



### CONTENTS

2. Dry Cargo Chartering  
**Plenty of Life Left**
3. Dry Cargo S&P  
**Shot in The Arm**
4. Tankers  
**Crude Correction**

### THE BIGGER PICTURE

... Are we still Rockin' in the Free World? ...



Source : Gawker

\*The polls were shockingly out and biased against Trump, so certain poll inputs were very wrong. But, whether you lose 0-1 or 4-5, you have still lost, although the 'closeness' of the second result hurts more.

^President Trump is on the record calling America's war dead, including the late senator John McCain, "suckers" and "losers" for getting killed or getting caught. Trump denies the claims, despite the evidence.

\*\*The unelected House of Lords is overwhelmingly pro-EU and is seen by many Leavers as trying to frustrate the Brexit process. Meanwhile, the UK government's promotion of this bill raises the chance of a no deal exit.

### POINTS OF VIEW

Over a week after the US election President Trump has yet to recognize Joe Biden as the winner. Instead he claims to be the victor and continues to talk about a 'deep state' conspiracy to defraud him of re-election.\* Many Republicans seem to agree that he should step down, as vote recounts will not change the outcome. But his key enablers, Mitch McConnell and William Barr, Senate Majority Leader and Attorney General respectively, are standing steadfastly behind their boss. They have form in blocking legislation and obstructing the law, which makes one wonder, what is the point of them? One suspects that their slavish devotion to a lost cause is less out of principle and more out of fear, intimidation and self-preservation. The president kept quite a low public and media profile this week after golf games last weekend and a visit to Arlington Cemetery on Veterans Day. At least he knows that he can carry on cheating on the golf course, and dead suckers don't answer back.^ Daniel Finkelstein, writing in The Times, sees it as vital for democracy that Trump admits he has lost, as questioning the legitimacy of elections sets a damaging example to the rest of the world. Just look at Hong Kong this week, as Beijing clamped down even further on democracy in the territory, knowing full well that the US is incapable of rebuke. Finkelstein, as a Jew, is particularly nervous when people start talking about the mysterious "them" who are plotting to frustrate the will of the people. Trump's failure to recognize Biden means that he is attacking a cornerstone of democracy. He is withholding loser's consent to the holding and transfer of power.

If this situation continues much longer then it raises the risk of violence on the streets, just as a Covid third wave is hitting, and as Trump puts the nation at risk by stalling on transition. Trump and the Republicans should be held to account for their failure to act responsibly and uphold democratic fundamentals and the rule of law. In Trump's defence, Hillary Clinton said of Trump, in an interview with CBS last year, that "he knows he's an illegitimate president" due to alleged outside interference in the 2016 election. In the UK, the result of the Brexit referendum is still not recognized by a significant proportion of Remainers. In Scotland, many Scots refuse to accept the result of its independence referendum and want another one right away. Boris Johnson is trying, unsuccessfully so far, to pass his Internal Market Bill through the Lords\*\* in a bid to regain sovereignty from the EU. The problem is that its passage would amount to a breach of key legal protocols, with respect to Northern Ireland, that are contained in the Withdrawal Agreement that he himself signed on 24 January. These are illustrations of what are, to varying degrees, anti-democratic moves in a worldwide pattern of populist and anti-establishment trends, the worst of which is Trump's withholding of loser's consent.

Markets rallied on Monday on the apparent Biden win, then gained more on Wednesday after the Pfizer-Biontech vaccine announcement. Initially, stay-at-home stocks such as Netflix and Zoom suffered heavy falls while previously unloved travel and banking stocks got a big lift. As the week went on, investors swapped kneejerks for repent sales. A vaccine will be available next year, not next week, and needs to be transported at -75°C and be supplied globally to have any positive effect. In essence, we briefly had a rotation from lockdown stocks, that have excelled, to recovery stocks that have been hammered, tempered by the realization that our lives and habits have changed irrevocably over the past year. The early week excitement has fizzled out, turning out to be more hot air and not enough dry ice. Talking of methane, US LNG exports are recovering as are LNGC spot rates. Spot rates for a 174,000-cbm unit are now at \$125,000 a day, the best this year, and up from an annual low of \$34,000 in early July. The demand driver is China, supported by other Asian economies, after it posted 5% YoY GDP growth in Q3. The main beneficiary is China's trade and technology nemesis, the US, as its LNG exporters are now enjoying a boom after a tough first half with many cargo cancellations earlier this year. China is trying hard to make good on its energy and agriprod purchase pledges under the Phase One deal. The EIA estimates that the US exported an average of 7.2 Bcf/d of LNG in October, up 2.3 MoM, rising to 8.5 in November, above pre-Covid levels, and to 8.4 in 2021, up 31% on 2020. Gas panic is good for LNGCs while it lasts.

## Dry Cargo Chartering

The **BDI** closed today at 1,115 down from 1,196 last week. A drop in 81 points. The **cape** index closed this week at \$12,498 down \$3,052 from last week. The market softening across both basins. Rio Tinto started the week with a couple of 170,000mt 10% ore runs from Dampier to Qingdao going at \$7.10 pmt, BHP fixed similar at \$7.25 pmt. FMG fixed the *Ehime Queen* a Bunge relet at 160,000mt 10% from Port Hedland to Qingdao at \$6.95. COSCO took an RWE TBN' 160,000mt 10% from Puerto Drummond to Atlas at \$9.55. TSKE fixed an Oldendorff TBN' for 180,000mt 10% from Saldanha Bay to Rotterdam at \$5.50. No time charter deals reported.

The **panamax** market recovered marginally this week, finishing up at \$10,780. Meadway took the *Star Amethyst* (82,123-dwt, 2009) delivery Santos for a trip with grains to South East Asia at \$13,300 plus a \$330,000 bb, while Phaethon fixed the *Bulk Sweden* (77,126-dwt, 2014) for a trip delivery Hamburg via North France to China at \$22,000, and Norden took the *Ionic Pride* (84,992-dwt, 2017) delivery Le Havre for a trip via Murmansk to the Continent at \$14,250. Additionally, Cargill were linked with the *Aristidis* (82,153-dwt, 2013) delivery retro sailing Gangavaram for a trip via the US Gulf to China at \$10,000. In the East, Cofco took several vessels for North Pacific round trips including the *Medi Matsuura* (81,788-dwt, 2015) delivery Fukuyama at \$11,500. On the period front, Cargill took on the *Medusa* (82,914-dwt, 2010) delivery Kakogawa for 11/14 months at \$11,000 with worldwide redelivery. A HMM TBN vessel was put forward for an 80,000 mtons 10% Kepco coal tender from Shakhtyorsk to Boryeong at \$4.88 pmt.

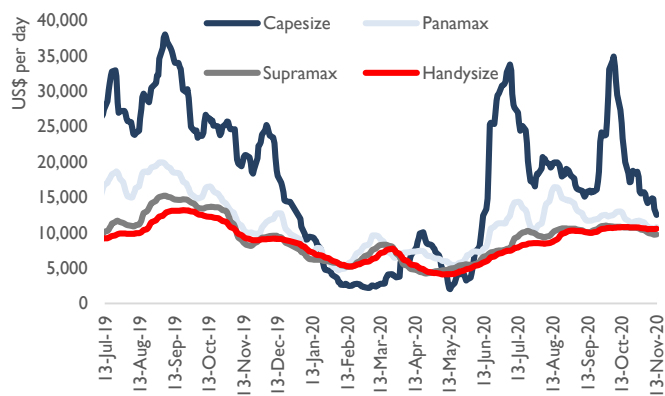
The **supramax** market kept the negative trend across most of the

basins. The BSI closed at \$9,728, down from last weeks \$9,914 In the Atlantic, the *Nord Madeira* (63,960-dwt, 2013) fixed delivery US Gulf for a prompt trip redelivery Continent at \$15,750 by Refined Success, the *Yuan Shun Hai* (56,958-dwt, 2009) fixed delivery Djen Djen for a trip redelivery Dakar with clinker at \$15,500 by Centurion. In Indian Ocean, the *Furness Victoria* (58,648-dwt, 2012) was fixed for a trip delivery Mundra for a prompt trip redelivery China at \$11,250, the *Dai Shan Hai* (56,945-dwt, 2010) fixed delivery west coast India via Oman redelivery west coast India at \$11,000. In the Pacific, the *Yangze 8* (63,515-dwt, 2015) fixed delivery Campha for a trip via Indonesia redelivery China at \$11,250, the *Fareast Hope* (55,628-dwt, 2004) fixed delivery Kaoshiung for a trip via Indonesia redelivery Thailand at \$7,000.

This week the **handysize** market strengthened slightly to close play at \$10,541, up from last week's close of \$10,490. In the Atlantic, the East coast South American market became somewhat firmer as the week went on as it was rumoured that the Polish ship *Kurpie* (38,981-dwt, 2009) fixed delivery Recalada for a trip to St. Lawrence with Fednav at \$11,500, and the *Team Bravo* (33,642-dwt, 2012) reportedly fixed delivery Paranagua for a prompt trip to Tunisia at \$10,500. Some said this was with MUR. Elsewhere Norvic took the *Union Anton* (32,077-dwt, 2010) delivery Dordrecht for a trip to Algeria at \$14,000, and Ultrabulk fixed the *Strategic Entity* (39,880-dwt, 2015) delivery US Gulf for a trip with petcoke to West coast Central America at \$23,000. In the Pacific, the *Boxy* (34,148-dwt, 2012) fixed delivery Manila for a trip via Indonesia to North China at \$6,500. The Steel Authority of India fixed a TBN vessel for a small 38,000 mtons 5% coking coal stem from Beira to Vizakhapatnam and Paradip at \$19.90 pmt.

### Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Helvetia One	92,737	2012	Passing South Korea	7-9 Nov	South China	\$7,000	CNR	Via CIS Pacific
Star Amethyst	82,123	2009	Aps Santos	24-28 Nov	SE.Asia	\$13,300	Meadway	Plus \$330,000bb Int Grains
SBI Carioca	81,262	2015	Aughinish	12 Nov	UK-Continent	\$14,000	Swissmarine	Via US East Coast
Sorocco	78,888	2008	Tomogashima	11-12 Nov	Singapore-Japan	\$9,250	Reachy	Via NoPAC
Rosco Plum	76,801	2004	Aps EC South America	4 Dec	Singapore-Japan	\$13,250	CNR	Plus \$325,000bb
CPT Dimitrios S	74,133	2001	Gibraltar	6-8 Nov	Passero	\$11,000	Olam Int	Via Baltic
Nord Madeira	63,960	2013	US Gulf	PPT	Continent	\$15,750	Refined Success	
Nota A	51,715	2003	Singapore	PPT	South China	\$9,250	Naval Bulk	Option redel CJK \$9,500
Strategic Entity	39,880	2015	US Gulf	PPT	WC Central America	\$23,000	Ultrabulk	
Boxy	34,148	2012	Manila	13 Nov	North China	\$6,500	CNR	Via Indonesia



Exchange Rates	This Week	Last week
JPY/USD	104.76	103.31
USD/EUR	1.1822	1.1878

Brent Oil Price	This Week	Last week
US\$/barrel	42.80	40.20

Bunker Prices (\$/tonne)	This week	Last week
Singapore IFO	300.0	281.0
VLSFO	363.0	338.0
Rotterdam IFO	273.0	268.0
VLSFO	323.0	305.0

13 November 2020

### Dry Bulk S&P

Sentiment in the Bulk market has had a shot in the arm this week. The combined boost of Biden being widely recognised as president elect, coupled with news that a vaccine is just around the corner has been cause for cheer amongst owners.

While outlook is more bullish, there hasn't been a real shock to the system to prices yet as they continue to move sideways. There are still Buyers though as our sales table demonstrates, again with sales to report across the sectors.

Norwegian owners have sold their *Stove Caledonia* (58,012-dwt, 2010 Tsuneishi Cebu) for a firm price of \$11.8m, well over a million up on last done, however she has a two or three year TC back at levels above the current market, justifying the inflated price. Elsewhere Chinese Buyers remain active on smaller Japanese supras and handymaxes, with two sales to report this week.

On the larger handies, the sale of *Lentikia* (39,202-dwt, 2015 Yangfan) is an interesting one. She is reported to have been sold for \$13.8m, basis SS passed and BWTS fitted and delivery in the Far East, slightly higher than widely expected. The same age sister ship *Cielo Di Cartagena* was sold basis SS due in June for \$13.35 with Atlantic delivery and surveys due.

Turnover in the 28s continues with two further sales to report. We have now reported eight Japanese 28s sold in the last five weeks. Despite many declaring they're out of fashion, a ten year old Japanese built ship for around \$6.5m has caught the eye of plenty in the last few weeks.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Aquadonna	177,173	2005	Namura	Gearless	NG Moundreas	\$12.00m	SS/DD passed, BWTS fitted
Levanto	73,925	2001	Jiangnan	Gearless	undisclosed	\$5.50m	
Stove Caledonia	58,092	2010	Tsuneishi Cebu	C 4x30	undisclosed	\$11.80m	SS/DD passed, BWTS fitted, with TC back
V Petrel	52,307	2004	Oshima	C 4x30	Chinese	\$6.30m	BWTS fitted
Triton Seahawk	51,201	2011	Imabari	C 4x31	undisclosed	-	SS/DD due, Box hold
Hawk I	50,296	2001	Mitsui	C 4x30	Chinese	\$4.40m	SS/DD due
Rubyred	48,225	1997	Oshima	C 4x25	Chinese	\$3.30m	DD due 11/20
Lentikia	39,202	2015	Yangfan	C 4x30	German	\$13.80m	SS/DD passed
Nord Sincere	28,355	2010	Imabari	C 4x31	undisclosed	\$6.60m	On Subs



## Tanker Commentary

Healthy third quarter results posted by public listed tanker companies somewhat act as a smoke screen to reality. Prudent owners that fixed their vessels away on period when the going was good are having their results bolstered by dreamy rates that appear a distant memory today. Those who chose to gamble on the spot market will no doubt be feeling considerable pain made worse by plummeting crude tanker prices, irrespective of vintage.

All of this weeks crude sales illustrate this trend, from the modern VLCC *TRF Horten* (297,638-dwt, 2018 HHIC, DD due 10/21) sold to Delta Tankers for \$72m to the vintage suezmax *Bacaliaros* (160,209-dwt, 2003 Hyundai HI, SS/DD due 06/21) for \$15m. As recently as May, a sister vessel of the

same age was sold in excess of \$20m highlighting a drop of 25% in a matter of months.

In addition, Performance Shipping have announced the acquisition of the *Kalamas* (105,391-dwt, 2011 Sumitomo, SS/DD passed, BWTS fitted) for \$22m, which taking into account the vessel having passed SS recently and fitted BWTS appears a competitive investment.

Finally, the only notable action in the product tanker sector is Torm's acquisition two 2010 built deepwell MR's from Cido. The *Atlantic Pegasus* and the *Atlantic Queen* (46,838-dwt, 2010 Hyundai Mipo) have been sold for \$32.60m enbloc falling in line with recent transactions.

### Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
TRF Horten	297,638	2018	HHIC	Delta	\$72.00m	
Bacaliaros	160,209	2003	Samsung HI	Edge Maritime	\$15.00m	DD due 06/21
Kalamas	105,391	2011	Sumitomo	Performance Shipping	\$22.00m	SS/DD passed, BWTS fitted
Atlantic Pegasus	46,838	2010	Hyundai Mipo	Torm	\$32.60m enbloc	SS/DD due, Deepwell
Atlantic Queen	46,838	2010	Hyundai Mipo	Torm		

### Reported Demolitions Sales

Vessel	DWT	Built	Yard	Type	LTD	Price \$	Delivery
New Paros	107,181	1998	Koyo	Tank	16,696	307	Pakistan
Pac Acrux	27,420	2003	Zhejiang	Bulk	10,626	392	Bangladesh

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