ Campbell University & Host of What's Going on Wit...
1d



What The Hormuz: Did the U.S. Military Turn a Civilian Freighter into an Armed Escort?

🇺🇸 The Incident: Reports from NBC News detailing concussive injuries and smoke inhalation suffered by eight U.S. Marines (seven enlisted, one officer) aboard a non-U.S. Navy vessel.

🇺🇸 The Target: UKMTO and industry reporting on the projectile strike against St Helena—a former Royal Mail ship and floating armory owned by maritime security firm Ambrey.

🇺🇸 Naval Armed Guards & Zone Defense: The historical and modern context of deploying Marine detachments aboard commercial vessels to counter drone and piracy threats.

🇺🇸 Armed Merchant Cruisers & Offshore Support Vessels (OSVs): Why repurposing low-cost, off-the-shelf commercial vessels could be playing a key role in convoy escort operations.

🇺🇸 Oil Flows & Global Impact: The latest tanker tracking data from Kpler showing current Strait of Hormuz crude flows and what it means for global fuel reserves and refinery capacity.

Video: https://lnkd.in/eTuYg_ge





JJ Ruest • 2nd
Chairperson @ Prince Rupert Port Authority | Multi-modal operations, ...
5d • Edited

Canadian crude shipments are bypassing a pit stop off the California coast and heading straight to Asia as skyrocketing shipping rates make the detour less economical and the nation's oil producers look to reduce dependence on the US during an ongoing trade war. Last month, no Canadian crude from Vancouver to Asia was first transferred into a supertanker while en route. The switch typically happens in the Pacific Area Lightering zone off Southern California



Canadian Oil No Longer Takes Long Road to Asia as Freight Surges
bloomberg.com



Lars Jensen • Following
Leading expert in the container shipping industry. Click "Follow Me" ...
5d

In June 2025, the US Federal Maritime Commission (FMC) launched an investigation of the World Shipping Council (WSC). The issue was that the agreement WSC had filed with the FMC in 2020 was seen as potentially not being within FMC's jurisdiction over filed agreements.

Since then, WSC has worked on amending the agreement, and yesterday the FMC issued an order to conclude the investigation as the WSC had now amended the agreement such that the elements contained therein is within FMC's jurisdiction.

As phrased by the FMC:

"WSC contended that the activities that remain in the Agreement, relating to matters involving (1) environmental and climate, (2) transportation infrastructure and supply chain fluidity, and (3) safety and security, are within the scope of § 40301(a)(5) as closely related to the operational business activities of WSC's common carrier-members who are the Agreement Parties"

Sake good order it should be noted that the investigation was on the premise that parts of the original agreement was seen as not being within FMC's jurisdiction - not an allegation of competitive wrongdoing on the part of the WSC.



Andrew (Elijah) Leonard • 2nd
Systems Thinker, Market Decoder | Commodities · Supply Chains · Physic...
3d • Edited

The Rhine just fell to its lowest reading on record. Diesel prices in the south barely moved against the north.

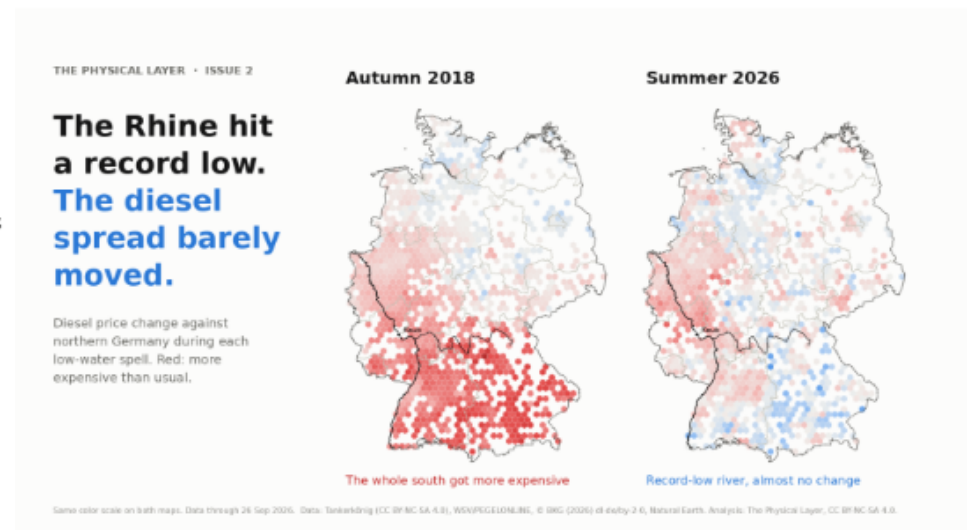
The last two times the river ran low, in 2018 and 2022, diesel in the south rose up to 15 cents a liter above normal against the north. In 2018, stations ran dry and the government tapped its strategic reserve.

This summer the river went lower, for longer. The gap peaked at 3.5 cents.

I built the data set with Claude Code: 1.2 billion German pump prices since 2014, matched to the river gauge. It shows what happened. It can't yet say why. Three candidates:

- a new rule allowing stations to raise prices only once a day
- a national price shock that drowned out the regional one
- logistics that adapted after 2018

Issue 2 of The Physical Layer lays out the evidence. Next: the import side, and Washington's talk of a diesel export ban.



CAR-Kribi iron ore corridor could unlock significant Capesize demand



Source: [Drewry Maritime Research](#)

Other Notable Developments

- [Maersk in first-ever U.S. 100% bioethanol bunkering](#)
- [Panama Canal Eases Restrictions Adding Transit Slot and Maximum Draft](#)
- [Savannah's Ocean Terminal renovations now 60% complete](#)
- [Red Sea convoy demand overwhelms EU escort capacity](#)
- [Kribi iron ore corridor lines up demand for 80 capesizes](#)
- [Rains ease water pressure at the Panama Canal](#)
- [Dry Bulk Market: China's Iron Ore Demand Could Fall In the Coming Weeks](#)
- [80 countries sign joint statement calling for reopening of Strait of Hormuz](#)
- [Xi-Trump summit delivers shipping reprieve](#)
- [How ethanol is expanding shipping's fuel choices](#)

Best regards,

Matt

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