



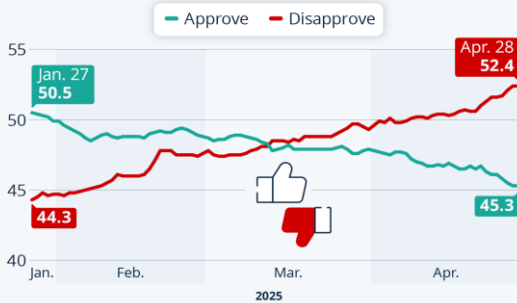
CONTENTS

2. Dry Cargo Chartering
A Gulf in Class
3. Dry Cargo S&P
Habemus Panamaximum
4. Tankers S&P
From Rome to Iwagi

... Empty Shelves Loom – will he change course ? ...

Trump's Job Approval Is Falling

Share of U.S. respondents who approve/disapprove of U.S. President Donald Trump's job performance (in %)*



* Average of selected polls calculated by RealClearPolitics
Source: RealClearPolitics



statista

Source : Statista

*Xi Jinping had asked the People's Liberation Army to be 'ready' to invade Taiwan by 2027, the 100th anniversary of the founding of the PLA.

Foreign Policy magazine remarked that "threatening Taiwan is something of a political necessity for every Chinese leader." Re: Australia & the Indo-Pacific:

"Australia's election on May 3 saw a firm rejection of Trumpism which is worrying given the country's key logistical role in any conflict with China. The...

...US needs allies in Asia more than China does. (By 2027), countries may abstain from taking sides between two equally unreliable and belligerent superpowers."

**See Daniel Hannan's piece in The Telegraph titled "Those on the Right should be taking credit for the India trade deal, not sniping it." It's a win-win.

Despite bogus opposition objections, it is a triumph for the UK to secure a comprehensive deal with the world's most populous, young and dynamic nation.

^Trump announced a 'trade deal' with the UK, gatecrashing VE day, and is nearing another with India. Next week Switzerland and trade talks with China.

^^The IDF responded with an aerial assault on the port complex of Hodeidah, and a nearby cement factory, both critical to Houthi military infrastructure.

POINTS OF VIEW

Trump's tendency to shoot first and ask questions later appears to be backfiring everywhere. His latest idea to impose 100% import tariffs on films made outside the US ignores the fact that half of Hollywood's annual spend is outside the US, so it will face massive boomerang taxes. Far from strengthening the US movie industry, he might end up destroying it. Hence, this policy is being talked and walked back by wiser heads. The whole Maga, America First, isolationist policy is a case of be careful what you wish for. Mark Carney unexpectedly won in Canada on surging anti-Trump sentiment while Anthony Albanese was re-elected in Australia thanks to Trump. The centre-left candidates were seen as a safer bet in an uncertain world of escalating trade wars and geopolitical tensions. Washington had threatened to leave Taiwan and its neighbours to fund its defence just as he had asked the same of Ukraine and Europe. He risks prolonging the war in Europe and inadvertently starting a war in the Pacific.* The Trump impact is global but also hits home after a 0.3% contraction in Q1 US GDP. It will be the second 100 days that count as without a reversal of his economically illiterate policies America will contract even further in Q2 and enter a technical recession. He will not be able to blame Biden for that. At some point his spineless administration may pluck up the courage to put him right and stuff will be rolled back; massive egg on face but global markets will soar. Conversely, the UK can thank tariffs for helping it conclude three years of tough trade negotiations with India.** Others will follow as countries exit US trades to trade with one another.^

On the global stage, Trump has proven to be ineffective at reining in wars despite promises to do so on the campaign trail. Netanyahu plans to annex the whole of Gaza and force two million Gazans into a tiny enclave in the south. The strip is under siege, food aid having been stopped, and Trump is powerless to influence the Israeli premier who needs to keep his military operations alive to stay in power. He may not turn the Gazan coast into a tacky Trump Riviera, but occupation is now on the cards. The Houthis will not stand down their attacks so long as this situation persists, and they are proving better at resistance than the much-weakened Hamas and Hezbollah militias. It is no better in Ukraine where each side has unreconcilable objectives, leading US intermediaries to give up and leave Ukraine and Russia to negotiate peace directly. The worsening state of play in Sudan and the DRC, and the dangerous military escalation between India and Pakistan, can be attributed in some measure to a breakdown in the rule of law in America and growing disinterest in foreign affairs. The presidency ignores court rulings and intimidates the courts, judges, lawyers, jurors and witnesses. This sets a poor example to other nations which now feel they can do what they want as the world superpower has abdicated its role as global policeman and upholder of the democratic rules-based order.

Another extraordinary development is Trump's decision to cease bombing the Houthis in Yemen based on the assertion that the Houthis have capitulated, and that Oman has brokered a truce. This would stop Houthi attacks on shipping and return freedom of navigation to the Red Sea. This is inconsistent with what is going on in Gaza and appears to be motivated by Trump's concerns about Houthi reach when he tours the Middle East next week. He witnessed the Houthis managing to hit Ben Gurion international airport outside Tel Aviv, evading Israeli and US air defences, making the region currently unsafe for such a visit. The IDF responded with an aerial assault on Hodeidah.^ Field Marshal Mahdi al-Mashat, head of the Houthi supreme political council, said that an end to US bombing is "up to him" (Trump). He added: "We indirectly informed the Americans that the continued escalation will affect the criminal Trump's visit to the region, and we have not informed them of anything else." It looks as if the draft dodger was trying to ensure his own safety with another routinely false claim. Only last week the Houthis responded to US air strikes against Yemeni targets by saying it would hit ships carrying US oil "wherever reachable" in the Red Sea, Arabian Sea and Indian Ocean. The brief prospect of a return to safe navigation in the Red Sea caused container shares to sell off in yet another wrong call by stock markets and their Binary Bots. It's unsurprising that man and machine are being wrong-footed by the chaos that is radiating from Washington. It is chaos breeding chaos and uncertainty reinforcing uncertainty. Something's got to change.

Dry Cargo Chartering

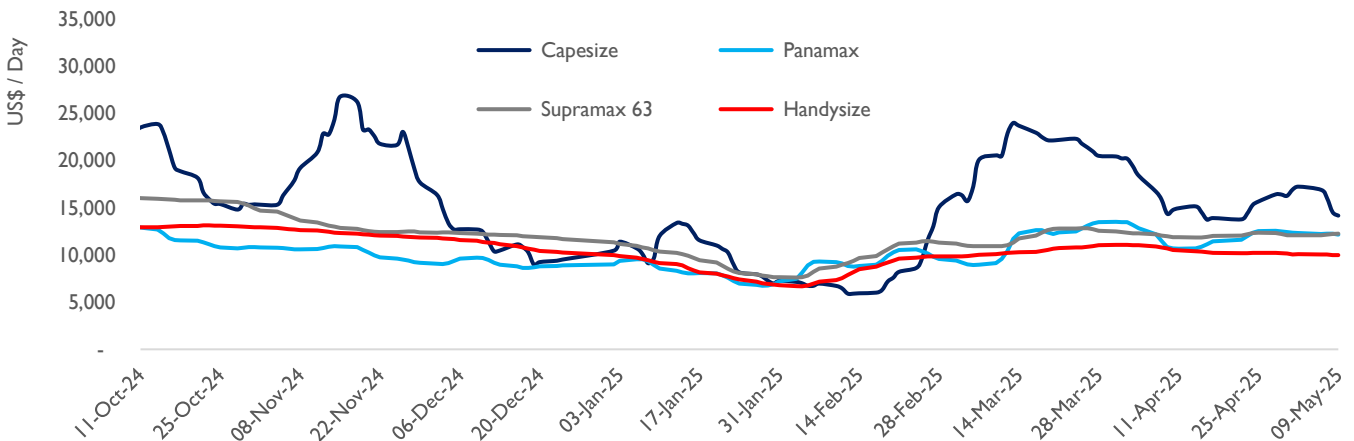
The **BDI** closed at 1,299 points, falling 122 since we last reported. The **Capesize** timecharter average settled at \$14,169, falling \$3,072 in 7 days. The Capesize market showed real indifference to any movement, and in spite of a small increase in fresh cargo enquiry, rates fell as the week progressed. In the Far East, spot tonnage lists lengthened as did reports of ballasters.

The **Panamax** timecharter average closed at \$12,173, \$137 off last weeks level. It was a more productive week for the Panamax market in the Atlantic, which helped levels improve, but this can not be said for the Pacific basin, where activity was muted.

The **Supramax** timecharter average concluded the week at \$12,248, ticking up \$171 since last reported here. In yet another mixed and fairly flat week for the Supramax market, the Atlantic improved, supported by far stronger demands from the US Gulf compared to recent weeks and months. The Pacific on the other hand, lost momentum with lack of cargoes to support the increasing tonnage list. There was a dip in Indonesian coal demand despite the Chinese being back to work from their holidays. Sentiment for next week remains unclear in parts and weak in others.

The **Handysize** timecharter average finished at \$9,975, a slip of \$105 in a week. In the Atlantic, it was a much welcome, busier week for the Handysize market. A batch of fresh enquiry was seen, with many new cargoes loading in the US Gulf. Several large operators were seeking period tonnage, with most rating around the \$9,000 mark, yet owners' ideas often exceeded \$10,000. Continent-Mediterranean enquiry also multiplied, although with long tonnage lists, rates stayed low. In the Pacific Handysize market, it generally remained rather lacklustre although there were some better levels seen from South East Asia, especially for prompt ships. Otherwise, it was a flat week with long tonnage list especially in the NoPac. There have been no fresh inquiries which resulted in little to no change in the cargo book, and rates are not deviating significantly from the last done levels.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Ithaki I	82,000	2025	Yeosu	13 May	Indonesia	\$11,500	Richland	Via EC Australia
Navios Citrine	81,626	2017	EC South America	18 May	Singapore-Japan	\$17,000	Bunge	\$700,000 ballast bonus
Chailease Cherish	76,195	2013	Dongjiakou	7 May	Singapore-Japan	\$8,000	Norden	Via NoPac
Selina	75,598	2010	Zhoushan	14 May	Singapore-Japan	\$8,000	Reachy	Via NoPac
Kamares	74,444	2004	Hong Kong	6 May	China	\$7,500	Cnr	Via Indonesia
Draftvader	66,585	2015	S Brazil	18/20 May	China	\$14,250	Olam	\$425,000 ballast bonus
CL Foshan	64,744	2025	Port Elizabeth	Ppt	China	\$20,000	Polaris	\$200,000 ballast bonus
Apex	63,403	2017	CJK	5 May	Arabian Gulf	\$14,000	Western Bulk Carriers	Via Australia Scrubber benefit to charterers
Yasa Magnolia	40,558	2025	Hong Kong	8/11 May	Colombia	\$12,000	Cnr	-
Str Lucky	28,339	2009	Hong Kong	13/17 May	Far East	\$8,500	Cnr	Via Nauru

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	145.30 JPY	144.59 JPY	Singapore HSFO	440.0	436.0
1 USD	0.8888 EUR	0.8825 EUR	VLSFO	522.0	496.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	421.5	401.5
US\$/barrel	63.44	61.60	VLSFO	464.5	434.5

09 May 2025

Dry Bulk S&P

We have the full house of dry bulk sales candidates to report this week: a Caper, an Ultramax, two Supras, four Handies and we have a Panamax.

There isn't much direction to the market. US trade policy has made it near impossible for anyone to say with any certainty what is coming next. Tepid freight markets have made buyers more timid and a few want to sit on their cash for a little while longer.

This does not mean that the market is either stopped or softening. Chinese buyers, ironically as they are the main target of US tariffs, remain the most active.

The sole modern sale of the week is of the scrubber-fitted, Ultramax *Aquavita Lime* (63,591-dwt, 2021 Nantong Xiangyu) for \$30.5m.

The Korean-built Caper *Nicholas G S* (179,221-dwt, 2010 Sungdong) is sold for \$27.5m, despite surveys being due, to Chinese buyers.

The most active sector is the Handysize. The eco *Unity Star* (37,614-dwt, 2015 Oshima) is sold with surveys due for an as-per-last done \$18.25m, but at a notable premium to the sister sold in February for \$16.7m.

Nisshin have sold another Emerald39 type. *Western Miami* (39,000-dwt, 2015 JNS) is sold for an unexceptional \$14.5m - again with surveys due. A pair of Imarbari 28s are sold too. *Nymph* (28,215-dwt, 2012 Imabari) is sold for 11.5m, while her younger sister *Manticore* (28,141-dwt, 2014 Imabari) achieved \$12.5m.

The appetite for older Supras remains lively. *Jin Tong* (56,953-dwt, 2008 Chengxi) is sold for a strong \$10.5m with her surveys passed, while *NS Dalian* (56,841-dwt, 2010 Guoyu) slumped to \$9.9m.

Finally, the lone Panamax sale - *Deneb* (74,078-dwt, 2000 Imabari) is sold for \$5.2m - a thin slice above her scrap price.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Nicholas G.S	179,221	2010	Singdong	-	Chinese	\$27.5 m	SS/DD due
Deneb	74,078	2000	Imabari	-	Chinese	\$5.2 m	SS/DD due
Aquavita Lime	63,591	2021	Nantong Xiangyu	C 4 x 35T		\$30.5 m	Scrubber fitted
Jin Tong	56,953	2008	Chengxi	C 4 x 35T		\$10.5 m	SS/DD freshly passed
NS Dalian	56,841	2010	Yangzhou Guoyu	C 4 x 30T		\$9.9 m	Wartsila M/E
Western Miami	39,000	2015	JNS	C 4 x 30T		\$14.5 m	SS/DD due
Unity Star	37,614	2015	Oshima	C 4 x 30T	European	\$18.25 m	SS/DD due
Nymph	28,214	2012	Imabari	C 4 X 31T		\$11.5 m	DD due
Manticore	28,141	2014	Imabari	C 4 x 31T		\$12.5 m	

Tanker Commentary

In the product sector, *Fedor* (70,156-dwt, 2003 Hyundai HI) has been sold for \$7m to Chinese buyers. The last similar LRI to sell was *Chemtrans Polaris* (72,291-dwt, 2005 Hudong-Zhonghua), which went in February for \$12m representing a significant fall in asset values.

A pair of pumproom MR's are reported to have changed hands reflecting a weaker market. *Anna M* (47,975-dwt, 2010 Iwagi, DD passed) has been committed for \$17.4m and *Grace Leo* (47,409-dwt, 2009 Onomichi) is rumoured to have sold for \$16.2m. The last similar aged pumproom to sell was *Nord Himalaya* (49,936-dwt, 2011 Onomichi), which was concluded in January for \$25.1m.

Zinc coated and high tank capacity chemical tankers; *Maritime Vanessa* (44,401-dwt, 2002 Dalian) and *Maritime Suzanne* (44,363-dwt, 2002 Dalian) are reported to have sold to Chinese buyers for \$17m enbloc.

Zagara (37,320-dwt, 2002 STX) is reported to have sold for \$8m, this shows a tick upwards in values when compared to her exact sister, *SW Cap Ferrat I* (36,031-dwt, 2002 STX) which was reported sold early last month for \$7.8m. Both vessels had their surveys due.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Fedor	70,156	2003	HHI	Chinese	\$7.0 m	Delivery in Aug-Sept in Singapore. Epoxy
Anna M	47,975	2010	Iwagi		\$17.4m	DD passed
Grace Leo	47,409	2009	Onomichi		\$16.2 m	
Maritime Vanessa	44,401	2002	Dalian	Chinese	\$17.0 m	Enbloc. DD due
Maritime Suzanne	44,363					
Zagara	37,320	2002	STX		\$8.0 m	DD due

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