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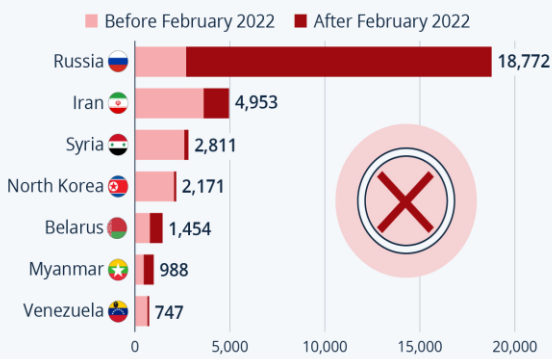
POINTS OF VIEW

Next week is the annual economic jamboree in the Alps: the World Economic Forum in Davos. Ahead of the event, and for the first time, the WEF has released its annual risk report after surveying 1,500 global policymakers. It has identified "misinformation and disinformation" as the greatest risk facing the world over the next two years. This assessment is linked to the surge in artificial intelligence (AI) which is driving misleading information flows in our Trumpian world of fake news and alternative facts. Elections will take place this year in more than 70 countries representing some four billion people and about half of global GDP in an era that has been dubbed the age of polycrisis.* Anything can happen. First up is Taiwan on Saturday, followed by elections for the EU parliament in June, a UK general election in the autumn and the US presidential election in November. The first will set the tone for cross-straits relations with China while the last will determine, among other things, ongoing US support for Ukraine and Taiwan and American commitment to Nato. If Trump prevails, all bets are off. The New York Times describes him as "a fabulist rather than a visionary" in the context of his civil fraud trial in which he is accused of inflating the value of his properties.** He faces four criminal trials which his legal teams will attempt to frustrate and appeal to beyond the election. If elected, his first act may be to dismantle the trials and/or pardon himself. His second will be to seek vengeance on the Bidens and all those who he considers robbed him of re-election in November 2020. If he loses, the result will be contested once again, and it will set off another unedifying process that may be reminiscent of, or worse than, the 6 January 2021 storming of the Capitol.^

... Yemen : watch this space ...

The World's Most-Sanctioned Countries

Number of currently active sanctions by target country



Data current as of December 15, 2023
Source: Castellum.AI



Source : Statista

The other issues in the WEF's top five list of global risks in 2024 are extreme weather events, societal polarisation, cybersecurity and the threat of inter-state conflict. In the early days of 2024, all these top five risks are already in evidence. The UK Times reports the WEF as asserting that there is a growing distrust of information, as well as media and governments as sources, that will deepen polarised views in a vicious cycle that could trigger civil unrest and possibly confrontation. A real cheery start to the new year. Last night, US and UK warships and aircraft mounted pinpoint attacks on Houthi targets across Yemen after having warned the militia to stop their assaults on commercial and naval ships in the Red Sea. Just to add to regional tension, yesterday the 158,600-dwt 2011-built Suezmax tanker, St Nikolas formerly Suez Rajan, was boarded in the Gulf of Oman by armed personnel, likely associated with Iran, enroute from Iraq to Turkey with a cargo of 145,000 tonnes of crude oil bound for Tupras. This appears to be a tit-for-tat measure as the same tanker was previously seized by US authorities laden with Iranian crude. Undeniably, hostilities are spreading across the region and risk spiralling out of control. More ships are now likely to avoid the area.^ Tesla has had to suspend its Berlin production lines after running short of components that are currently on their way from Asia on ships going the long way around Africa.

Not to be outdone by the WEF, the World Bank this week came out with its latest projections for 2024.+ It said that the global economy is destined for its worst 5-year period of growth in 30 years, blaming higher borrowing costs and geopolitical tensions for negatively impacting output. It forecasts GDP growth in the world economy of 2.4% in 2024, down from 2.6% last year, and posited that without a major course correction the 2020s will go down as a decade of wasted opportunity. Global trade growth this year is expected to be around half the average of the ten years preceding the pandemic. This decade started with a series of major geopolitical events commencing with the Russian invasion of Ukraine in February 2022, moving onto the Hamas attacks on Israel in October 2023, followed by the Israeli response in Gaza, and is now graduating to a building confrontation between the West and Yemen, one click away from outright war between the US and Iran. The highest inflation in a generation has hit budgets with rapid rises in interest rates. China, the former engine of global growth, is taking time out after three years of lockdowns and a property market crash. Xi Jinping may be about to crush any vestige of animal spirits by cracking down on graft in its financial, agricultural and healthcare sectors. Really, things can only get better.

*Apart from Taiwan, the UK and the US other countries voting include Indonesia and Pakistan, Mexico and Tunisia, Austria and Russia. In some countries, the outcome is known before the vote.

**Prosecutors, led by NY attorney general Letitia James, asserted that the Trump Organization's financial statements were false every year from 2011 to 2021, inflated by as much as \$2.2 billion.

^Christine Lagarde of the ECB warned that a Trump return in 2025 risks new policies on trade tariffs, commitment to Nato and the fight against climate change that are not aligned with European interests.

^^Intertanko and BIMCO confirmed that the Combined Maritime Forces, representing 39 navies including the US and UK, advised ships to stay well away from the Bab al-Mandeb strait.

+The World Bank forecasts that advanced economies will grow on average by 1.2% in 2024, after 1.5% in 2023, and that low-income countries will grow on average by 5.5% this year after 3.5% in 2023.

Dry Cargo Chartering

Capesize markets plunged dramatically this week with the BCI timecharter average shedding almost 43% of its value. By close of play Friday rates ended up at \$18,015, a massive decline of \$13,482 from last week. Comparatively limited activity in the Pacific and persistent pressure on Atlantic-Far East routes were thought to be behind this. Reported fixtures this week included Treasure Boost Shipping fixing a Costamare TBN vessel for 180,000 mtons 10% Freetown, Sierra Leone/Qingdao for end February dates at \$20.25 pmt. From Australia, we saw the usual majors Rio Tinto and BHP covering end January dates as they fixed nine positions between them. Freight from Dampier and Port Hedland into China this week ranged from \$9.65 pmt down to just \$8.00 pmt. Simec were also chartering capes this week, taking Norden and U-Ming ships for 170,000 mtons 10% Whyalla/Qingdao for mid-February dates at \$12.00 pmt apiece. On the TC side of things we saw several period deals come to light. Scrubber fitted *Pan Freedom* (174,977-dwt, 2012) was fixed delivery CJK 16/18th January for 9/11 months at \$21,500, while *SM Newcastle* (179,194-dwt, 2010) was taken delivery Huanghua 14th January also for 9/11 months at \$23,800.

The **Panamax** market came under severe pressure with few positives for Owners. Rates in both basins lost further ground as the supply/demand imbalance continued. In Asia, Owners offers were seen to have been revised down again in the hope of gaining some traction, but some said most Charterers appeared relaxed and took a watch and wait approach. P5TC closed at \$12,693 down by \$2,300 since last reported. In the Atlantic, *BBG Muara* (81,991-dwt, 2022) was fixed retro sailing Haldia 9th January for a trip via East Coast South America redelivery Singapore-Japan at \$15,000 with Bunge. *Thunder Island* (82,558-dwt, 2021) open San Ciprian spot was also heard fixed to Bunge for a trans-Atlantic grains round trip but further details remained scarce. *Koulists 2* (78,175-dwt, 2013) open Recalada 2nd February was heard to have fixed for a trans-Atlantic round trip but no further information emerged. In the Pacific, *Auriga Ocean* (93,549-dwt, 2008) was fixed passing Taichung 6th January for a chrome ore trip via South Africa redelivery China at \$11,000 to Drylog. *My Vision* (81,502-dwt, 2015) open CJK 10/13th January was heard fixed at sub \$10,000 to Klavness for a NoPac round trip. *MBA Giovanni* (93,352-dwt, 2010) open Mailiao 9th January was fixed for a trip via Indonesia redelivery Malaysia at \$7,000 with Lestari. On voyage, a Kepco tender was covered by a HMM TBN ship for their 80,000 mtons 10% coal lift Bunati/Hosan 18/27th January at \$8.19 pmt.

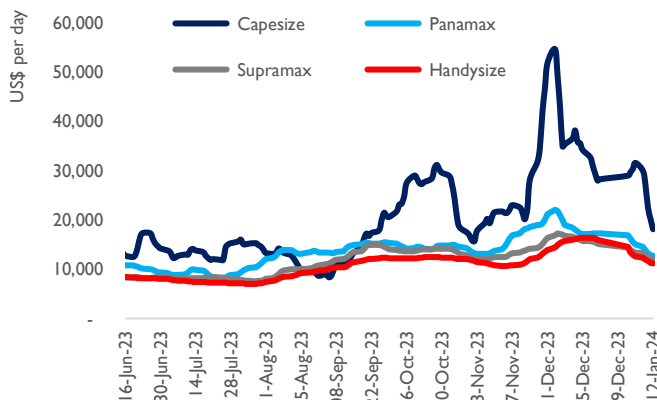
Supramax markets continued to tumble further along with the other sizes. The start to the year has seen a global lack of cargo volume, and with the unrest within

the Red Sea and Arabian Gulf there are no signs of improvement just yet. The S10TC closed at \$11,967 down by \$1,370 (-10.27%) since last levels were recorded on the 5th January 2024. In the Pacific, *Princess Margo* (63,342-dwt, 2015) was fixed delivery Lanshan prompt dates for a trip with metcoke to Indonesia at \$8,000 whilst Tongli covered *Oslo Venture* (63,500-dwt, 2015) delivery Lianyungang prompt dates for a trip via Indonesia to West Coast of India at \$7,000. In the Indian Ocean, it was heard *Emmanuel C* (58,837-dwt, 2008) was fixed on subs aps Maputo 20/24th January for a trip redelivery Full India range at \$19,000 plus \$190,000 bb. In the Atlantic, *Bulk Geneva* (63,340-dwt, 2019) fixed delivery Norfolk 21/25th January for a trip with coal to East Mediterranean at \$24,000.

The **Handy** sector saw sustained negative sentiment as the BHSI closed this week at \$11,089 down from \$1,429 since last Friday. Minimum fresh enquiry meant levels continued to contract across the Mediterranean and the Continent. The South Atlantic saw a continued build-up of tonnage as more vessels arrived in ballast from West Africa, and at present there is a limited cargo book for the remainder of January. The US Gulf similarly saw more reductions. *Paul Bay* (38,428-dwt, 2016) open in the Black Sea 9/11th January was rumoured to have been fixed for a trans-Atlantic requirement at around \$18,000 but further details are yet to emerge. *Angy R* (36,903-dwt, 2011) was rumoured to have been fixed for a trip from Santos to Morocco with an intended cargo of sugar to Norden with rumoured rates between \$13,500 and \$15,000. *Arcadia* (39,202-dwt, 2015) open in Rio Grande 8th January was said to have been fixed last week for a trip to Mauritius with an intended cargo of grains to Oceana Bulk at \$20,000, but others heard the rate was lower. After a period of relative balance across the Asian markets, negative sentiment was seen as the week progressed. In Southeast Asia, some observed an increase in open tonnage leading to softening in the region. The lack of enquiry in NoPac and North China-Japan has also persisted. *Shakespeare Bay* (33,256 2011) open in Kaohsiung 12th January was rumoured to have been fixed for a trip via Vietnam to South Korea-Japan in the mid \$9,000s. *Aetos* (38,395-dwt, 2012) was rumoured to have been fixed for a trip via West Australia to China with alumina at \$8,400. Charterers appetite for procuring period tonnage remained giving some hope for a brighter outlook. *Poavosa Wisdom VII* (28,324-dwt, 2009) open in Cigading 11/12th January was fixed for 4/6 months at \$9,250.

Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
MSXT Emily	85,268	2022	CJK	14 Jan	South Korea	\$12,000	Cnr	Via Indonesia
Alpha Legacy	82,047	2018	Dongjiakou	14/16 Jan	China	\$12,000	IMC	Via Port Kembla
Bryant	76,595	2009	Gangneung	4 Jan	South China	\$11,000	Tongli Yantai	Via Newcastle
Elite Star	75,395	2007	Singapore	3- Dec	Singapore-Japan	\$15,000	Orca	Via EC South America
NS Xiamen	74,381	2006	Zhoushan	9/11 Jan	South China	\$9,500	Sunshine	Via East Kalimantan
Princess Margo	63,342	2015	Lanshan	Ppt	Indonesia	\$8,000	Cnr	-
Bulk Geneva	63,340	2019	Norfolk	21/25 Jan	East Mediterranean	\$24,000	Centurion	-
Jin Bi	56,361	2012	Shinoukville	Ppt	SE Asia	\$11,000	Cnr	Via Indonesia
Aetos	38,395	2015	Singapore	Ppt	China	\$8,400	Cargill	Via W Australia
Nestor I	32,312	2011	Argentina	Ppt	Brazil	\$13,500	Weco	-



Exchange Rates	This week	Last week
1 USD	144.74 JPY	145.13 JPY
1 USD	0.9114 EUR	0.9158 EUR
Brent Oil Price	This week	Last week
US\$/barrel	78.13	78.75

Bunker Prices (US\$/tonne)	This week	Last week
Singapore HSFO	451.0	475.0
VLSFO	599.0	607.0
Rotterdam HSFO	437.0	450.0
VLSFO	550.0	560.0

12 January 2024

Dry Bulk S&P

The buoyant start to the year continues with a very healthy number of sales to report across the board.

Singapore based Winning Shipping have made their first move of the year picking up the Bocimar controlled *Mineral Qingdao* (206,298-dwt, 2020 Yangfan) for \$54.25m. This is the first sale of a modern Newcastlemax for over 6 months, but pretty much as per benchmarks.

The 2009 built Kamsarmax *Kavala* (83,688-dwt, 2009 Sanoyas) is reported sold to clients of Bulkseas for \$16.2m, a price which is in line with the market, following sister ship *Ultra Tiger* (82,611-dwt, 2009 Sanoyas) which also agreed a price of \$16.2m in December.

We understand that Parakou have now committed their pair of Chengxi Ultramaxs, *CP Tianjin* (63,541-dwt, 2016 Chengxi) and *CP Guangzhou* (63,527-dwt, 2015 Chengxi) for a price in the mid-high \$23m's per vessel, reinforcing the step up in Ultramaxs values witnessed at the end of the year.

Chinese buyers are reported to have paid a healthy price of \$15.5m for *Anetos* (58,163-dwt, 2009 Tsuneishi Cebu). By way of comparison, the same owners sold *Atherina* (58,677-dwt, 2009 Tsuneishi Cebu) in November for \$14.25m with her special survey due.

There are two further Supramaxes committed this week. *Sea Aquarius* (53,468-dwt, 2006 Imabari) has been sold for \$10.5m which is in line with December's sale of *Jin Sheng* (52,050-dwt 2006 IHI) at \$10.43m, and *Advance* (55,630-dwt, 2007 Mitsui) has gone somewhere in the \$13m, although the exact figure is yet to be confirmed.

Working our way down to Handies, non-European buyers are understood to have paid in excess of \$17m for the non-eco *Lowlands Hopper* (36,309-dwt, 2015 Shikoku) with quick delivery in Spain.

And finally, the smaller *Alam Suria* (29,077-dwt, 2012 Shikoku) has been sold for around \$11.8m.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Mineral Qingdao	206,298	2020	Yangfan		Winning Shipping	\$54.25m	
Kavala	83,688	2009	Sanoyas		Bulkseas	\$16.2m	
CP Tianjin	63,541	2016	Chengxi	C 4x30t		\$23.8m	Eco M/E
CP Guangzhou	63,527	2015	Chengxi	C 4x30t		\$23.8m	Eco M/E
Anetos	58,163	2009	Tsuneishi	C 4x30t	Chinese	\$15.5m	
Advance	55,638	2007	Mitsui	C 4x30t		\$13.8m	
Sea Aquarius	53,468	2006	Imabari	C 4x31t		\$10.5m	
Lowlands Hopper	36,309	2015	Shikoku	C 4x31t	Far Eastern	\$17.3m	
Alam Suria	29,077	2012	Shikoku	C 4x31t		\$11.8m	



Tanker Commentary

There remains plenty of heat in the VLCC market although we have only one confirmed sale. Angelicoussis have sold out one of their vintage, scrubber-fitted units *Elizabeth IA* (306,229-dwt, 2004 DSME) for \$34m. This is in line with the same aged *Jessica D* (300,976-dwt, IHI 2004) sold back in November for \$32m when factoring in the scrubber premium.

It is reported that Frontline have committed five of their 2009/10 built VLCC's to Sinokor at an enbloc price in the region of \$300m. There are still subjects outstanding.

The product market has had a flurry of sales this week. *Sochrina* (46-606-dwt, Sundong 2008) sold to Turkish owners Besiktas with freshly passed surveys for \$24m in line with the recent sale of *Ocios Ioannis* (47,147-dwt, HMD 2009) at \$25.5m. Meanwhile, Tufton Oceanic are reported to have sold sister ships *Dinah* and *Pluto* (37,000-dwt, HMD 2008) enbloc for \$41.75m. The vintage handy tanker *Mariner III* (34,801-dwt, Guangzhou Shipyard 2002) has also been concluded this week to Turkish buyers.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Front Endurance	321,300	2009	Daewoo			Scrubber Fitted
Front Kathrine	297,974	2009				Scrubber Fitted
Front Queen	297,936	2009	SWS	Sinokor	On Subs About \$300m	Enbloc, Scrubber Fitted
Front Signe	297,007	2010				
Front Cecilie	296,995	2010				
Elizabeth IA	306,200	2004	Daewoo		\$34.0m	Scrubber Fitted
Sochrina	46,606	2008	Sundong	Bestikas	\$24.0m	SS/DD Passed
Dinah	37,313	2008	HMD		\$41.75m	Enbloc
Pluto	37,282					
Mariner III	34,801	2002	Guangzhou Shipyard	Turkish	Undisclosed	
Apatyth	24,086	2004	3 Maj		\$10.0m	Ice IB

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