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... Does China Own The Global South ? ...

### The Countries Most in Debt to China

External debt to China as a percentage of gross national income (2021)

#### Top 5

Djibouti	42%
Angola	35%
Laos	30%
Maldives	29%
Mongolia	24%

>25%
10-25%
5-9%
1-4%
<1%
No data

Latest available GNI for Eritrea, Syria, Turkmenistan, Yemen  
Sources: World Bank, Statista research

statista

Source : Statista

### POINTS OF VIEW

The UK will join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).<sup>\*</sup> It is somewhat counter-intuitive for a country based in the North Atlantic to join a trade body that is Trans-Pacific. But, then again, why not? We are in a globalised world that is unlikely to unravel despite all the talk of deglobalisation. Also, the UK has officially left the European Union (EU-27) which many regard as protectionist and backward-looking. It prevents its members from trading outside the bloc's approved orbit. Then there is the WTO, the world trade arbiter, which is lethargic and monolithic and whose Appellate Body has been inquorate and unable to hear appeals since 10 December 2019. The Trump administration went out of its way to avoid nominating replacement judges to neutralise its functioning, and America has been alone among its more than 100 members in refusing to restart the selection procedure.<sup>\*\*</sup> One must recall that Trump did not, and does not, like institutions ranging from the WTO, UN and EU to NATO, the FBI and the CIA. He used to champion the Supreme Court until it stopped doing his bidding. The EU is blighted by a war in Europe and by its own penchant for red tape. At a time of a hobbled WTO, the UK becoming a member of a go-ahead Pacific Rim Club is promising. It also means no possible future return to the EU bloc as the UK opts for regulatory competition in the CPTPP over the stifling regulatory harmonisation that is the EU trade strait jacket.

If the 20<sup>th</sup> century was dominated by the Atlantic, so the 21<sup>st</sup> century is likely to be dominated by the Indo-Pacific and the Global South that encompass the most populous nations on earth in India and China. China benefited enormously from joining the WTO in December 2001 despite sometimes having been accused of not always playing by the rules. The fact remains, what was good for Chinese economic growth was also good for global growth. By the UK government's own estimates, the growth potential from joining the CPTPP is limited in adding only £1.8bn a year to the UK economy by 2030, being 0.08% of current GDP.<sup>^</sup> This figure could rise should Thailand and South Korea join, and more so should the US return to the fold after Trump theatrically pulled the US out of the predecessor TPP<sup>^^</sup>. Biden, almost as insular and myopic on trade and diplomacy, is unlikely to reverse that decision quickly, gifting China with the chance to strut the Asia-Pacific stage in pursuit of trade hegemony. Ironically, both China and Taiwan have applied to join the CPTPP with entry tied to adherence to rules on data localisation, SOEs, IP rights, subsidies, government procurement, etc. UK government officials have been keen to stress that, unlike the EU, the CPTPP is an economic trading bloc "without a flag, a court and a parliament", rather like the old European Economic Community, or EEC (RIP: 1958-1993), the predecessor of today's 'evolved' EU.

The UK's new membership requires that it has control over its own regulatory system, so dynamic alignment of UK regulations with the EU will no longer be feasible unless satisfying CPTPP rules. This is a move closer to actually achieving Brexit having been stuck in no man's land for so long by a lack of political will to get it done in Westminster and by a reluctance to enable it in Brussels. Shanker Singham, wrote in The Telegraph this week: "The UK has now made a choice about whether it wants a world of regulatory harmonisation or one of regulatory competition. Competition is the most powerful force known to man to create wealth and increase productivity and economic growth. The CPTPP is also a bulwark against Chinese market distortions that are damaging the world and provides a platform where novel approaches to these anti-competitive market distortions can be agreed by a large like-minded global group. CPTPP+UK has equivalent economic weight to the (EU-28)-UK. If this accelerates the possibility of the US re-joining the CPTPP ... then it would become a grouping that spans around half of the global economy." That would be the icing on the cake for the UK, giving it a backdoor trade deal with the US should the latter realise its mistake in not ratifying the treaty. This easily overlooked development has the makings of reshaping geopolitics and trade and was probably accelerated by events in Ukraine and China's support of Russia. CPTPP membership, together with the newfound relevance of the Quad and Aukus to regional security, gives the UK the chance to join in the fast-growth future that awaits the economies of the Indo-Pacific.

<sup>\*</sup> 11 members: Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.

<sup>\*\*</sup> US main objection was "judicial overreach" by the AB leading to new obligations on WTO members, and not often liking its findings.

<sup>^</sup> CPTPP membership chimes with the UK's post-Brexit pivot to the Indo-Pacific. If it was still part of the EU, it would be unable to join.

<sup>^^</sup> The Trans-Pacific Partnership was devised and signed by Bush and Obama to boost US trade ties with the fast growing Asia-Pacific.

## Dry Cargo Chartering

This past week saw time-charter averages soften across the **capsize** markets on Tuesday before remaining relatively flat for the rest of the week. Overall they were down by \$1,805 to end up at \$13,806. Freight prices for Brazilian cargoes to the Far East were at the \$21.00 pmt mark by Friday, while from Australia they were approximately \$7.90 pmt on average. Plenty of iron ore fixtures loading in Port Hedland emerged this week - all bound for Qingdao. BHP chartered Berge Kenya for 190,000 mtons 10% at \$7.70 pmt, Mingwah fixed Kinokawa Maru for 170,000 mtons 10% at \$7.85 pmt, and RWE took a TBN vessel again for 190,000 mtons also at \$7.70 pmt. Elsewhere Costamare were actively taking on period tonnage including *Cape Cynthia* (180,330-dwt, 2012) delivery South Korea for 1 year trading redelivery worldwide at 108% BCI index link, and also *Navios Lumen* (180,661-dwt, 2009) delivery Yosu again for 1 year trading at 107% BCI index link. An NMax TBN vessel was rumoured to be fixed delivery North China for about 11/13 months redelivery worldwide at \$19,500. Charterers were not reported.

The Atlantic **panamax** market remained overall stable but in Asia, market seemed to have tapered off slightly. P5 TC closed at \$14,718 up by \$569 since last reported 24th March. In the Pacific, IMC was linked to *Morning Cloud* (74,962-dwt, 2011) open Xiamen for a trip via Australia to China at \$12,500 whilst HMM took *Artemis* (81,882-dwt, 2013) from Nansha to South Korea via Indonesia. Panocean fixed *Ocean Venus* (93,114-dwt, 2010) for a trip open Kwangyang to Taiwan via Australia at \$11,000. Over in the Atlantic, Cofco was heard to have fixed *Athinoula* (82,177-dwt, 2012) from Gopalpur for redelivery in South East Asia via East Coast South America at \$15,250. Similarly, *Tyna* (82,158-dwt, 2010) was fixed from East Coast South America for redelivery in Far East at \$17,000 + \$700,000 ballast bonus with Bunge. Lastly, Pacific Basin secured *Capt Stefanos* (74,077-dwt, 2002) delivery East Coast South America for redelivery in UK-Continent range at \$18,000. On voyage, ST Shipping fixed Yangze 22 for their 75,000/10 coal lift HPCT/Ijmuiden 19/23 Apr at \$21.00.

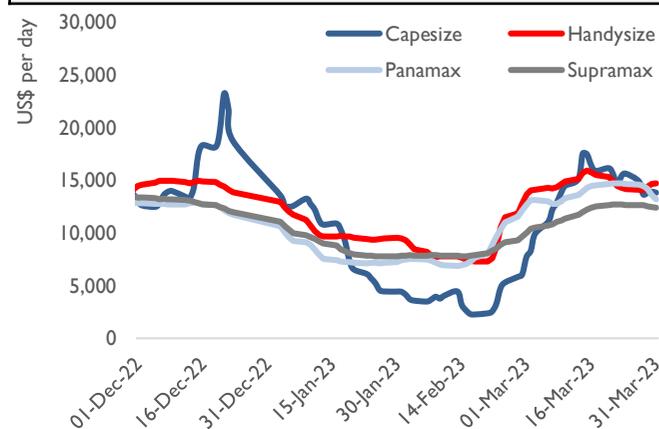
**Supramax** market took a turn for the worse as the S10TC closed at \$13,175 down by \$1,482 (-0.11%) since last reported on the 24<sup>th</sup> of March. In the Pacific, Tata NYK fixed *Ocean Ambition* (63,500-dwt, 2020) delivery Fangcheng 1<sup>st</sup> April for a trip via Indonesia to West Coast India at \$13,250, Pacific Basin covered *Pac Adhil* (63,500, 2021) delivery Incheon 30<sup>th</sup> March for a trip via NoPac with sulphur to South East Asia at \$15,000 and Translink took *BBG Leader* (63,241-dwt, 2015) delivery Caldera, Costa Rica, 31 March-4 April for a trip via Peru with iron ore to

China at \$20,250. Whilst in the Indian, Norden fixed *Dolce Vita* (61,616-dwt, 2012) delivery Richards Bay mid-April dates for a trip with coal to Dakar at \$17,000, Bainbridge took *Star Pisces* (60,916-dwt, 2015, with scrubber benefit to the owner) delivery Coega for a trip to China at \$20,500 plus \$210,000 bb and *Emmanuel C* (58,837-dwt, 2008) was covered delivery Visakhapatnam prompt dates for a trip via East Coast India to China at \$14,250. And in the Atlantic, ITG fixed *Astakos* (58,722-dwt, 2012) open Nigeria prompt dates for a trip via West Africa to Full India at around \$20,000 and it was heard *Global Hope* (57,295-dwt, 2010) open Antwerp prompt dates was fixed on subs for a trip with scrap to the East Mediterranean at \$13,000. On the period front, IMC fixed *DSI Drammen* (63,498, 2016) open Busan 3-4 April for 1 year at \$18,250.

A reduction in fresh inquiry within the Pacific **handy** sector, has seen Owners rates drop quickly. Atlantic market hangs in the balance as we approach Easter but expect further cooling. The BHSI closed today at \$12,358 down \$294 from last week. The Continent was soft, EMR fixed a firm rate on their scrap business on *Transamerica* (25,019-dwt, 2010) from Cardiff to Turkey at \$13,750. A 37,000-dwt fixed grains from Rouen to Abidjan at \$13,000. Mixed rates in the Mediterranean, high volumes of intra-med cargo paying low teens. *GMB Eternity* (31,796-dwt, 2012) Open Iskenerun fixed Canakkale via Bulgaria into Tunisia at \$13,750. *Sea Dolphin C* (33,802-dwt, 2011) fixed delivery Canakkale via Turkey Black Sea with minerals to US Gulf at \$12,250 with Cargill. US Gulf struggled under pressure from an extensive tonnage list. *Parity* (37,152-dwt, 2012) open Port Everglades fixed basis delivery Norfolk for early April redelivery UK-Ireland range with grains at around \$13,750-\$14,000. East coast South America was softening, but levels still holding out around mid-teen aps for trans-Atlantic trips. *Manzanillo* (34,426-dwt, 2010) open Bahia Blanca fixed delivery Recalada for a trip redelivery Morocco with grains at \$14,000. *Apogee Spirit* (29,638-dwt, 2011) fixed delivery WWR Buenos Aires for a coastal trip to Fortaleza at \$14,000. On period, *Evangelia L* (38,167 2015) fixed delivery Canakkale for 3/5 months \$13,500 with Centurion. Negativity continued across pacific handy market with increasing number of prompt tonnages amid a backdrop of limited enquiry. It was also said that more enquiry was now visible from mid-April onwards which could signal potential reverse to current trend. *Pacific Hope* (28,200-dwt, 2011) open in Bintulu with prompt dates was heard to have been fixed for a trip within the Pacific with cement at \$6,750. From West Coast India, A 33,000-dwt was rumoured to have been fixed for 3 to 5 months at \$12,500 but no further details surfaced.

### Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Rose III	82,263	2013	Hong Kong	Ppt	South Korea	\$13,500	Cnr	Via Indonesia
Tyana	82,158	2010	EC South America	17 Apr	Singapore-Japan	\$17,000	Bunge	+\$700,000 bb
Rosco Banyan	74,967	2010	EC South America	14/15 Apr	SE Asia	\$16,500	Norden	+650,000 bb
Morning Cloud	74,962	2011	Xiamen	29/30 Mar	China	\$12,500	IMC	Via Australia
Capt Stefanos	74,077	2002	EC South America	5/11 Apr	UK-Continent	\$18,000	Pacific Basin	-
BBG Leader	63,241	2015	Caldera, Costa Rica	31 Mar/4 Apr	China	\$20,250	Translink	Via Peru
Dolce Vita	61,616	2012	Richards Bay	Mid Apr	Dakar	\$17,000	Norden	-
Ocean Pilgrim	52,433	2002	CJK	Ppt	China	\$11,500	Tongli	Via Indonesia
Good Luck	37,384	2018	Sagunto	Ppt	US Gulf	\$10,000	Lighthouse	Via Italy
ST Oswald	37,347	2017	Canakkale	Ppt	Tunisia	\$14,000	EFE	-



Exchange Rates	This week	Last week
JPY/USD	133.19	130.75
USD/EUR	1.0877	1.0751

Brent Oil Price	This week	Last week
US\$/barrel	79.41	74.81

Bunker Prices (\$/tonne)	This week	Last week
Singapore IFO	440.0	410.0
VLSFO	576.0	558.0
Rotterdam IFO	416.0	385.0
VLSFO	562.0	533.0

31 March 2023

### Dry Bulk S&P

The market remains very active across all sectors, despite a freight market that has lost a bit of its shine in recent weeks. Once again in the absence of apples, oranges are being bought up. The strategic target of many market participants is eco tonnage (preferably Japanese built) but very little is for sale at current market values. We expect the upward arc in values for eco tonnage will be sustained regardless of short term earnings, while older, thirstier units may find themselves in the doldrums should freight markets continue in their current direction.

Norden have bought another pair of capers. The scrubber fitted *Star Borealis* and *Star Polaris* (179,678-dwt, 2011 HHIC Subic) are sold for an impressive \$32.5m each. The older Chinese-built *Rosebank* (177,029-dwt, 2010 New Century) is sold at a "last done" \$23.0m.

We reported *Atlantic Monterray* (63,590-dwt, 2017 Shin Kasado) last week at \$30m, with buyers subjects. We understand the subjects were not lifted and she was immediately fixed at the same levels to Far Eastern buyers. Two modern eco ultramaxs, *Aries Confidence* and *Taurus Confidence* (63,153-dwt, 2018 Dayang) are negotiating at above

\$28.5m - which on the face of it is as per last done, except that delivery is set for Q4 this year for both vessels - a neat illustration of the competition for eco tonnage.

In the supramax sector values continue to climb. *Super Odegaard* (56,628-dwt, 2011 Mitsui) registered a good step up from last done, selling at \$18.7m. Dolphin57s have struggled to join the party in recent weeks, but the sale of *Glovis Maine* (57,686-dwt, 2013 Xingang) at \$16m nudges the dial upwards.

Finally, in the handysize sector even Seville oranges are in demand. *Jia Tai He* (35,045-dwt, 2012 Zhejiang) and *Taizhou Pioneer* (32,453-dwt, 2011 Maple Leaf) are sold for \$13.35m and \$11.8m - both significantly above benchmarks.

#### Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Star Borealis	179,678	2011	HHIC Subic	-	Norden	\$32.50m	Scrubber Fitted
Star Polaris	179,546	2011		-		\$32.50m	
Rosebank	177,029	2010	New Century	-	Dubai based	\$23.00m	
Carmencita	58,773	2009	Tsuneishi Cebu	4x30t	-	\$16.00m	
Glovis Maine	57,686	2013	Tianjin Xingang	4x35t	-	\$16.00m	Tier II
Super Odegaard	56,628	2011	Mitsui	4x30t	Brave Maritime	\$18.70m	
Maestro Pearl	36,920	2015	Saiki	4x36t	Devbulk	-	
Jia Tai He	35,045	2012	Zhejiang	4x30t	Turkish	\$12.75m	
Clipper Palma	34,399	2010	SPP	4x35t	Turkish	\$13.35m	
Taizhou Pioneer	32,453	2011	Taizhou Maple Leaf	4x30t	Greeks	\$11.80m	

## Tanker Commentary

Medium range product tankers continue to dominate tanker sales lists. The seven sales we report this week brings our reported MR sales in March to 26 ships. For the majority of these sales information on the Buyer is hard to come by. Curiously, pairs (not pears) of ships were sold out this week with three en bloc deals taking place.

On crude ships, the scrubber fitted suezmax, *Everbright* (156,717-dwt, 2010 Jiangsu Rongsheng) is reported sold to European Buyers for \$43.5m. Allowing for the discount Chinese tonnage generally receives versus Japanese built units this represents a step up on last month's *Ridgebury Judith* (150,393-dwt, 2008 Universal) also scrubber fitted which sold for \$40m.

On slightly smaller tonnage, the MRI *Norviken* (37,874-dwt, 2010 HMD) is reported sold at a firm \$24m. A step up on the year younger sister *Atria* (37k-dwt, 2011 HMD) which sold in February for low 23m. The premium is attributed in part to the very prompt delivery attached to *Norviken*.

### Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Everbright	156,717	2010	Jiangsu Rongsheng	European	\$43.50m	Scrubber Fitted
Doric Pioneer	51,565	2013	Hyundai Mipo	-	\$34.00m	Eco M/E
Elandra Blu	50,696	2008	SPP	Norviken	\$24.00m	
Elandra Corallo	50,607	2008	SPP		\$24.00m	
Wisby Pacific	49,686	2017	GSI	-	\$86.50m enbloc	STST Cargo Lines 18 Tanks
Wisby Atlantic	49,614	2017	GSI	-		
Celsius Ravenna	47,366	2010	Onomichi	-	\$26.00m	DD Due BWTS Fitted
Celsius Randers	47,046	2010	Hyundai Mipo	-	\$27.00m	
Sanmar Songbird	47,094	2003	Onomichi	-	\$15.20m	
Jemma	38,042	2008	GSI	Turkish	\$18.00m	
Norviken	37,874	2010	Hyundai Mipo	-	\$24.00m	Prompt Delivery

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