



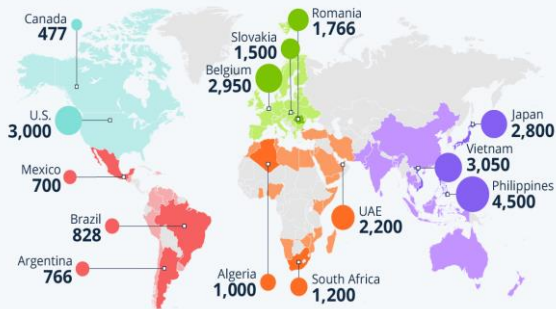
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... The Downside of Up ...

## The Explosive Growth of AI-Powered Fraud

Countries per region with biggest increases in deepfake-specific fraud cases from 2022 to 2023 (in %)\*



The report analyses +2M cases of identity fraud attempts from 224 countries/territories. All data is aggregated and anonymized \* Regions according to source Source: Sumsb Identity Fraud Report 2023



statista

[Source: Statista](#)

\*The FT reports that the global auto industry made 10.5m EVs last year and is set for 13.5m this year. Sales were at 9.5m in 2023 and forecast at only 9.8m in 2024.

^As outlined in an article in the FT on 1<sup>st</sup> April by Edward Geist on Artificial Intelligence entitled "It's good for rival superpowers to talk."

\*\*The detail is outlined in an FT article on 1<sup>st</sup> April by Harry Dempsey and Chloe Cornish entitled "How Gulf states are putting their money into mining."

^^Gulf nations are raking in \$400bn of fossil fuel revenues annually, so rotating from hydrocarbon to mining investments is regarded as a logical step in the transition.

## POINTS OF VIEW

The ongoing battle between Elon Musk's Tesla and Wang Chuanfu's BYD for world supremacy in electric vehicle (EV) sales is fascinating. It is a microcosm of the competition between US and China in the global green revolution. Both have hit Q1 sales snags as demand for EVs withers.\* The Red Sea attacks on shipping forced Tesla's Berlin gigafactory to close in January before eco protesters shut it down again in March with an arson attack. It is either one kind of terrorism or another. Its Chinese production slowed in response to raised local competition causing overall Tesla deliveries in Q1 to slow to 386,810 units, 20% less than the 484,507 units it sold in Q4 last year. Tesla's share price is down a third in the year to date and its market cap has more than halved from a 2021 peak of \$1.2tn. It is suffering from price discounting and the erratic nature of its principal. BYD has problems of its own. Having briefly overtaken Tesla in Q4 last year, with 526,409 deliveries, its EV sales plunged 43% to 300,114 units in Q1. At the macro level, the West is concerned that China will dump excess EV production on it and thus undermine its own manufacturers. For its part, China is still smarting from being denied access to high-end microchips and now intends to block AMD and Intel chips from all government servers. Touché! China has also gone to the WTO to challenge Biden's Inflation Reduction Act. Pot, kettle, black? Upcoming bilateral AI discussions may not yield anything productive, but it will be good just for them to happen, the modern equivalent of the 1950s Cold War US-Soviet nuclear talks.^

The broader high-tech competition between the US and its allies and China has important social, security and military implications. In this race, China appears to be far ahead having been investing in acquiring the raw materials and processing capabilities for decades. As in Ukraine, where western interest and commitment is evidently waning, short-termism only hands an advantage to the other side. In approximate terms, China controls 65% of global graphite and rare earths and 15% of lithium extraction. In processing, it has 100% of graphite, 90% of rare earths, 75% of cobalt, 65% of lithium, 40% of copper and 15% of nickel. To get into such a strong position the rest of the world must have been asleep, and a price will be paid. Thankfully, there is a new kid on the block to challenge the duopoly of China and the US in the secret sauce of our high-tech future: the Middle East Gulf.\*\* A UAE company recently outbid Chinese and South African entities to buy a 51% controlling stake in Zambia's Mopani copper mine for \$1.1bn. The company is called International Resources Holding, part of national security adviser Sheikh Tahnoun's \$240bn International Holding Company. The move illustrates how Gulf nations wish to diversify beyond fossil fuels and buy into the raw materials that are needed for the green revolution. Rather than ride pillion, they want to grip the handlebars and steer their own destiny, backed by massive financial resources.

Saudi Arabia wants mining to contribute \$75bn to its economy by 2035, up from \$17bn today. Oman has started construction on the world's largest green steel plant that will source iron ore from Cameroon while the Qatar Investment Authority has become Glencore's second largest shareholder. Not only are the Gulf Arab states positioned adjacent to resource-rich countries in Africa and Asia but also betwixt the old colonial exploiters to the west and the new Chinese BRI promoters to the east. The entry of the MEG allows the world's critical mineral and metal miners to avoid putting all their eggs into the Middle Kingdom's basket and it injects a welcome element of fresh competition. The MEG is well placed to be a neutral venue for minerals processing, capital and corporate HQs. As quoted in the FT, Mark Cutifani, chair of Vale Base Metals, said that the Gulf states "trade openly with the US and Chinese. It is cards face up ... welcome to the next stage of the political complexity of the world we live in." Wood Mac estimates that the world needs to spend over \$4tn on mining, refining and smelting critical minerals to 2050 to hit net zero 2050 targets, the 1.5°C limit on global warming as outlined in the 2015 Paris Agreement. Middle East capital will be welcome.^ At a time when China is out of sorts with the West, and when the Arab states could use US support in containing Iran's disruptive activities across the region, a counter-balance is useful. China needs the MEG just as much as the MEG needs China.

## Dry Cargo Chartering

During a week of holidays in both the East and West, **Capesize** markets saw an initial increase before slipping on Thursday and Friday. Timecharter averages ended up at \$18,857, a decrease of \$3,009 from the 28 March figure. From the Pacific, Rio Tinto were active as usual chartering five positions for 170,000 mtons 10% iron ore Dampier/Qingdao with freight ranging from \$9.55 pmt to \$9.95 pmt. BHP took three capes for 160,000 mtons 10% Port Hedland/China at \$9.60 pmt to \$9.75 pmt. All were for mid-late April dates. Also active out of Port Hedland this week were Panocean, CCL, and Contango who took tonnage at a similar spread of freight prices from \$9.55 pmt to \$10.00 pmt. Elsewhere, *Great Tang* (180,247-dwt, 2011) fixed at under \$8.00 pmt for Teluk Rubiah/Qingdao 15/17 April. Another notable fixture from this week was Rio Tinto fixing *True Crusader* (179,656-dwt, 2016) for Seven Islands/China at \$32.00 pmt, while on the coal front Libra took two TBN positions for 150,000 mtons 10% Indonesia/Mundra at \$7.45 pmt and \$7.50 pmt apiece. From West Africa, Rio Tinto covered 165,000 mtons 10% bauxite Kamsar/China at \$24.50 pmt, Winning fixed 190,000 mtons 10% bauxite Kamsar/Yantai and Longkou at \$22.65 pmt, and Mercuria chartered a TBN position for 185,000 mtons 10% Nouadhibou/Qingdao at \$25.00 pmt. On timecharter, *Mojo* (180,012-dwt, 2005) fixed delivery Zhuhai for an Australian round trip at \$21,500.

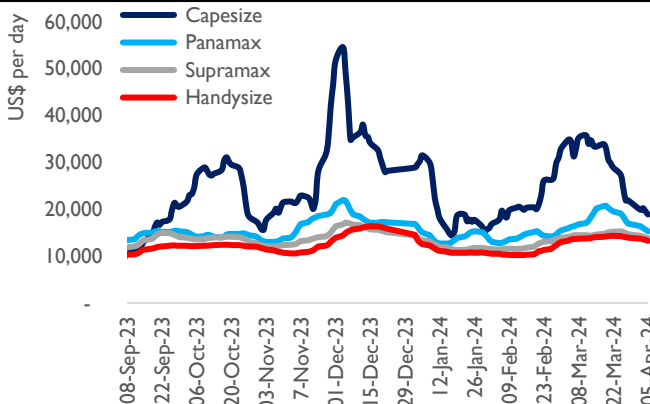
It was another challenging week for the **Panamax** market, marked by declining rates across all basins. The North Atlantic was relatively muted with limited activities, while the South Atlantic was also shaky, with more prompt supply of tonnage. Pacific had few firm enquiries and hire rates dropped, day by day. P5 TC closed at \$15,255 down by \$4,228 since last reported 28 March. In the Atlantic, *Calipso* (73,691-dwt, 2005) was heard fixed to Cofco basis delivery Singapore 6/10 April for a trip via East Coast South America redelivery Singapore-Japan at \$13,250. *Builder* (81,541-dwt, 2012) was fixed by Norden basis dely Gangavaram 8/15 April trip via East Coast South America redelivery Singapore-Japan at \$19,250 with scrubber benefit for Charterer. In the Indian Ocean, *Epictetus* (83,987-dwt, 2013) was fixed to Delta basis delivery retro Gangavaram 26 Mar trip via South Africa redelivery South East Asia at \$19,500 while *MBA Future* (82,181-dwt, 2019) delivery Colombo 28/29 March was taken by Falme for a trip via South Africa redelivery West coast India at \$21,250. In the Pacific, *Yangze 23* (82,027-dwt, 2022) was fixed to JSSC basis delivery CJK 2/5 Apr trip via Dalrymple Bay redelivery China intention coal at \$16,000 while *Mercury Rising* (81,027-dwt, 2015) was linked to MOL concluded at delivery Zhoushan 30 March / 2 April trip via Philippines redelivery Japan \$16,250. Delta fixed *Doric Warrior* (93,115-dwt, 2019) basis delivery aps South Kalimantan 2/3 April redelivery India at \$14,000 plus \$130,000 bb. On Voyage, 'TBN' was fixed by SAIL for its 80,000 mtons 10% coal run from Gladstone to Visakhapatnam 1/10 May at \$18.65.

The **Supramax** market followed the same tune as the larger sizes as rates fell off over the holiday period. The Supramax market is echoing the recent slowdown and volatility experienced by the Capesize and Panamax sectors. With additional holidays approaching, a rapid improvement in the short term is less likely. The S10TC closed at \$13,866 down by \$1,346 since 28th March. In the Pacific, HMM fixed *Genco Weatherly* (61,556-dwt, 2014) delivery Zhoushan 6/8 April for a trip with steels via CoGH to the Mediterranean at \$13,500 and *Zhong Chang Jin Sheng* (56,629-dwt, 2012) was covered delivery Putian prompt dates for a trip via Philippines with nickel ore to China at \$14,250. Whilst in the Indian, *AP Silano* (57,552-dwt, 2012) was covered delivery Mina Saqr prompt dates for a trip via Arabian Gulf to Bangladesh at \$17,500 and *Lily Rising* (56,083-dwt, 2007) was fixed by Western Bulk Carriers delivery Maputo prompt dates for a trip to Far East at \$17,000 plus \$170,000 bb. And in the Atlantic, Cargill took *Pacific Vitality* (61,670-dwt, 2022) open Pecem 12 April delivery South Brazil for a trip to China at \$16,500 plus \$650,000 bb and *Safi Alfa* (52,514-dwt, 2005) open Veracruz end of March fixed delivery Port Arthur for a trip with petcoke to West Coast India in the low \$20,000's.

The **BHSI** continued its downward trend, closing this week at \$13,239, a decrease of \$800 since our last report two weeks ago. While fresh inquiries across the Continent and Mediterranean remained limited for now, the numbers haven't dipped further. In the South Atlantic, activity was subdued, but a potential improvement is on the horizon with expectations of cargo emerging in the second half of April. The US Gulf and US East Coast also saw limited activity, although levels were said to remain balanced at present. *Ioannis s* (28,401-dwt,2012) opening in Casablanca was rumoured to have been fixed in the low teens for a trip to Koper with an intended cargo of fertiliser, but further details had yet to surface. *TS Challenge* (38,894-dwt,2016) fixed basis delivery Itaqui around the 14 of April for a trip to Singapore-Japan with a duration of around 70 days at \$20,000 whilst others heard the rate was \$21,000 to Oldendorff. *Western Durban* (39,266 2015) ballasting from Houston fixed delivery Vitoria for a trip to Rotterdam at \$18,000 with Drydel Brazil. From Asia, the market remained muted due to the holidays in China. Further softening has been observed for tonnage openings in Southeast Asia and Australia with limited levels. *DD Vogue* (26,495-dwt, 2008) opening in Caofeidian with rumoured to have been fixed for a trip to Southeast Asia at \$8,500 and a 32k-dwt handy open Southeast Asia was rumoured to have fixed a trip to Fareast at \$6,000 but no further details for both.

### Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Tai Chang	93,296	2010	Port Dickson	6 Apr	China	\$21,000	Polaris	Via South Africa
Builder	81,541	2012	Gangavaram	8/15 Apr	Singapore- Japan	\$19,250	Norden	Via EC South America Scrubber benefit for Charterer
KM Shanghai	80,545	2015	Shanhaiguan	29 Mar	S.China	\$17,500	Oldendorff	Via E Australia
Skiathos	79,412	2011	Suao	7/9 Apr	India	\$13,000	Seapol	Via Indonesia
Rosco Sandalwood	76,801	2004	Keman	4/6 Apr	Singapore-Japan	\$12,750	Cnr	Via Indonesia
Genco Weatherly	61,556	2014	Zhoushan	6/8 Apr	Mediterranean	\$13,500	HMM	Via COGH intention steels
Lily Rising	56,083	2007	Maputo	Ppt	Far East	\$17,000	WBC	+ \$170,000bb
Sea Prospect	55,427	2010	Richards Bay	18/22 Apr	WC India	\$18,000	Cnr	+ \$180,000 bb
TS Challenge	38,894	2016	Itaqui	14 Apr	Singapore-Japan	\$20,000	Oldendorff	Or \$21,000 Hire Rate
Navi Star	38,243	2011	Mobile	Ppt	UK-Continent	\$8,500	Clipper	-



Exchange Rates	This week	22 <sup>nd</sup> March
1 USD	151.47 JPY	151.34 JPY
1 USD	0.9240 EUR	0.9244 EUR
Brent Oil Price	This week	22 <sup>nd</sup> March
US\$/barrel	91.43	85.52

Bunker Prices (US\$/tonne)	This week	22 <sup>nd</sup> March
Singapore HSFO	514.0	493.0
VLSFO	662.0	649.0
Rotterdam HSFO	512.0	494.0
VLSFO	635.0	608.0

05 April 2024

## Dry Bulk S&P

Notwithstanding holidays and cooling Capesize freight markets, asset values continue to rise across the board. Buyers for modern eco tonnage are enticing new entrants into the market, but at higher prices.

The outstanding sale of the week might be of the Kamsarmax *Scarlet Island* (81,842-dwt, 2014 Tsuneishi Cebu) which invited offers on Tuesday. With a MC engine, no scrubber and surveys due, one would have expected a valuation in the mid 26s, but she is reported sold to Greek buyers at around \$29m.

Action in the Supramax market is no less exciting with the eco-engined, Tess58 type *Nord Seal* (57,631-dwt, 2016 Tsuneishi) changing hands at region \$27.75m - a comfortable million above benchmarks.

On the face of it the sale of *World Royal* ( 61,201-dwt, DACKS 2022) at \$35.35m looks a little less exuberant but it must be factored in that the laycan asked by sellers was up to the end of September. Other ongoing negotiations suggest that the Ultramax tide is far from ebbing.

Orix have sold another modern Japanese Handysize. *Susanoo Harmony* (37,140-dwt, Saiki 2020) is reported sold at \$29.5m cementing the new

benchmarks they set by the year older *Sider Harmony* at \$28.5m three weeks ago. Older Handysizes have also surprised on the upside this week. The Chinese built *St Peter* (32,688-dwt, 2009 JNS) is sold at \$10.4m while the Japanese built *Global Serenity* (32,313-dwt, 2008 Kanda) is sold for \$12.1m.

Finally, the Capesize secondhand market steams through the choppy spot and paper markets unconcerned. The scrubber-fitted *HL Harmony* (179,655-dwt, Dalian 2015) is sold at a last done \$42.2m with 18 months TC back.

## Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
HL Harmony	179,655	2015	Dalian		JP Morgan	\$42.2m	Scrubber Fitted, TC back for 18 months at 24k pd
Federico II	92,330	2009	Oshima		Haichung	\$19.5m	SS/DD Freshly Passed
Scarlet Island	81,842	2014	Tsuneishi Cebu		Greeks	\$29.0m	
New Champ	66,529	2018	Mitsui	C 4x30T	Meghna	\$32.5m	
World Royal	61,201	2022	DACKS	C 4x31T		\$35.35m	
Nord Seal	57,631	2016	Tsuneishi	C 4x30T	Chinese	\$27.75m	
Seaboss	55,426	2004	NACKS	C 4x30T	Vietnamese	\$11.7m	
Susanoo Harmony	37,140	2020	Saiki	C 4x30T		\$29.5m	
St. Peter	32,688	2009	JNS	C 4x31T		\$10.4m	
Global Serenity	32,313	2008	Kanda	C 4x31T		\$12.1m	



## Tanker Commentary

The list of conclusive tanker sales remains low. Modern secondhand eco tonnage remains in popular demand, with asset prices supported not only by the lack of sales candidates but also healthy earnings and high newbuilding prices with forward deliveries. Those who are lucky enough to secure modern tonnage are having to pay for the privilege with values approaching the record highs we saw in 2008. GNMTC are reported to have paid \$79m for the scrubber fitted Aaframax *Calypso* (111,930 dwt, built 2021 Sumitomo) - a deal which is likely to have involved lengthy subjects. In the more mature age bracket, *Minerva Helen* (103,643-dwt, 2004 Samsung) is reported to have been sold at \$30.35m, a step up from March's transaction of *Sea Hazel* (106,085-dwt, 2004 Tsuneishi) at \$29m.

Setting a new benchmark for modern MRI tonnage - a sector with limited or no orderbook, Danish buyers are rumoured to have purchased scrubber fitted *TRF Mongstad* and *TRF Moss* (both 37,596-dwt, 2016 HMD) for \$73m en bloc - both with intermediate surveys due later this year.

### Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
<i>Calypso</i>	111,930	2021	Sumitomo	GNMTC	\$79.0m	Scrubber Fitted
<i>Minerva Helen</i>	103,643	2004	Samsung		\$30.35m	DD Freshly Passed
<i>High Prosperity</i>	48,711	2006	Iwagi	Singaporean	\$19.25m	
<i>TRF Mongstad</i>	37,596	2016	HMD	Hafnia	\$73.0m	En bloc, Scrubber Fitted
<i>TRF Moss</i>	37,596					

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