



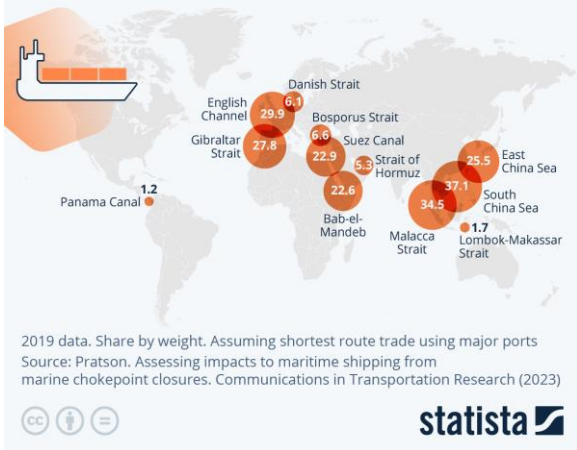
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... Plenty of Potential ...

### Global Shipping's Chokepoints

Share of maritime-traded goods between non-neighboring nations passing through the following chokepoints (in %)



Source: Statista

### POINTS OF VIEW

2024 started on a poor note for stock markets following an end 2023 Santa rally in tech stocks that immediately lost steam in 2024, falling over general anxiety about high inflation, interest rates and prices on the one hand and slow growth, low consumer confidence and live geopolitical risks on the other. In the first week in January, concern over the issues of Gaza and the Red Sea were ramped up even further by the killing of the founder of Hamas's military wing, Saleh al-Arouri, in Beirut, Lebanon and by twin bomb blasts in Kerman, Iran on the 4<sup>th</sup> anniversary of the Trump-ordered assassination of Iran's Revolutionary Guards leader, Qassem Soleimani.\* The first may have been the work of the IDF, but not admitted so far, while the second has been claimed by Isis. These events raise fears of a broader escalation of conflict in the Middle East despite US and Iranian determination to avoid direct contact with one another. The Iranians may realise that Houthi rebel actions in the Red Sea against merchant ships are only bringing a greater US Navy presence to the region, and thus ask them to desist.\*\* For its part, the US may increase pressure on Israel to step back from opening a new front on its northern border with Lebanon.^ Intensive media coverage of giant cargo ships transiting Suez and the Bab-al-Mandeb make good copy, but the hype is probably overblown. Shipping reacts quickly to events and re-routing will only add cents to the freight costs of shipping a pair of trainers when the real underlying problem is goods price inflation, not marginal transport costs. We are still a long way away from the risk of the complete closure of the Suez and Panama canals.

One year ago, the outlook for 2023 was gloomy with widespread assumptions of recessions that so far have not happened and may yet be avoided. Stock markets did far better than expected last year, led by the US with the S&P 500 up 23% and the Nasdaq up 41%, both carried by the Super-7 tech-related stocks of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla, up 74% on the year against 12% for the rest of the world's companies. By comparison, the UK's FTSE 100 gained less than 4%, lacking tech shares and dragged down by old fashioned stocks such as oil and miners.^ Commodity prices were skittish. Brent crude lost 10% during 2023 despite the best efforts of Opec+ to hold up prices by cutting supply. BP lost almost 3% while Shell gained nearly 9%. Despite China's property crisis, iron ore prices rose almost 16% last year. BHP was up nearly 9% whereas Rio Tinto was up only 1%. Glencore lost almost 15% while Anglo American plunged close to 39%. Figure that lot out if you can, a tale of paradoxes. Japan has had a shocking start to the year with an earthquake and a plane crash. Top segmental performers in shipping in 2023, in terms of value gains for 5-year-old units, were as follows. Crude: Suezmax +15%. Products: LR2 +12%. Bulkers: Capesize +19%. Containers: 1,000-teu +3%. LNG: 174k-cbm +4%. LPG: 82k-cbm +13%. PCTC: 6,500-ceu +4%. So, the largest bulkers win the gong in a year in which China's iron ore import demand was driven more by steel exports than domestic housebuilding demand.+

Rather gloomily, the UK's Telegraph published an article outlining how the world is one wrong move away from catastrophe in 2024, listing ten ways in which it could happen: Trump wins the presidency (or doesn't); Russia wins in Ukraine; the world's sea lanes close; China weaponizes net zero; blockade of Taiwan; AI-powered hackers; private equity collapse; deep German recession; Indian stock market collapse; Javier Milei triumphs in Argentina. All quite understandable apart from the last one. Here is the quote of the explanation: "If Milei's version of punk libertarianism catches on, it may inspire other voters around the world to throw off the burden of high-tax, inefficient, big-state bureaucracies, unleashing a wave of Hayek-quoting radical reformers." The point is that this would be a very disruptive process. As regards the first, the US presidential election in November is the most important in a generation given the implications of Trump either winning or losing; it'll be bad either way. Work it out or read the article. Meanwhile, the FT outlines its top ten trends for 2024: democracy in overdrive; bond vigilantes versus politicians; backlash against immigration; the no-bust cycle; European resilience; China fading; emerging outside China; dollar decline; splintering the Magnificent Seven; Hollywood's Napoleon complex. All interesting points from Ruchir Sharma. But let's face it, there's a lot that may or may not happen. Happy New Year!

\*Iran claims that the explosions near to Soleimani's grave killed 84 people and injured 211 in what has been dubbed a terrorist attack. This is the worst terror attack in Iran since the 1979 revolution.

\*\*The US, Australia, Bahrain, Belgium, Britain, Canada, Denmark, Germany, Italy, Japan, the Netherlands, NZ, Singapore and South Korea jointly issued a final warning to the Houthis on Thursday.

^The parlous state of Lebanon's economy will likely discourage Hezbollah from attacking Israel which could lead to the current conflict spreading further into southern Lebanon, even to Beirut.

^^Other notables in 2023: Japan's Nikkei 225 +29%; Germany's Dax +20%; France's CAC 40 +16%; Europe's Eurofirst 300 +13%. These outcomes were far better than expected at the outset of last year.

+Rising Chinese imports of bauxite and coal in 2023 provided further support for the capes. In usually poor weather Q1, miners' ability to supply iron ore from Brazil and Western Australia will be critical.

### Dry Cargo Chartering

An encouraging start to the year for **Capesize** markets despite limited overall activity, as sentiment seemed to be fairly bullish. There were reports of slight pressures on tonnage availability for vessels capable of reaching Brazil within January, and talks in the Pacific were mostly positive. We saw a big leap in timecharter rates on Friday as the BCI closed at \$31,497, up \$3,320 from 22 December. The usual Australian majors began booking tonnage for 2024, as Rio Tinto took four TBN positions for Dampier-Qingdao 170,000 mtons iron ore for mid-January dates while BHP took five capes for 160,000 mtons Port Hedland-Qingdao for the second-half of the month. Freight for these ranged from \$9.65 pmt to \$11.10 pmt. Additionally, Vale fixed a Teluk Rubiah/Qingdao run at \$7.90 pmt for 11/13 January. Over in the Atlantic, Glencore were linked to Mineral Honshu built 2012 for a Tubarao-China run at \$29.00 pmt, and there were also rumours of Trafigura taking a Newcastlemax for 190,000 mtons 10% Sudeste-China for end-January at high \$29.00's. On timecharter, Bulk Asia fixed *Cape Horn* (181,725-dwt, 2010) delivery Zhangjiagang 4/7 January for an Aussie-round voyage at \$26,000.

Despite limited reported activity, the **Panamax** market came under further pressure with sizeable corrections heard in the Atlantic market. Asia similarly saw further falls, with an extension of prompt tonnage in the arena failing so far to find a home, consequently rates eased down with further falls expected on the nearby. P5 TC closed at \$14,993 down by \$2,190 since last reported 22nd December. In the Atlantic, the *RGL First* (82,215-dwt, 2017) retro sailing Haldia 28 December fixed for a trip via East Coast South America redelivery Far east at \$17,500 with Bunge. The *ITG Uming I* (81,361-dwt, 2017) retro sailing Paradip 27 December fixed for a trip via East Coast South America option US Gulf redelivery Singapore/Japan at \$17,500 with Messrs Comerge. The *Arrow Lady* (76,752-dwt, 2005) Isdemir 3-4 January was clean fixed for a trip via Russian Black Sea and Red Sea charterers option Arabian gulf redelivery Port Said with grains at \$16,500 with Messrs Aston. In the Pacific, the *Ionic Katana* (82,936-dwt, 2005) Kwangyang 7/10 January fixed for a NoPac round trip at \$13,000 with Norvic. Cobelfret were linked to the *Elati* (81,746-dwt, 2019) Qinzhou 8 January for an alumina trip via Bunbury redelivery Iceland at \$6,000. The *Best Trader* (73,018-dwt, 1998) Xiamen 1 January was reported fixed for a trip via Indonesia redelivery South China not north of Ningde at \$10,000 with Opal. On voyage, Kepco Tender fixed *GNS Seoul TBN* for their 80,000 mtons 10% coal lift Tanjung Kampeh/Yongheung 11/15 January at \$8.50.

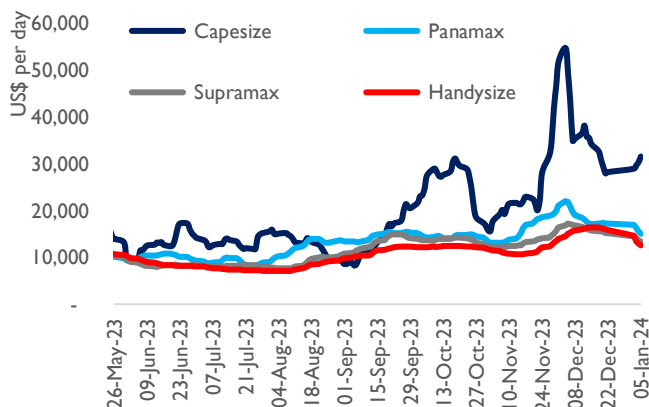
**Supramax** market has started the year, slowly as expected. The market has re-corrected from a firm 1st half of December and there is little optimism for the short-term future in the lead up to Chinese New Year. The S10TC closed at \$13,337 down by \$1,726 (-11.46%) since last levels were recorded on 22 December 2023. In the

Pacific, Deyesion covered *Josco Yongzhou* (61,348-dwt, 2020) delivery Lazaro Cardenas prompt dates for a trip to China at \$24,050 whilst Oldendorff fixed *SFL Sara* (56,856-dwt, 2011) delivery Tianjin prompt dates for a trip via NoPac with concentrates to Singapore-Japan range at \$8,750. Whilst in the Indian, Team Bulk Carriers fixed both *Aeos* (63,745-dwt, 2020) delivery Navlakhi prompt dates for a trip via Salalah with gypsum to Chittagong at \$22,000 and *Chang Hang Run Hai* (58,082-dwt, 2012) delivery Mina Saqr prompt dates for a trip with aggregates and limestone to Chittagong at \$22,000 whilst *Incredible Bulker* (57,001-dwt, 2011) was covered delivery Mongla prompt dates for a trip via East Coast India to China at \$12,750. Whilst on the period front, Oldendorff took *Medi Osaka* (63,371-dwt, 2019) delivery CJK prompt dates for 4-6 months with redelivery Singapore-Japan range at \$17,000 (with Scrubber benefits for Charterers).

A downward trend this week, as the **BHSI** closed today at \$12,518 down \$3,295, since our last report before Christmas. Driven by limited fresh enquiry across the Atlantic and a growing list of open tonnage left unfixed over the holiday period, as activity was slow at best. Cargo availability was indeed limited in the Continent and the Mediterranean, adding to the overall negative outlook, although signs it might pick up next week. During the festivities, Nova Marine covered their two grain runs from the Continent to Morocco in the 11's, although levels have since dropped into four figures. *IVS Merlin* (38,468-dwt, 2011) fixed from Alexandria to Bilbao with steels at \$11,000 to TBulk while *Allegra* (35,188-dwt, 2011) fixed delivery Safi, Morocco, for a trip to East coast South America with Western Bulk at \$7,000. The US Gulf also witnessed large reductions for Owners, with ongoing downward adjustments having to be made. That being said, rates in the Gulf are still strong comparable to previous years, a 39k-dwt vessel was heard fixed yesterday at \$20,000 aps Mississippi River to Continent - Mediterranean range. *Legiony Polskie* (39,071-dwt, 2016) fixed delivery South-West Pass for a trip to East coast central America -North coast South America range at \$20,000 with Cargill. In the South Atlantic, *Rea* (32,755-dwt, 2010) fixed basis delivery Imbituba for a trip to Turkey with an intended cargo of grains at \$18,500 to Oldendorff, whilst the *WL Uglich* (37,666-dwt, 2014) open Santos 28 December was heard to have been fixed for a trip to Morocco with Sugar at \$20,000 to TMC. In Asia, the year started with a more balanced feel, with levels so far remaining stable, some observed a small pocket of positivity remaining. A 40k-dwt open Southeast Asia was heard to have been fixed for a trip via Australia to China with concentrates around \$9,500. A 30k-dwt handy was rumoured to have been fixed for a trip via Indonesia to China at mid \$7,000 level and another 29k-dwt handy open China was heard to have fixed for Australia round voyage around \$7,000 but further details yet to surface.

### Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
MG Mercury	84,790	2016	Funchal	03 Jan	PMO	\$24,000	Cargill	Via US Gulf & Dammam
Ionic Katana	82,936	2005	Kwangyang	7/10 Jan	Singapore-Japan	\$13,000	Norvic	Via NoPac
Nefeli	76,759	2004	Yosu	4/5 Jan	Singapore-Japan	\$10,000	Cnr	Via NoPac
Jian Ming	74,823	2001	Fangcheng	6 Jan	South China	\$9,600	GLX	Via Indonesia
Best Unity	69,034	1997	Hong Kong	2 Jan	South China	\$10,600	Guo Yuan Hai	Via Indonesia
Josco Yongzhou	61,348	2020	Lazaro Cardenas	Ppt	China	\$24,050	Deyesion	-
Kavo Perdika	58,740	2013	Caofeidian	Ppt	S.E. Africa	\$7,000	Meadway	Via Vancouver
SFL Sara	56,856	2011	Tianjin	Ppt	Singapore-Japan	\$8,750	Oldendorff	Via NoPac
Allegra	35,188	2011	Safi	Ppt	EC South America	\$7,000	WBC	-
Ivory Gull	32,929	2009	Rouen	Ppt	Morocco	\$11,000	NMC	-



Exchange Rates	This week	22 <sup>nd</sup> Dec 2023
1 USD	145.13 JPY	142.39 JPY
1 USD	0.9158 EUR	0.9074 EUR
Brent Oil Price	This week	22 <sup>nd</sup> Dec 2023
US\$/barrel	78.75	79.25

Bunker Prices (US\$/tonne)	This week	22 <sup>nd</sup> Dec 2023
Singapore HSFO	475.0	477.5
VLSFO	607.0	624.5
Rotterdam HSFO	450.0	467.5
VLSFO	560.0	564.5

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## Dry Bulk S&P

The dry bulk S&P market has been busy over the festive period with no signs of any post-Christmas hangovers. Principles and brokers were kept busy with a plethora of sales to report across all bulk sectors this week.

In the Cape sector, Norden Asset Management have acquired the very modern *Capt Tasos* (182,288-dwt, 2023 Namura) from Greek owners Transmed for \$70m basis very prompt delivery within January - a tick up on the sister ship *Agis* (also 2023 built) which Transmed sold in early November to Arcelor Mittal for \$67.5m. The higher price is no doubt reflective of an attractive early delivery and also the upward trajectory the Cape market has had since mid-November (November 10<sup>th</sup> BCI at 21,473 vs December 22<sup>nd</sup> BCI at 28,177).

Two non-eco Greek controlled Chinese Kamsarmaxes are reported sold this week. *Super Luna* (81,517-dwt, 2016 Jinhai) has found a new home with Modion, Greece for \$22.6m from Greek compatriots Kassian. Interestingly despite her age she has a non-eco ME. *Artemis* (81,963-dwt, 2013 COSCO Dalian) is reported sold to Chinese buyers for \$19.5m.

Fortune Ocean have sold two more Ultramaxs following on from their sale of two last month. *Xing He Hai* and *Xing Hao Hai* (61,500-dwt, 2016 DACKS, Eco ME) have been sold to Chinese buyers for \$26m each in an enbloc deal. For comparison, the same age *Xing Shou Hai* (60,500-dwt, 2016 Mitsui) sold to European buyers in mid-December for \$28m.

### Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Capt Tasos	182,288	2023	Namura		Norden	\$70.0m	Prompt delivery
Highland Park	174,093	2006	SWS			\$15.2m	
Flag Trias	93,492	2007	Namura			\$14.0m	DD Due
Sfakia Wave	87,340	2011	Hudong Zhonghua		Chinese	\$17.0m	
Artemis	81,963	2013	COSCO Dalian		Chinese	\$19.5m	
Super Luna	81,517	2016	Jinhai Daishan		Modion	\$22.6m	
Xing He Hai	61,473	2016	DACKS	C 4x30t	Chinese	\$26.0m	Eco M/E
Xing Hao Hai	61,452	2016	DACKS	C 4x30t	Chinese	\$26.0m	Eco M/E
Ikan Parang	56,618	2011	Taizhou Kouan	C 4x30t		\$11.8m	
Vantage Sword	28,310	2009	Shimanami	C 4x31t	Vietnamese	\$9.3m	SS Due



05 January 2024

**Tanker Commentary**

With a healthy number of tanker transactions taking place throughout 2023, any end of year last-minute deals fall into January's reports.

Two product tankers owned by ST Shipping, a subsidiary of Glencore, make it into this week's sales table. *Alpine Pembroke* (74,602-dwt, 2010 HMD) and *Alpine Pioneer* (74,552-dwt, 2011 HMD) have been snapped up in an en bloc deal at \$65m. The prices achieved for the LRI's are in line with November's sale of *Leon Apollon* (74,999-dwt, 2009 Hyundai) at \$28.5m which is two years older.

On the vintage tonnage, *Chemtrans Moon* (72,365-dwt, 2004 Hudong) and *Chemtrans Sea* (72,765-dwt, 2004 Hudong) have been sold to Turkish buyers at \$17m each, basis docking due in Q1 this year. By comparison, the younger *Chemtrans Aegean* (76,578-dwt, 2007 Dalian) achieved \$22m in October, however she has a better docking position with intermediate surveys due end 2025.

**Reported Tanker Sales**

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Bella Ciao	156,586	2020	New Times	Indonesian	\$86.0m	Scrubber Fitted. Eco M/E
Alpine Pembroke	74,602	2010	HMD	Advantage Tankers	\$65.0m	En bloc
Alpine Pioneer	74,552	2011				
Chemtrans Moon	72,365	2004	Hudong Zhonghua	Turkish	\$34.0m	En bloc
Chemtrans Sea	72,765	2004	Hudong Zhonghua			

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