



CONTENTS

2. Dry Cargo Chartering
Forward, Finally
3. Dry Cargo S&P
Wind in the Sails
4. Tankers S&P
Segment Spotlight

... Los Angeles is not burning down, not yet...



Source : Statista

*It is rumoured that Israel could not risk Taco Trump agreeing a watered-down deal with Tehran, by allowing any level of civilian uranium enrichment.

**Hundreds of rioters have been labelled "paid insurrectionists" by Trump after skirmishes, looting and criminal damage in one-square mile of downtown LA.

After four days of violent unrest, LA mayor Karen Bass declared a curfew and CA governor Gavin Newsom filed a legal challenge to troop deployment.

^Lyndon Johnson used troops to protect civil rights marchers from Alabama's local police. Trump deployed the NG to protect federal agents and buildings.

FP: Critics have said the president is throwing the parade for himself – it is yet another example of him using the military for his own personal political agenda.

Even Republicans are unhappy with the prospect of such a spectacle which is more typical of repressive regimes such as the Soviet Union or North Korea.

^^Violence erupted in Ballymena, Northern Ireland, following the alleged sexual assault of a teenage girl.

+The World Bank cut its forecast of 2025 global growth from 2.8% in January to 2.3% today, the worst since 2008. The US will slide to 1.4% from 2.8% last year.

POINTS OF VIEW

This week the US and China held trade talks in London after which Trump claimed to have reached a deal. Another framework one. China appears to hold the whip hand as it controls the global supply and processing of rare earth minerals that are needed in so many vital civilian and military applications. China's position has been achieved over decades of forward planning, realising how important these minerals would be in future. To strike a deal, the US would almost certainly have to relax its restrictions on the export of microchips, thereby giving China a helping hand in its race to world AI dominance. But it's a TINA situation: there is no alternative. US negotiations with Iran over uranium enrichment have failed, culminating in Israel's unilateral strike against Iran.* Peace talks between Ukraine and Russia seem to have stalled as each side continues to attack the other. Israel and Hamas are conducting prisoner exchange, but fighting goes on in Gaza and the West Bank. No ceasefires. The UK joined Australia, Canada, New Zealand and Norway in sanctioning two hard-Right Israeli ministers, Messrs Ben-Gvir and Smotrich, in a significant break with the US that has lifted sanctions on Israeli settlers and threatened to challenge the ICC's investigation of Israel for war crimes. The UK is still wedded to a two-state solution while the interested parties seem intent on a one-state solution: their own. Separately, the IDF neatly quashed a Greta Thunberg PR stunt aboard her selfie boat off Gaza and then deported her by her least favourite mode of travel: an aircraft.

The biggest news of week, until today's Iran strikes, were the Los Angeles protests that erupted in reaction to the heavy-handed actions of Immigration and Customs Enforcement (ICE) in its ruthless search for undocumented migrants.** Since then, the president has deployed 4,000 members of the National Guard and 700 members of the US Marine Corps, overriding the LA mayor Karen Bass and California governor Gavin Newsom. They are Democrats in a Left-wing state who Trump sees as blocking him from carrying out his electoral mandate to round-up and deport illegal immigrants and secure the southern border. Newsom expects him to roll out the ICE program nationwide using the National Guard and the military to assist in the deportation initiative. The timing of the LA clampdown is interesting, coinciding with Elon Musk calling on the Senate to defeat Trump's signature tax-and-spend bill, also highlighting alleged government suppression of evidence linking Trump to Jeffrey Epstein. LA helped reset the narrative away from the awkward and towards security and deportation issues that wind up his base. The diversion will be further supported tomorrow by a large military parade in Washington to mark the US Army's 250th anniversary, self-indulgently hijacked by Trump to mark his 79th birthday. This takes place just a week after the first mobilisation of the National Guard without governor consent since 1965. LBJ was desegregating the south while Trump is segregating the entire nation. Riots are spreading across the US as NG deployment backfires.^\

Trump has launched trade wars with the world and on migrants at home, and via retreat risks escalating military wars, leading to instability everywhere.^^ This is not an economic growth environment, and yet his approval rating is still at 45%, despite his assault on democratic norms and penchant for dubious self-enrichment. He is dismantling his many domestic enemies via executive control of the legislature, the judiciary, intelligence, law enforcement, border control and the military. Even Elon Musk had to back down when threatened with the loss of many billions of dollars of government contracts that would threaten his sprawling business empire. The Democrats are too weak and woke to provide opposition to this blatant exercise of absolute power. The big, beautiful bill (BBB) will allocate \$185bn to immigration enforcement, including ICE funding, which is more than the annual military spending of the UK and France combined. Trump aims to deport 3,000 immigrants a day and the impact will be felt across the economy: farms, factories, retail, construction, etc. as needed employees in a tight labour market are deported to El Salvador, southern Mexico and Cuba's Guantanamo Bay. Prices for many things will rise, both goods and services, while awaiting the delayed impact of whatever tariff levels are finally set. The rule of law is being eroded and that helps explain why the World Bank just downgraded its forecast of US and global growth on the back of Trump trouble.+ It is a massive internal assault on an economy that was doing well just six months ago.



Dry Cargo Chartering

The BDI rose to 1,968 points, a surge of 550 points in the last week.

The **BCI** climbed to \$30,866, jumping \$11,981 in the trading week. Australian miners had a busy week, as the financial year comes to a close down-under, leading to a larger volume of iron ore trading yet tonnage in the region was tight and so this contributed to levels rocketing. The Atlantic has been the main source of strength this week though, Brazilian volumes have strengthened and show no sign of slowing down. The FFA market for the Capesizes is also up significantly week on week, overall creating a bullish sentiment and rising spot rates.

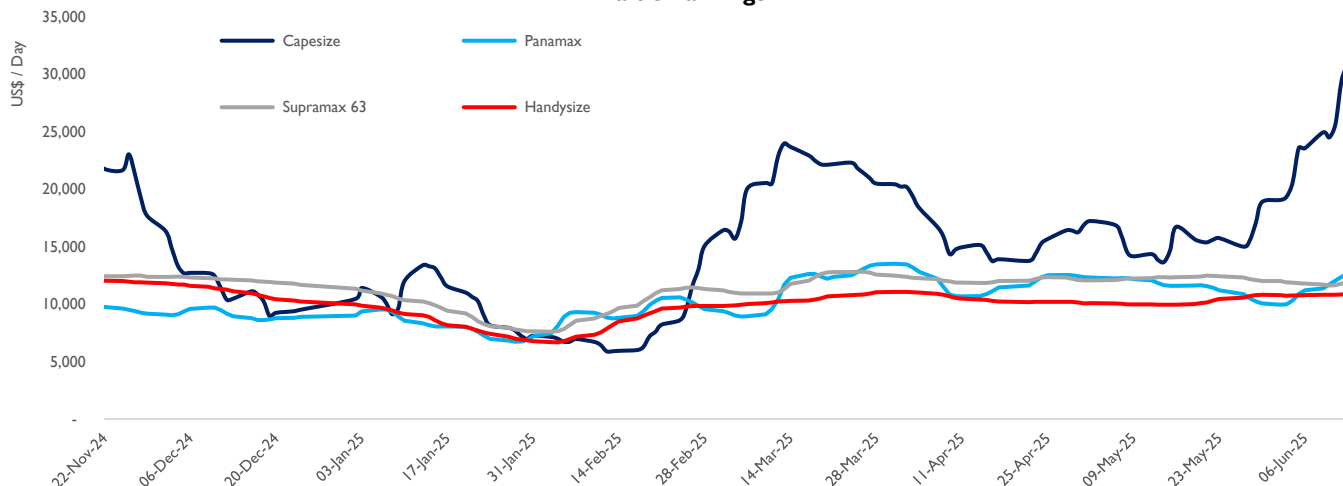
The BPI settled at \$12,610, rising \$2,538 in the last 7 days. The **Panamax** market held strong this week, supported by steady mineral demand, especially out of Asia and the North Atlantic, while grain volumes from Brazil and the US provided some underlying stability. North Atlantic tonnage remains tight, with fronthaul activity and bullish sentiment keeping rates steady to slightly higher, though the South Atlantic was more stable. Surging Capesize rates have also dragged the BPI upwards.

The BSI concluded trading at \$11,836, rising \$46 since last Friday. The **Supramax** market showed diverging trends this week, with the Atlantic basin gaining momentum while Asian routes continued their gradual decline. The US Gulf emerged as the week's standout performer, driving overall market sentiment upward despite limited visible fixing activity. Meanwhile, Asia struggled with ample tonnage availability and weakening fundamentals.

The Atlantic remained firm overall, particularly in the US Gulf, where tonnage was tight, a 58,000-dwt ship was fixed for a trip from SW Pass to Japan at \$20,000. South America pushed on, driven again by shortening of tonnage supply, a 63,000-dwt fixed from Tema for a trip via North Brazil to China at \$16,500. In contrast, the Pacific lacked momentum. Limited fresh enquiry failed to counterbalance the rising number of prompt ships in the region. A 60,000-dwt ship was fixed for a trip from Indonesia to China in the mid-\$11,000s, while a 55,000-dwt fixed from Indonesia to West Coast India in the low \$13,000s. There was a modest uptick in period activity, with a newbuild 64,000-dwt fixed ex-yard Cebu for one year at \$13,000.

The **BHSI** finished at \$10,866, up \$64 in the last week. In the Continent and Mediterranean regions, some fresh demand and increased activity were reported, though rates largely remained around last-done levels. *Jinling Confidence* (40,320-dwt, 2017) fixed for delivery Alexandria with steels to the Continent at around \$10,000. The South Atlantic seems well balanced, with Owners happy to wait to see what next week brings. The USG still the most exciting market in the Atlantic, HS4 run jumping \$1,000 in a week, driven by a tight tonnage supply. It was rumoured, *Shinsung Accord* (37,063-dwt, 2015) fixed a petcoke run from US Gulf to Morocco at \$22,000 but nothing yet reported. The Pacific Handy market was mostly flat. A small increase in available tonnage, but not enough new cargo demand to make a difference. A lack of Australian shipments also kept things quiet, and overall, rates remained steady near recent benchmarks.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
HC Pioneer	83,476	2010	Bilbao	15/18 June	Far East	\$18,000	Bunge	Via NC South America
Great Blossom	82,781	2024	Yantai	11 June	Japan	\$13,000	Cnr	Via EC Australia
Asia Spring	76,318	2001	Guangzhou	15/16 June	China	\$9,250	Cnr	Via Indonesia
Theoskepasti S	75,049	2012	Singapore	3 June	Singapore-Japan	\$10,200	Uniwin	Via EC South America
Good Luck	75,031	2011	Hong Kong	8/10 June	South China	\$7,500	Klaveness	Via Indonesia
Weco Esther	64,215	2022	CJK	4 June	WC Central America	\$10,500	Cnr	Via NoPac
African Sanderling	58,798	2008	Semarang	16/17 June	Singapore-Japan	\$12,000	Oldendorff	Via West Australia
Anni Selmer	55,639	2009	Ulsan	Ppt	S Vietnam	\$11,200	Bulk & Metal	Via Japan
Quest	36,903	2011	Singapore	Ppt	China	\$11,500	Cnr	Via Indonesia
Tokyo Spirit	35,550	2014	Durban	Ppt	Mediterranean	\$11,000	Uniatlantico	-

Exchange Rates		This week	Last week	Bunker Prices (US\$/tonne)		This week	Last week
1 USD		144.12 JPY	144.72 JPY	Singapore HSFO		451.0	446.5
1 USD		0.8663 EUR	0.8781 EUR	VLSFO		523.5	512.5
Brent Oil Price		This week	Last week	Rotterdam HSFO		435.0	424.0
US\$/barrel		73.51	66.39	VLSFO		487.5	476.0

13 June 2025

Dry Bulk S&P

We only have two sales to report this week however that is not due to lack of activity or interest. Both ships sold are at levels higher than last done. The BDI's steady decline has been arrested and three days of gains including a significant rise in the capesize index (almost doubling in two weeks from \$15-30k) now leaves the BDI at its highest level since October 2024.

Bangladeshi buyers are linked to the purchase of the wide beam ultramax *Bulk Aquila* (66,613-dwt, 2014 Mitsui) for \$22.7m. This type of Ultramax which has a wide beam of 36m rather than the standard 32.26m is well suited to some of the draft restricted trades into Bangladesh and perhaps helps explain the premium paid for her versus the *Nord Mississippi* (60,456-dwt 2015 Mitsui) which sold at the end of May for USD 21.7m. Both *Nord Mississippi* and *Bulk Aquila* have 'eco' engines.

There are reports Nisshin have sold their *NY Trader III* (39,388-dwt, 2016 JNS) for USD \$17 mill. At the time of writing the Buyer is yet to emerge however the price is a significant step up to the sister vessel *Western Miami* (39,000-dwt, 2015 JNS) which was also sold by Nisshin to AB Maritime for USD \$14.5m in the first week of May. *Western Miami* did have SS due very soon after delivery but even still a \$2.5mill premium for one year age younger is a notable rise.

Next week there are Japanese controlled ships inviting offers with a view to selling at best. These market ships often provide insight into the direction values are heading and there will be many interested buyers monitoring to see if the firming prices seen this week are replicated next week too.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Bulk Aquila	66,613	2014	Mitsui	C 4 x 30T	Bangladeshis	\$22.7 m	
NY Trader III	39,388	2016	Jiangmen Nanyang	C 4 x 31T		\$17.0 m	

Monthly Newbuilding Update (June 2025)

Newbuild activity has been at a high level since late 2020, but in recent months it has started to slowdown, 7.2m-cgt worth of orders were placed in Q1-25 across the four core sectors (tankers, bulkers, containers, gas). This is half the average level observed in 2024 (~14.5m-cgt/quarter). This follows 5 years of strong contracting across the 4 sectors, averaging ~42-cgt/ year over the last 5 years, compared with ~23m-cgt/year recorded between 2015-19. Last year, total ordering across these sectors hit 58m-cgt, the highest since 2007 and 7m-cgt above 2013 levels. This was driven by high levels of containership orders ~20m-cgt (4.5m-teu) as well as strong ordering in both bulker and tanker sectors (each at 13m-cgt).

The downturn in Q1, which is continuing into Q2, was seen across the sectors (tankers down ~70% on 2024 averages in Q1, bulkers 80%, gas 74%) with containerships the only exception (down by only 7%). It is tempting to blame the slowdown in ordering on high newbuild prices (albeit they are

now falling) and lengthy lead times. However these factors were in-play for most of 2023-24, and they were not enough to deter ordering then. The major changes in recent months have been lower freight rates (and expectations of weaker market outlooks), which make these newbuild prices far more difficult to swallow. Likewise, the volume of geopolitical uncertainty (largely emanating from Washington: USTR port fees, tariffs) have also given some owners pause for thought before committing to new tonnage. The main question for the coming months will be whether small price adjustments by yards will be enough to persuade cash-rich owners to re-enter the market and end the current stand-off.

Orderbook as of start of June 2025	Capesize (>100,000-dwt)		Panamax (69-99,999-dwt)		Supra/Ultramax (45-68,999-dwt)		Handysize (25-44,999-dwt)		Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2025	23	4.6	96	7.9	113	7.1	92	3.7	324	23.3
2026	50	10.8	172	14.3	182	11.6	119	4.8	523	41.4
2027+	83	18.2	185	15.4	165	10.5	60	2.4	493	46.6
Total	156	33.6	453	37.6	460	29.2	271	10.9	1,340	111.3
OB as % Fleet	7.6%	8.2%	13.8%	14.1%	10.8%	11.9%	8.9%	10.3%	10.6%	10.9%



Tanker Commentary

MR2's are in the spotlight this week with all sales being concluded in this segment.

At the modern end of the market, *Nordtokyo* (50,192 DWT, 2020, Samsung) has reportedly been sold for \$38.2m, with special surveys due in September. For comparison, *Nord Jewel* and *Nord Joy* (both 50,000 DWT, 2018, JMU) were sold en bloc for \$74m (\$37m each) at the of May, with surveys freshly passed. The discount for the *Nordtokyo* can largely be attributed to her upcoming surveys.

Greek tanker owner United Overseas Group has been active, offloading three medium-range tankers. *UOG Constantine G* and *UOG Despina V* (both 49,999 DWT, 2010, SLS) are reported sold in the high \$16m range, with surveys due, broadly in line with the

recent sale of *PS Capri* (50,895 DWT, 2011, STX) for \$18.35 million two weeks ago. The group also sold a pumproom vessel, *UOG Phoenix* (47,367 DWT, 2010, Onomichi), for \$17.5m with drydock due. This is a good result compared to the recent sale of *Anna M* (47,975 DWT, 2010, Iwagi), which fetched \$17.4 million with drydock freshly passed.

Elsewhere, *Horizon Aphrodite* (49,996 DWT, 2008, SPP) is rumoured to have been sold for around \$15m, a step down from the sale of *Pelagic Tarpon* (44,996 DWT, 2006, STX), which achieved \$14m in May.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Nordtokyo	50,192	2020	Samsung		\$38.2 m	DD due. Epoxy Phenolic
UOG Constantine G UOG Despina V	49,999	2010	SLS		\$33.6 m	En bloc. Epoxy Phenolic. DD Due for both units
Glenda Melissa	47,203	2011	Hyundai Mipo		\$19.0 m	Epoxy Phenolic.
UOG Phoenix	47,367	2010	Onomichi		\$17.5 m	Epoxy. DD due
Horizon Aphrodite	49,996	2008	SPP		\$16.0 m	Epoxy

Tanker Orderbooks (June 2025)

Orderbook as of start of June 2025	Crude Tankers							
	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2024	4	0.5	22	3.9	6	1.8	32	6.2
2025	11	1.3	40	6.3	29	9.0	80	16.5
2026+	26	3.0	64	10.0	69	21.2	159	34.2
Total	41	4.7	126	20.2	104	32.0	271	56.9
OB as % Fleet	5.9%	6.2%	18.9%	19.5%	11.5%	11.5%	12.0%	12.4%

Orderbook as of start of June 2025	Product Tankers									
	Handy (30-41k-dwt)		MR (41-60k-dwt)		LRI (60-80k-dwt)		LR2 (80k-dwt +)		Product Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2024	3	0.1	69	3.4	9	0.7	29	3.3	110	7.5
2025	8	0.3	107	5.3	19	1.4	58	6.6	192	13.7
2026+	9	0.4	104	5.1	34	2.5	79	9.0	226	17.0
Total	20	0.7	280	13.9	62	4.6	166	19.0	528	38.2
OB as % Fleet	3.9%	3.9%	16.4%	16.7%	16.5%	16.6%	34.6%	35.7%	17.2%	20.9%

Should you have any queries about the content of this report or require any services of Hartland Shipping Services, please contact:

**Hartland Shipping Services Ltd,
London**
Tel: +44 20 3077 1600
Email: chartuk@hartlandshipping.com
Email: snpu@hartlandshipping.com
Email: consult@hartlandshipping.com

**Hartland Shipping Services Ltd,
Shanghai**
Tel: +86 21 2028 0618
Email: newbuild@hartlandshipping.com

**Hartland Shipping Services Pte. Ltd,
Singapore**
Tel: +65 8223 4371
Email: chartops.sg@hartlandshipping.com

© Copyright Hartland Shipping Services Ltd 2025. ALL RIGHTS RESERVED.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Hartland Shipping Services Ltd.

All information supplied in this paper is supplied in good faith, Hartland Shipping Services Limited does not accept responsibility for any errors and omissions arising from this paper and cannot be held responsible for any action taken, or losses incurred, as a result of the details in this paper. This paper is distributed to the primary user of the delivery email account and may NOT be redistributed without the express written agreement of Hartland Shipping Services Limited. The primary user may make copies for his or her exclusive use.