



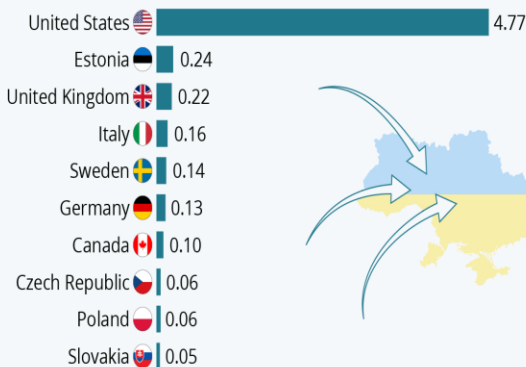
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... USA to the Rescue ...

Where Military Aid to Ukraine Comes From

Countries pledging most arms/weapons transfers to Ukraine from Feb 24 to Mar 27, 2022 (in billion U.S. dollars)



May include other military aid (protective equipment). Converted from €, April 21, 2022.
Source: IfW Kiel



statista

Source : Statista

*Demand in billion tonne miles; Supply in million tonnes dwt.

^WSA predicts global steel demand to rise 0.4% YoY in 2022 to 1.84bt and 2.2% YoY in 2023 to 1.88bt.

**Baltic indices average daily spot earnings in 2022 YTD (22 April):

BCI:	\$14,374	...	-24% YoY / \$18,809	in same period in 2021
BPI:	\$23,828	...	+26% YoY / \$18,898	" "
BSI:	\$25,743	...	+49% YoY / \$17,297	" "
BHSI:	\$24,743	...	+45% YoY / \$17,018	" "

Baltic SPA avg values for 5-year old bulkers in 2022 YTD (22 April):

Cape 180K:	\$46.1m	...	+33% YoY / \$34.6m	in same period in 2021
Kmax 82K:	\$33.5m	...	+39% YoY / \$24.1m	" "
Smax 58K:	\$28.3m	...	+76% YoY / \$16.1m	" "
Hndy 38K:	\$26.3m	...	+74% YoY / \$15.1m	" "

POINTS OF VIEW

There are many unexpected consequences of Putin's war against Ukraine beyond the appalling death toll, human suffering and the destruction of cities. Economists estimate that reconstruction could cost over \$1 trillion, with the invoice to be billed to the Kremlin. The invasion took place some two years after Covid-19 was making itself known around the world, and yet we are far from eradicating this virus. A war in Europe, following the human and economic devastation of the pandemic, makes for a challenging environment for households that face higher prices, lower real wages, energy shortages and reduced spending power. The sanctions that are steadily being rolled out against Russia are creating hardship for all Russians, as well as hurting countries across Europe, and the world, that are reliant on Russian oil, gas, metals, minerals, fertilisers, grains and oilseeds. The price of all commodities are rising leading to popular demands for subsidies from governments whose public debt levels are already stretched. This has led the IMF to reduce its forecast of 2022 global economic growth to 3.6% from 4.4% in January, with Ukraine being a key factor in the revision. Rebounding demand, as viral lockdowns and travel restrictions are eased in the West, has found the supply-side unable to respond. There is a shortage of labour and raw and semi-processed materials, which is inflating both wages and prices. Overlaying this, the Ukraine situation sees many vital commodities either locked in or embargoed with consequent higher prices for both 'good' buyers and 'bad' sellers.

The policy response from the Federal Reserve, the leader among the world's central banks, is proving to be more hawkish than initially expected, given the extra price pressures of recent events. The divergence between the monetary tightening measures of the Fed and the policy inaction of the Bank of Japan has seen the yen suffer its worse losing streak against the dollar in almost 20 years. ¥105 bought one US dollar at the start of 2021; now it takes ¥129, a 23% loss in purchasing power. It has lost 12% against the dollar in this year alone. This may affect the travel and spending plans of Japanese consumers although, after two lost years, many people are less inclined to exercise restraint. For Japanese sellers of dollar-based assets, including ships, it is a potential bonanza. Newly built Japanese ships can now be priced at levels that can compete across Asia. The extra yen gained from selling existing ships makes it easier to repay debt and maximise profit. Bulk carriers are the main target class. The slow rate of new ship deliveries is compounded by Covid-related issues, port congestion, supply chain disruption, sanctions and embargoes, slower speeds, and difficult crew changes; while lockdowns in China, the war in Ukraine, the energy crisis, higher prices and inflation have all negatively affected demand. Equally, these very same issues have discouraged bulk carrier ordering, elongating a phase of modest supply growth while also flattening out and extending the demand-side recovery.

Bulk carriers have done well based on restrained supply, despite patchy demand. Supply-demand estimates just released in DBTO show a MoM deterioration after taking Ukraine into account. This year, dry bulk trade growth is forecast at 1.6% against dry bulk fleet growth of 2.0%.* This improves next year to 2.2% versus 0.4% as demand recovers and supply slows to a trickle. The handysize segment is best placed with forecast fleet shrinkage of 2.3% in 2023 after only 1.8% growth in 2022. In a nutshell, sanctions on key Russian exports will reduce absolute tonne trade but raise tonne miles travelled, as nearby cargoes are replaced from further afield. In the major bulks, forecast changes in absolute seaborne volumes YoY, are as follows. Iron ore: 0.7% in 2022 & 0.7% in 2023. Coals: 0.4% in 2022 & 1.1% in 2023. Grains (including SBs): -3.8% in 2022 & 3.6% in 2023. Overall: -0.1% in 2022 & 1.3% in 2023. For minor bulks. Bauxite: 9.4% in 2022 & 5.3% in 2023. Forest products: 1.0% in 2022 & 2.6% in 2023. Steel products: -3.5% in 2022 & 2.4% in 2023. Overall: 1.0% in 2022 & 2.4% in 2023. The Chinese economic slowdown is hurting, but a reset was needed to rebalance the economy and reduce debt ahead of November's 20th National Party Congress. The world ex-China is helping out post-Covid as it raises spending. Take forecast YoY changes in seaborne iron ore volumes. China: -1.5% in 2022 & -0.9% in 2023; Global: 0.7% in both 2022 & 2023.^ It all helps in an unusually chaotic market, with interruptions to both cargo and ship supply, with earnings and asset values still well supported. See left.**

Dry Cargo Chartering

After the Easter break, significant gains were seen across the **cape** markets. Time-charter averages were up by \$4,172 from Tuesday's figure to end the week at \$15,299. Average freight rates for West Australia to Qingdao were between \$10.50 and \$11.00 pmt while prices for Tubarao to Qingdao were just over \$26.00 pmt by close of play. An example fixture for the latter route was the 2011-built *Cape Supplier* chartered by Vale on Thursday for 170,000 mtons 10% for loading 27 April onwards at \$25.25 pmt. Other iron ore fixtures that came to light included a Cargill TBN vessel fixed by Solebay for 170,000 mtons 10% from Saldanha Bay to Qingdao at \$17.65 pmt. On the coal side of things, it was reported that Salzgitter took a TBN vessel for 135,000 mtons 10% for loading Abbots Point 15/19 May for discharging Hamburg at \$25.00 pmt. Additionally, Vale chartered a TBN vessel for 170,000 mtons 10% from Teluk Rubiah to Qingdao at \$6.15 pmt. Little was heard in terms of period deals for the bigger tonnage.

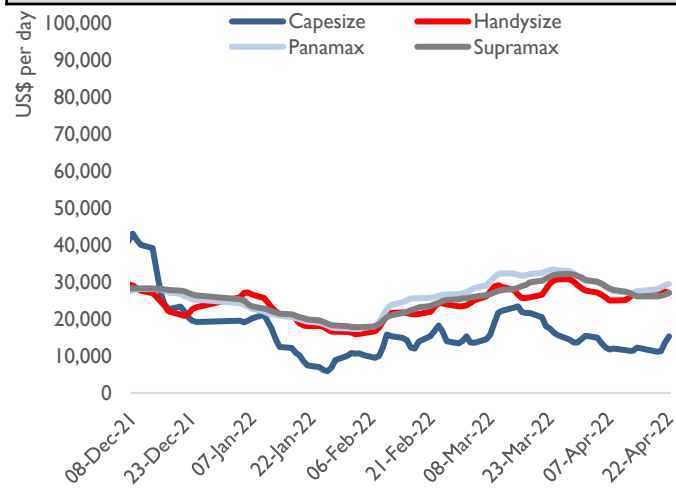
The **panamax** market softened even more this week after closing at \$27,039 down \$339 since last reported on 14th April. In the Pacific, *Tai Keystone* (84,703-dwt, 2017) fixed delivery Weihai 24/27 April for a trip via EC Australia back to Singapore-Japan range at \$27,000, Ming Wah took the *Navios Asteriks* (76,801-dwt, 2005) delivery Tianjin 23/26 April for a trip via NoPac to Singapore-Japan range at \$22,500 whilst Viterra covered the *Alcor* (81,600-dwt, 2015) delivery retro sailing Singapore 14th April for a trip via EC South America back to SE Asia at \$27,500 and Jera fixed the *Medi Gladstone* (81,845-dwt, 2016) delivery Masinloc 21st April for a trip via Indonesia to Japan at \$30,000. Meanwhile in the Indian, ST Shipping have taken the *Bahri Grain* (81,855-dwt, 2014) delivery Dammam 21st April for 4-6 months with redelivery worldwide at \$31,200, whilst Norvic fixed *Constantinos G.O.* (87,450-dwt, 2011) delivery Paradip 14/15 April for a trip via EC India to China at \$30,000. In the Atlantic, *Coventry* (82,464-dwt, 2011) fixed delivery EC South America 5/10 May for a trip to Singapore-Japan range at \$27,000 + \$1,700,000 bb and Cargill took *Navios Southern Star* (82,224-dwt, 2013) delivery Antwerp 21/22 April for a trip via NC South America back to Skaw-Gibraltar range at \$27,000. Alternatively, this week NYK fixed the *Medi Newport* (81,756-dwt, 2017) for delivery China during June for 14-17 months with redelivery worldwide at \$26,000 and Ming Wah have taken the *Orion III* (76,602-dwt, 2005) delivery CJK 20/30 April for 4-6 months with redelivery worldwide at \$22,000. SAIL covered a TBN vessel for 75,000 mtons 10% coal loading EC Australia 10/16 May and discharging Visakhapatnam at \$28.75.

Overall **supramax** sentiment for the week remained positive, fuelled by continued demand from key areas. The BSI closed at \$29,453, up \$1984 from last week's \$27,469. From the Atlantic, strong rates are still being discussed from the US Gulf due to a lack of fresh tonnage. *Al Yasat II* (57,408-dwt, 2011) open Newington fixed for wood pellets run to the Continent at mid \$30,000s. *Common Luck* (58756-dwt, 2012) basis delivery Portland (USEC) and redelivery North Brazil via North Coast South America with coal at \$22,000. From the Pacific, a steady stream of enquiries was reported from the south, especially Indonesia. Further north, a good amount of NoPac interest with more steel enquiries appearing but limited fixing was reported. *Stamford Eagle* (61530-dwt, 2016) fixed for a trip with delivery Kongsichang to Cambodia via Indonesia at \$32,000. *Vanna* (63328-dwt, 2015) fixed for a trip with delivery Semarang and redelivery China at \$31,000. From the Indian ocean, higher rates were observed but little fixture information surfaced. *Athos* (56795-dwt, 2009) fixed for a trip with delivery Fujairah and redelivery Bangladesh at \$38,000. *Captain Sitaras* (61000-dwt, 2022) opened Mumbai fixed for a trip to the US Gulf with pig iron at \$33,000.

The **BHSI** closed this week at \$27,077 up \$1,002 since last Thursday. The Atlantic has been sluggish, stumbling over both Easter breaks with limited fresh enquiry, despite a revival in East coast South America. Asia showed increasing signs of strength, boosted by the lockdown congestion at ports. The Continent, benefited from a shortage of tonnage, *Marine Prince* (35,501-dwt, 2012) open in Casablanca fixed via Rouen to Algeria with grains at \$13,000 to Lauritzen. In the Mediterranean, local trips fixing around \$20,000. *Seaglass II* (29,124-dwt, 2008) open Latikia fixed a trip to Baltic in the high teens. In the Black Sea, *Nordtajo* (38,584-dwt, 2017) fixed for a trip to the US Gulf at mid \$20,000's. Fresh cargo injected into the US Gulf helped boost the surrounding American markets, although little reported action. It was noted, Owners seeing mid-upper 30's for trans-Atlantic grain trips. East coast South America continued to push forward, *Tac Odessa* (40,313-dwt, 2021) open Paranagua fixed basis arrival Recalada for a trip redelivery Algeria at \$40,000 with Syna Bulk. *Chamchuri Naree* (33,733-dwt, 2005) open Fazendinha fixed delivery Vitoria for a trip redelivery East Coast Mexico with grains at \$35,000 to Meadway. In Asia, *Koombana Bay* (28,381-dwt, 2009) open April was fixed for a trip via Australia to Malaysia with salt at \$21,000 to Cargill. *Interlink Affinity* (39,046-dwt, 2016) was rumoured to have been failed on subjects for a trip from South Korea to the US Gulf with of steels at \$34,000. On the period front, the *Papora Wisdom* (28,344 2009) open Japan 5 -12 May was fixed for 4 to 6 months with worldwide redelivery at \$25,000.

Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Tai Keystone	84,703	2017	Weihai	24/27 Apr	Singapore-Japan	\$27,000	CNR	Via EC Australia
Coventry	82,464	2011	EC South America	05/10 May	Singapore-Japan	\$27,000	CNR	+\$1,700,000 bb
Navios Southern Star	82,224	2013	Antwerp	21/22 Apr	Skaw- Gibraltar	\$27,000	Cargill	Via NC South America
Inception	80,686	2011	Qinzhou	14 Apr	China	\$22,500	BG Shipping	Via Geraldton
Navios Asteriks	76,801	2005	Tianjin	23/26 Apr	Singapore-Japan	\$22,500	Ming Wah	Via NoPac
Port Belmonte	63,558	2017	SW Pass Ely	May	Egypt	\$45,000	Bunge	-
Stamford Eagle	61,530	2016	Kongsichang	21/22 Apr	Cambodia	\$32,000	CNR	Via Indonesia
Arvika	55,848	2012	Lome	23 Apr	China	\$28,750	Crystal Seas	Via Cape Town
Unison Jasper	37,296	2019	Callao	Mid Apr	Continent	\$28,000	Trafigura	-
Chamchuri Naree	33,733	2005	Vitoria	PPT	EC Mexico	\$35,000	Meadway	-



Exchange Rates	This week	8 th April
JPY/USD	128.26	124.39
USD/EUR	1.0820	1.0871

Brent Oil Price	This week	8 th April
US\$/barrel	106.78	100.33

Bunker Prices (\$/tonne)	This week	8 th April
Singapore IFO	767.0	670.0
VLSFO	866.0	825.0
Rotterdam IFO	628.0	628.0
VLSFO	875.0	846.0

22 April 2022

Dry Bulk S&P

The Easter holidays of last week, followed now by Greek Orthodox Easter have shown little impact on the overall volume of activity in the sale and purchase market. The dip in rates that we saw 2 weeks ago have turned a corner with handysize and supra/ultra numbers particularly are on the up, supporting the long list of sales to report.

Meghna are confirmed to have bought another ultramax, the 2016 built *Navigare Bacca* (61k-dwt, built 2016 Imabari), we understand paying \$32.5m with a prompt May delivery allowing them to enjoy the market immediately.

We understand the BWTS fitted 2007 built panamax *Coral Topaz* (76k-dwt, built 2007 Sasebo) has been committed for \$18.3m, whilst *Aquaknight* (75k-dwt, built 2007 Universal), is reported sold

for \$17m. This can in part be explained by the better survey positions of *Coral Topaz* and the fact she has BWTS installed.

10 year old supramaxes – of all countries of build - continue to attract significant interest with a brace of sales reported over the last 2 weeks. COSCO have sold 3 x 2011 built, BWTS fitted Dolphin 57's *Jia Mao Shan*, *Jia Sheng Shan* and *Jia Long Shan* for \$17.5m each – broadly in line with last done, which was already a big jump up in values.

Of all of the handies reported sold, the highlight deal representing the biggest gains in value is the Chengxi built *Dolce Vita* (38k-dwt, built 2015). She is BWTS fitted, has a year to run before her next DD and is sold for \$25m. This is approximately \$1 million over our most recent benchmarks...

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Derby	80,333	2011	STX	Gearless	Chinese	\$24.00m	
Coral Topaz	76,598	2007	Saebo	Gearless	Greek	\$18.30m	BWTS fitted
Aquaknight	75,395	2007	Universal	Gearless	undisclosed	\$17.00m	
S'Hail Al Khor	75,259	2001	Samho	Gearless	undisclosed	\$10.00m	BWTS fitted
Thunder	57,334	2009	STX	C 4x30T	Chinese	\$18.30m	
Jia Sheng Shan	56,632						
Jia Mao Shan	56,623	2011	Cosco Jiangsu	C 4x30T	undisclosed	\$52.50m enbloc	
Jia Long Shan	56,603						
GDF Suez North Sea	55,848	2012	IHI	C 4x30T	undisclosed	\$21.50m	BWTS fitted
Doric Spirit	52,428	2001	Tsuneishi Fukuyama	C 4x30T	undisclosed	\$13.00m	
Dolce Vita	38,690	2015	Chengxi	C 4x30T	undisclosed	\$25.00m	BWTS fitted
Ocean Falcon	37,152	2011	Hyundai Mipo	C 4x30T	Greek	\$18.25m	
Aramis	34,017						
Porthos	34,000	2011	Nantong Yuhua	C 2x40T C 3x35T	undisclosed	-	Including TCs at sub market levels
SN Glory	32,259	2003	Saiki	C 4x30T	undisclosed	\$11.60m	SS due July 22 & BWTS novated
CS Felicity	28,343	2009	Imabari	C 4x31T	undisclosed	\$14.50m	BWTS fitted & Logs fitted

Tanker Commentary

As demand for dry bulkers remains high, prices on tankers remains comparatively stable, presenting opportunities to buy.

Older VLCC prices remain low and close to scrap levels as *Nissho Maru* (300k-dwt, 2004 IHI) invited offers last week, concluding at \$31m with Greek Buyers. It's worth noting that her scrap value today is a tick over \$28m.

Clients of Atlas Maritime have sold, *Philadelphia Star* (114k-dwt, 2022 Daehan) for \$61m to Libyan stated owned GNMTC. Kuwait Oil Tanker Company have committed their LR2 tanker *Wafrah* (113k-dwt, 2007 Daewoo) for \$17m with BWTS included but not fitted. A soft price in comparison to this week's sale of aframax *Banda Sea* (105k-dwt, 2007 Sumitomo), which is scrubber fitted and had BWTS novated in the sale falling in Greek hands for \$20.8m.

MR tankers remain top of the wish list for many, with several deepwell designs changing hands in this week's report. International

Seaways have sold *High Saturn* (51k-dwt, 2008 STX) for a firm price of \$14.2m. In comparison, the one year older BWTS fitted sister *Challenge Pegasus* (47k-dwt, 07 STX) went for \$12.75m in early April. A strong price has been achieved on another MR2, as Norwegian buyers paid up \$16.5m for *Forres Park* (47k-dwt, 2009 Hyundai Mipo). German owners have also offloaded their STX design MR tankers *Arctic Breeze* (50k-dwt, 2006 STX, Ice IA) & *Arctic Blizzard* (50k-dwt, 2006 STX, Ice IA) in an en bloc deal for \$24m.

Finally, three BWTS fitted MRI tankers have found new homes as German buyers CST Shipping scoop up *Seaways Cape Horn* (37k-dwt, 2006 HMD), *Seaways Ambrose* (37k-dwt, 2006 HMD) & *Seaways Chania* (37k-dwt, 2006 HMD), paying \$ 9.9m per vessel. These are firm prices given that the last sister ship sold was back in February and a year younger, with *Sky* (37k-dwt, 2007 HMD) fetching \$8.1m.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Nissho Maru	300,544	2004	IHI	Greek	\$31.00m	
Wafrah	113,849	2007	Daewoo	Greek	\$17.00m	uncoiled & BWTS included in sale but no fitted
Banda Sea	105,576	2007	Sumitomo	Greek	\$20.80m	Buyers novated in sale, Scrubber fitted & basis delivery in the Med
High Saturn	51,527	2008	STX	Astra	\$14.20m	
St. Katharinen	50,259	2013	SPP	Pertamina	\$23.90m	
Arctic Breeze	50,885	2006	STX	undisclosed	\$24.00m enbloc	Ice IA
Arctic Blizzard	49,990					
Forres Park	47,128	2009	Hyundai Mipo	Norwegian	\$16.50m	

Demolition Sales

Vessel	DWT	Built	Yard	Type	LTD	Price \$	Delivery
Keoyang Orient	149,322	1997	Hyundai	BULK	18,138.00	650	Hadong
Arctic	4,156	1983	Kitanihon Zosen	REEF	2,214.00	undisclosed	Bangladesh

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