



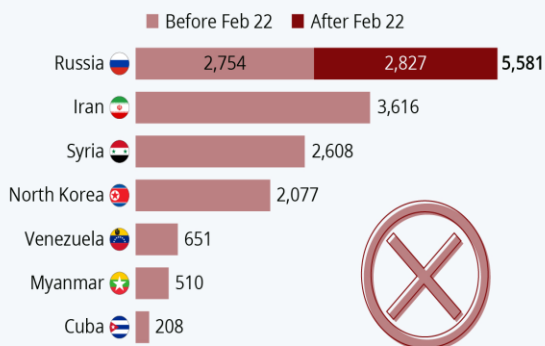
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## The World's Most-Sanctioned Countries

Number of currently active sanctions by target country\*



As of March 9, 2022

\* Sanctions targeting individuals or entities excluding sectoral sanctions.

Source: Castellum.AI



statista

Source : Statista

\*Biden has alienated Riyadh and Abu Dhabi by failing to help rein in Iran's influence in the Middle East, by not supporting their war against Iran-backed Houthi rebels in Yemen and for restricting arms sales to them. Now, they are not inclined to help the US in its hour of need.

^In "Gladiator", Maximus (Commander of the Armies of the North) ordered "At my signal, unleash hell!" launching a devastating barrage the equivalent of which Putin is using today. He has no monopoly on threats, but needs to be made aware of the consequences of his.

\*\*A truce would calm energy prices while the world will structurally shift away from Russia, raising dry and wet bulk ton-mile trade. An escalation will send energy and commodity prices berserk, force up interest rates and inflation, and set Europe on a path to recession.

## POINTS OF VIEW

Realpolitik is defined by Oxford Languages as "a system of politics or principles based on practical rather than moral or ideological considerations." In other words, it is a politician's 'get out of jail free' card, the exercise of pragmatism, going back on one's word, a reneging on promises. There is a lot of that at the moment as the fog of war causes a rejigging of priorities. Biden promised to go green and cut back on carbon. Now he is entreatng the shale patch to get drilling again as he makes unanswered telephone calls to Saudi Arabia and the UAE, who between them have the only spare crude oil capacity in the world.\* MbS will not talk to Biden, who blames him for Khashoggi, and will only deal with his dad. The UAE promised more oil, prices sank 13%, and the UAE was slapped down by its Arab partner and forced to recant. It will honour the Opec+ schedule of a 0.4m-bpd per month rise in output despite the fact that Opec members are proving incapable of honouring this modest target. Then there is the matter of the "+", i.e. Russia, that will see some part of its 8m-bpd of crude and product exports embargoed, initially by the US and UK, in what has been an exercise in tokenism. The US is re-engaging in talks with Iran\* and Venezuela as, now that Russia is the bigger enemy, it may overlook past and present misdeeds to get access to their oil reserves. Germany has blocked Nord Stream 2 while Russia threatens to shut Nord Stream 1. In reality, Russia will continue supplying Europe with gas, to finance its limited 'special military operation' in eastern Ukraine, and Europe will continue to pay for both. The UK is U-turning, approving a resumption of North Sea exploration and fracking while the world is pivoting back to coal and nuclear.

The ease with which principles are being betrayed is breath-taking but maybe the biggest betrayal of all is for the West to hide behind Ukraine's non-membership of its EU and Nato clubs to deny it the military heft it needs to see off the pre-meditated and unprovoked attack of an aggressor. We are reminded that Nato is a defensive organisation. It will continue to supply defensive military equipment, support and training but stop well short of anything offensive. The strategically vital port of Mariupol is bravely taking a huge pummelling and yet still the West is hiding behind semantics as it attempts to define what constitutes 'involvement' and therefore potential escalation. Putin will recall how the West failed to react to the breach of Obama's red line in Syria after Assad's use of chemical weapons. US back channels to Putin should make it clear that if he deploys such weapons out of desperation then the US will 'unleash hell'.^ How bad must it get before the West comes to the rescue of the largest landmass country at the heart of Europe which is in the process of being erased before our eyes? As things stand, Russia is losing the ground war and, anecdotally, is losing its grip over state media in the domestic propaganda war. At some point, its residents will ask why iconic global brands, that historically have been linked with freedom, e.g. Apple, Coca-Cola, Levi-Strauss, McDonald's, Nike, Samsung and Starbucks, are pulling out.

The only issue is what is happening on the ground. In also-ran terms, shipping and trade are flexible and fungible and routinely cope with war, sanction and embargo. Already, we have seen Egypt buy wheat from Australia and India sell its surplus wheat to Europe. This week alone, Lloyd's List reports rumours of 16 capsize coal fixtures loading from Australia, South Africa and Indonesia for discharge in the A-R-A range in northern Europe. In the last seven days, the BCI-5TC has risen 63.7% in going from \$13,560 to \$22,195 daily. Shipping and stock markets routinely seem disconnected from reality, but so is everything right now. Global stock markets are falling, roiled by rising commodity prices, surging oil and gas, higher interest rates and the worst inflation in 40 years. Growth shares have been battered as the NPV of their future earnings now demands a heavy discount. Meanwhile, freight is a commodity and it provides some inflation protection. By market close yesterday, the S&P 500 (large-cap) was down 10.8% so far this year while the Russell 2000 (small-cap) was down 13.0%. In contrast, and as reported in Tradewinds yesterday, the Jefferies basket of 29 NYC-listed shipping shares was up 19.5% this year with bulkers up 30.6% and tankers up 22.0%. We all joke that shipping likes a good war, but this time it may just be different. We concur with Jefferies, an early truce would be good for shipping, and an escalation bad.\*\*

## Dry Cargo Chartering

**Cape** markets rallied this week as massive gains were seen across the board. Time charter averages shot up by \$8,635 to close play at \$22,195. Freight prices along the Tubarao-Qingdao route increased by an average of \$7.00 pmt, while Tubarao-Rotterdam gained around \$6.00 pmt. Reported iron ore voyage fixtures that came to light included Rio Tinto chartering the 2007-built Kollakis relet *Star United* for 170,000 mtons 10% from Dampier to Qingdao for loading 24 March onwards at \$11.20 pmt. The same charterers also fixed the 2010-built Wah Kwong relet *Cape Victory* for the same trade at \$11.95 pmt, and also a third TBN vessel at \$11.50 pmt. Additionally, we heard that Panocean fixed an Olam TBN vessel for 170,000 mtons 10% for Seven Islands to Qingdao for early April dates at \$34.75 pmt. In terms of coal fixtures, charterers NCSC fixed the 2010-built CCL relet *Star Martha* for 160,000 mtons 10% from Puerto Bolivar to Hadera for loading 2/11 April at \$19.75 pmt. Concluded period deals this week included Bunge taking on the brand new *Florida* (181,500-dwt, 2022) delivery ex-yard in Japan on 29 March for a minimum of 58 months to a maximum of 62 months at \$25,900 redelivery worldwide.

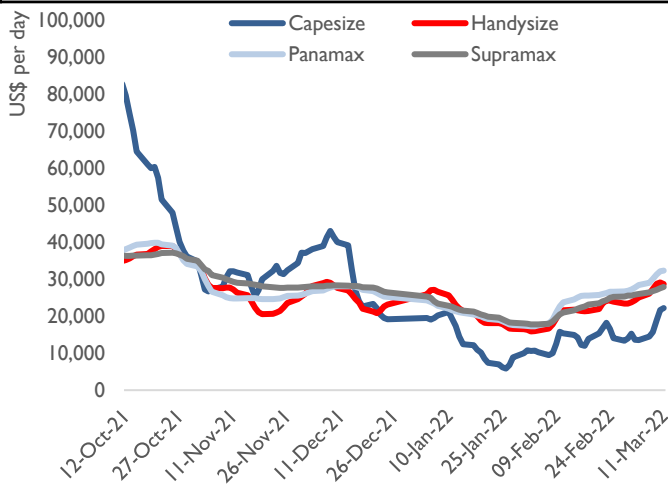
The **panamax** market continued to further climb this week as it closed at \$28,685 up by \$3,624 (14.46%) since last reported on 4<sup>th</sup> March. In the Pacific, NYK fixed the *W-Galaxy* (76,629-dwt, 2006) delivery Ningbo 13<sup>th</sup> March for a trip via Indonesia to India at \$34,000 whilst Bunge took the *Darya Ruchi* (82,557-dwt, 2022) delivery Tsuneishi 15/17 March for a trip via NoPac back to Singapore-Japan range at \$35,000. Meanwhile in the Indian, KCT covered the *Pendulum* (82,619-dwt, 2006) for a trip delivery wwr Paradip for a coastal trip with coal redelivering EC India at \$30,000 as well as ISL fixing the *Captain P.Egglezos* (76,559-dwt, 2007) delivery Haldia 15<sup>th</sup> March for a trip via Paradip with coal to Krishnapatnam at \$35,000. In the Atlantic, Trafigura fixed the *CSSC Yuan Jing* (81,618-dwt, 2018) delivery aps EC South America 1/10 April for a trip to Singapore-Japan range at \$26,000 + \$1,600,000 bb whilst Swissmarine fixed the *Yasa Neslihan* (82,849-dwt, 2005) delivery aps US East Coast 22/24 March for a trip to the Continent at \$42,500. Alternatively this week, Olam took the *Tomini Royalty* (81,093-dwt, 2021) delivery in DC Rotterdam 25/30 March for 12-14 months with redelivery worldwide at \$32,000 and it was heard the *MSXT Emily* (85,000-dwt, 2022) was fixed delivery Chengxi 18/25 March for 5-7 months with redelivery worldwide at \$35,500.

Another very positive week for supra market, especially in the far East and Indonesia, with a limited supply of tonnage helping to boost rates, the **BSI** closed at \$32,330 up \$3,380 from last week. In the Atlantic, *Kapetan Sideris* (55,862-dwt, 2006) fixed delivery Egyptian Mediterranean to Conakry at \$16,000. A 58,000-dwt fixing a trip delivery Canakkale to Houston with cement at \$15,750. *Tomini Integrity* (60,220-dwt, 2016) open Vera Cruz fixed a trip from South-West pass redelivery Rotterdam with grains at \$31,000. From East coast South America, a 53,000-dwt was heard fixed for a trip to Haifa in the upper \$30,000's. In Asia, *Golden Catherine* (60,263-dwt, 2015) fixed delivery Yosu for a trip via Indonesia redelivery west coast India at \$42,000. A 56,000-dwt fixing delivery Indonesia redelivery China at \$51,000. Period activity remained as a 56,000-dwt open Mombasa mid-March was fixed for five to seven months trading at \$35,000.

The **BHSI** closed this week at \$27,858 up \$1,884 from last week, pushed forward by positive gains across Atlantic but predominately driven by sky-high backhaul rates from the Pacific. Continent was quiet, a 30,000-dwt was fixed from the Baltic to the west of Mediterranean in the 11's. Activity picked up in the Mediterranean, a 37,000-dwt fixed from the Black Sea to the Central Mediterranean in the mid \$20,000's. The US markets picked up quickly as the week progressed, *ASL Luna* (37,070-dwt, 2013) open Port Canaveral fixed a woodpellets cargo to the Continent around \$21,000. *Apogee Endeavour* (28,341-dwt, 2009) open Houston fixed a trip to East Coast South America at mid-teens. Cargill fixed the *Bulk Trader* (37,845-dwt, 2018) open Morocco fixed delivery Reclada for a trip to the West Coast of South America with Grains at \$39,000. In India, highlight of the week was *Venture Soul* (39,359-dwt, 2016) fixed delivery Gangavaram for a trip to Safaga at \$54,750. Asia markets continued to boom, back haul rates being recorded close to \$60,000. *Pewee* (37,653-dwt, 2014) open Hakata fixed \$60,000 to the Mediterranean with MOL. *Darya Jamuna* (36,845-dwt, 2012) fixed Panjin China for a trip to Chittagong at \$38,000. A 34,000-dwt open Gunagzhou was fixed at 35,000 for fertilizers in Australia. A 28,000-dwt open Philippines fixed low mid 30's for a trip redelivery Far East. A 34,000 fixed for a trip from Japan to Hong Kong with clinker in the low \$30,000's. A 28,000-dwt open in China was also rumoured to have been fixed for a trip via South East Asia to China in the low to mid \$30,000s. Period activity was positive in both markets, rates around mid-30's for short period basis delivery in the East.

### Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Florida	181,500	2022	Ex yard Japan	29 Mar	WW	\$25,900	Bunge	Min 58/max 62 months
Yasa Neslihan	82,849	2005	USEC	22/24 Mar	Continent	\$42,500	Swissmarine	
Tong Ying	81,610	2018	ECSA	1/10 Apr	Singapore-Japan	\$25,750	Trafigura	Plus \$1,575,000 BB
W-Galaxy	76,629	2006	Ningbo	13 Mar	India	\$34,000	NYK	Via Indo
Golden Catherine	60,263	2015	Yosu	7/8 Mar	WC India	\$43,000	Cnr	Via Indo
Iron Duke	58,407	2011	Canakkale	Ppt	Houston	\$15,750	Cnr	With cement
SSI Dauntless	57,200	2013	Tema	15 Mar	Singapore-Japan	\$27,500	Cnr	Via S.Africa
Venture Soul	39,359	2016	Gangavaram	17/21 Mar	Safaga	\$54,750	Cnr	
Darya Jamuna	36,845	2012	Panjin	9/13 Mar	Chittagong	\$38,000	Cnr	
Xing Zhi Hai	34,443	2015	Zhangzhou	18 Mar	Singapore-Japan	\$38,000	GEL	2/3 LL



Exchange Rates	This week	Last Week
JPY/USD	116.87	115.41
USD/EUR	1.0980	1.0924

Brent Oil Price	This week	Last Week
US\$/barrel	111.15	113.98

Bunker Prices (\$/tonne)	This week	Last Week
Singapore IFO	680.0	600.0
VLSFO	948.0	881.0
Rotterdam IFO	660.0	600.0
VLSFO	919.0	790.0

11 March 2022

### Dry Bulk S&P

Another week, another long list of drybulk sales to report. Earnings across the board have continued to firm and values have followed suit with price levels concluded superseding last done. As one would expect, vessels with prompt delivery are attracting the most attention. The ferocity of buying demand is not dissimilar to what we witnessed in 2007-08 where as a buyer, if you were lucky enough to get a counter – you needed to confirm it quickly otherwise there would be no second chances.

Historically speaking, when 5 year old values come within 20% of the newbuilding price, Buyers turn their attention to the shipyards. This has now happened in certain sectors however with forward deliveries and rising steel prices, perhaps history will not repeat

itself.

What has been of particular interest this week, is the influx of modern high spec eco bulkers sold, a sector which has had limited liquidity of late. PCL have sold *Alam Kuku* (82k-dwt, 2019 Oshima) for a reported \$38.75m to Far Eastern interests where as the same vintage *BW Rye* (82k-dwt, 2019 Tsuneishi Zhoushan) has been committed to Greek buyers for \$37.5m.

Elsewhere, all eyes have been on the ultramax *Ultra Initiator* (62k-dwt, 2019 Oshima) which Ultrabulk invited offers for this week. At the time of going to press, we understand the top offer of \$37.5m has received a counter at \$39m but a sale is yet to be concluded.

#### Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Jin Jia	93,077	2012	Jiangsu Jinling	Gearless	Chinese	\$14.50m	Auction & SS/DD due
Alam Kuku	82,079	2019	Oshima	Gearless	undisclosed	\$38.75m	Delivery in May
Eastern Heather	82,000	2022	Chengxi	Gearless	Greek	\$36.00m	Tier III & Scrubber fitted
BW Rye	81,783	2019	Tsuneishi Zhoushan	Gearless	Greek	\$37.50m	
Yangtze Xing Hua	81,678	2012	Guangzhou Longxue	Gearless	Chinese	\$22.00m	BWTS fitted
Galaxy	81,666	2012	Qingdao Beihai	Gearless	undisclosed	\$19.50m	
Golden Enterprise	79,471	2011					
Golden Empress	79,471	2010	Jinhai	Gearless	Lomar	\$52.00m enbloc	BWTS fitted
Golden Endeavour	79,454	2010					
Sea Melody I	75,957	2002	Tsuneishi	Gearless	undisclosed	\$13.25m	BWTS fitted
Goya	75,750	2008	Rongsheng	Gearless	Chinese	\$16.00m	
Lily Breeze	74,744	1998	Nippon Kokan	Gearless	undisclosed	\$8.60m	
Drogba	63,488	2015	Chengxi	C 4x30T	Far East	\$28.75m	
Friendly Seas	58,779	2008	Tsuneishi Zhoushan	C 4x30T	undisclosed	\$18.00m	
Nathan Brandon	56,489	2013	Huatai HI	C 4x36T	undisclosed	\$19.00m	
Jin Cheng	53,806	2004	New Century	C 4x40T	undisclosed	\$13.90m	Delivery in March/April & BWTS fitted
Atlantic Veracruz	28,339	2009	Shimanami	C 4x31T	Vietnamese	\$13.25m	
Green Frontier	14,387	2007	Higaki	C 2x31T C 1x30T	Chinese	\$8.75m - \$9.00m	

## Tanker Commentary

Another VLCC to change hands is the *Eneos Tokyo* (300k-dwt, 2004 IHI) at \$30.5m. Fairly market level given similar recent transactions which one might find surprising given the jump in TC rates. However, despite higher earnings the current sky high bunker prices are still pulling the TC equivalent rates to lows of months gone by.

In the suezmax sector, *Densa Orca* (158k-dwt, 2012 Hyundai HI) has been sold to Delta Tankers for \$32.5m. Thenamaris also took a sister ship from the same Owners at the end of last year at \$32m. Again, despite the optimism in the chartering market profits are still being hindered by the before mentioned extremely high bunker prices which reflecting in a similar sales price.

Two Aframax tankers have been sold this week at just above scrap levels. The *Bunga Kelana 10* & *Bunga Kelana 9* both sisters (105k-dwt, 2004 Samsung) have gone to Waruna and Soechi, the ships will both have DD to pass later this years.

We haven't seen two handy tankers being sold in one week for a while. The *Paragon II* (40k-dwt, 2007 SLS) being sold for \$9m and the *Nord Swan* (38k-dwt, 2009 GSI) for \$11m and it is no surprise this is coincided with a spike in rates out of the Black Sea.

### Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Eneos Tokyo	300,976	2004	IHI	undisclosed	\$30.50m	
Densa Orca	158,322	2012	Hyundai HI	Delta Tankers	\$32.50m	
Stena Arctica	117,099	2005	Hyundai HI	undisclosed	\$14.80m	
Bunga Kelana 10	105,274	2004	Samsung	Waruna	\$12.00m	
Bunga Kelana 9	105,200	2004	Samsung	Soechi	\$12.00m	
Tectus	74,862	2009	STX	Centrofin	\$15.50m	BWTS fitted
Paragon II	40,208	2007	SLS	undisclosed	\$9.00m	

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