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POINTS OF VIEW

The latest oil demand growth forecasts were released this week by the EIA, IEA and OPEC. The US Department of Energy's Energy Information Administration forecasts US oil output this year to rise by 0.31m-bpd to 13.24m-bpd and then go to 13.71m-bpd in 2025, sealing its status as the world's premier oil producer. It foresees global oil demand rising 1.1m-bpd this year to 102.8m-bpd and gain another 1.7m-bpd in 2025 to reach 104.5m-bpd. These represent upward revisions on May's forecasts despite recent concerns of slowing consumption. The OECD's Paris-based International Energy Agency has a slightly different take on oil demand development, although it arrives at the same total in 2025. It sees global oil demand rising 1.1m-bpd this year to 103.3m-bpd and then another 1.2m-bpd in 2025 to 104.5m-bpd. It anticipates global oil demand reaching 105.4m-bpd by 2030 which represents a dramatic slowing in consumption as North America (-1.5m-bpd) and Europe (-1.1m-bpd) trim their thirst for the black stuff. This, it says, will contribute to a massive oil glut in just six years' time as oil producers continue to invest in new developments despite net zero. Output in 2030 will hit 113.8m-bpd, 8.4m-bpd above demand, with negative ramifications for oil prices. This bet is predicated on increased adoption of electric cars and trucks (currently slowing) and renewables (such as wind and solar) and falling demand in China as its economy slows further.* This predicted surplus will reduce the 'call on OPEC' and reduce the power and influence of Middle Eastern players such as KSA and UAE.

As one might expect, OPEC disagrees and has a much more optimistic view of future oil demand as befits a producer cartel. It is much more bullish on demand pitching in with a 2.25m-bpd increase in 2024 followed by a 1.85m-bpd rise in 2025. The uplift in consumption will be driven by travel and tourism so this will raise demand for jet fuel and gasoline. In contrast to the IEA, which foresees global oil demand peaking in 2029, OPEC does not see a demand peak in its long-term forecast and expects demand to rise to 116m-bpd by 2045. OPEC is even critical of the IEA saying that its report is "dangerous commentary, especially for consumers, and will only lead to energy volatility on a potentially unprecedented scale." As reported by LSEG Data & Analytics, the OPEC+ group, which includes Russia, has cut output by 5.86m-bpd, or about 5.7% of global demand, to underpin oil prices. On June 2, it agreed to extend 3.66m-bpd of these cuts to the end of 2025 while the balance 2.2m-bpd will be gradually phased back into the market over the course of a year from October. OPEC is forecasting demand growth of 4m-bpd over two years in 2024 and 2025 in contrast to the EIA at 2.8m-bpd and IEA at 2.3m-bpd. With such discrepancies oil producers and consumers may find it a little hard to plan forward and manage investments in oil production and refining. For tanker owners, it is merely a case of taking whatever the market delivers.

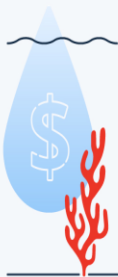
Further on the IEA, OPEC commented: "Even the IEA sees growth of 2m-bpd over this period (2024-25), followed by growth of 0.8m-bpd in 2026. It then dramatically drops off a cliff to almost no growth in the next four years through 2030. This is an unrealistic scenario, one that would negatively impact economies across the world. It is simply a continuation of the IEA's anti-oil narrative." Punchy stuff. Tanker owners will be hoping that OPEC is the one that is right. As always, China will feature in the outcome. Bloomberg has pointed out that China's oil refining growth is losing steam after a decades-long boom. This would be a blow to global oil demand and to OPEC+ aspirations to return supply to the market. Refining in China is set to be flat or fall this year for the first time, excluding Covid-hit 2022, since 2004 when data collection began.** The property crisis has weighed on China's economy this year while the steady uptake of electric vehicles and trucks is reducing crude consumption and processing. Last year, China's crude throughput hit a record 14.76m-bpd. Large tankers have had a good few years either side of mid-Covid 2021. A modern eco scrubber-fitted VLCC earned an average of \$62,295 daily in 2020, slumping to \$13,954 in 2021, then rebounding to \$44,458 in 2022, climbing to \$56,826 in 2023 and now averaging \$55,766 in 2024 year-to-date. A modern eco scrubber-fitted MR earned \$19,299 per day in 2020, \$12,153 in 2021, \$41,353 in 2022, \$33,549 in 2023 and \$39,355 in 2024 YTD.^

The Vital Socioeconomic Importance of Oceans

Key economic figures related to the world's oceans



The direct global economic output of marine fisheries, coral reefs, seagrass and mangroves was **\$6.9 trillion** in 2020



Marine trade and transportation generated **\$5.2 trillion** worldwide in 2020



The global seafood market was valued at **\$81.2 billion** in 2023



Source: State of the Oceans 2024



statista

*Predicted to slow from 6% to 4% a year while MEG nations such as KSA, Iraq, Kuwait and others switch from oil-fired to gas-fired and renewable electricity generation.

**Energy Aspects, Mysteel Oilchem and GL Consulting see a slight decline this year. FGE and JLC sees it remaining flat, while Rystad Energy foresees a small gain.

^All earnings figures courtesy of CRS Shipping Intelligence Network as printed up to the end of last week, Friday 7 June.

Dry Cargo Chartering

A sizeable dip was seen in **Capesize** markets mid-week before they recovered well on Thursday. General enquiry was muted to begin with before continued positive Pacific sentiment and a reported further tightening of South Brazilian and West African markets led to relative stability by Friday. Timecharter averages ended at \$24,525, an overall decline of just \$342 from last week. Plenty of Australian iron ore fixtures emerged with BHP taking four positions for Port Hedland/Qingdao 160,000 10% with *Shandong De Chang* (180,601-dwt, 2020) among them, and freight ranging from \$10.05 pmt to \$10.95 pmt. Rio Tinto took at least six vessels for their Dampier/China run with freight paid from \$10.50 pmt up to \$10.90 pmt. Vale also took a TBN position from their Teluk Rubiah terminal to Qingdao at \$7.35 pmt. From RSA, both Anglo and Ore and Metal were active this week fixing 170,000 mtons from Saldanha Bay at \$19.75 pmt and \$18.95 pmt respectively. Both were for early July dates. On Monday, Vale covered two positions for 170,000 mtons 10% Tubarao/China both at \$25.50 pmt. For this same route we also heard that *Maran Venture* (180,940-dwt, 2016) was fixed at \$26.25 pmt. *Capt G* (182,281-dwt, 2023) was taken by Element at \$26.10 pmt. Pacbulk covered *Crassier* (206,254-dwt, 2007) at \$25.00 pmt, Oldendorff chartered *Prometheus* (182,384-dwt, 2024), and Costamare fixed a TBN Newcastlemax for 185,000 mtons 10% with an option of West Africa loading at \$25.25 pmt. Further north, *Shandong Civilization* (210,963-dwt, 2022) was taken for 170,000 mtons 10% Seven Islands to Qingdao 20/26 June at around \$32.00 pmt. MOL were linked to a Nippon Steel tender of 162,000 mtons 10% loading Newport News and Pascagoula to Japan at \$34.00 pmt. Little came to light in terms of period deals.

A sluggish start this week for the **Panamax** market with holidays in some parts of Asia contributing to bearish sentiment carried from the previous week. The Atlantic basin saw a notable discrepancy between bids for grain trips and those for mineral runs. The North Atlantic was bullish with a tight tonnage count and saw increased demand ex NC South America and US Gulf, supporting higher rates. In contrast, the South Atlantic saw stable rates with little movement. The Pacific witnessed improved sentiment towards the end of the week, leading to increased momentum for short-duration trades from Indonesia. Longer trips ex Nopac and Australia appeared well-balanced. P5TC closed at \$17,546 up by \$1,794 since last reported on 7 June. In the Atlantic, the *Marathassa* (80,635-dwt, 2015) delivery aps EC South America 19 June for a trip Singapore-Japan at \$20,250 + \$1,025,000 option via NC South America at \$20,750 + \$1,075,000 ballast bonus. The Norden controlled *Radiant* (87,334-dwt, 2010) delivery aps EC South America 29/30 June was heard fixed for a trip redelivery Singapore-Japan at \$18,500+\$850,000 to Summit, whilst the scrubber fitted *Seagem* (81,714-dwt, 2019) passing Cape of Good Hope spot fixed for a trip Far east via EC South America at \$21,500 + \$650,000 to Bunge with the scrubber benefit heading to charterers'. In the Pacific, the *Tai Kudos* (82,008-dwt, 2017) Chiba prompt fixed for a trip via NoPac redelivery Singapore-Japan at a rate in the high \$19,000s. From Australia, the *Oceania Graeca* (82,033-dwt, 2019) CJK 9/10 June fixed for a trip via EC Australia redelivery Taiwan at \$18,000 to Panocean. The *Yin Xing Hu* (75,767-dwt, 2004) Fuzhou spot fixed for a trip via Indonesia redelivery WC India at a rate in the low-mid \$11,000s to Norvic. On the period front, BBG

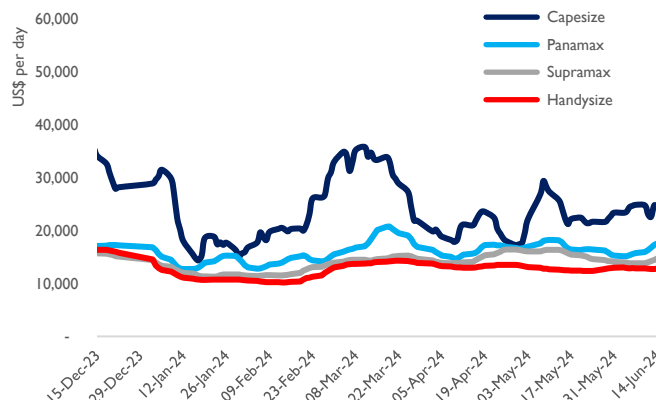
Dream (81,364-dwt, 2012) Kobe 16 June was heard fixed basis 7/9 months at \$17,500 to Norden. The scrubber fitted *Basic Glory* (81,668-dwt, 2020) Beihai 15 June was reported fixed basis 1 year index linked at 117% of the BPI with Comerge, with the scrubber benefit split 50/50. The scrubber fitted *Dream Star* (81,909-dwt, 2014) Zhoushan 10 June was heard fixed basis 8/9 months at \$17,200 to TMM with the scrubber benefit split 60/40 between owners & charterers.

The **Supramax** market finally showed better signs this week, as the US Gulf market firmed aggressively towards the end of the week. The S10TC closed at \$14,689 up by \$900 since reported last Friday. In the Pacific, Kline fixed *IVS Atsugi* (62,661-dwt, 2020) delivery Penang prompt dates for a trip via Indonesia to West Coast India at \$17,000. Whilst in the Indian, Drydel took *Ultra Colonsay* (61,470-dwt, 2011) delivery Port Elizabeth prompt dates for a trip to China at \$22,000 + \$220,000 bb and Simtra covered *Nazia Jahan* (58,110-dwt, 2010) delivery Meseaie prompt dates for a trip with aggregates to Bangladesh at \$18,000. And in the Atlantic, *Dawn* (63,561-dwt, 2018) was fixed delivery Norfolk prompt dates for a trip to West Coast India at \$28,500 with an option for redelivery East Coast India at \$29,500 whilst Pangaea covered *Turicum* (58,097-dwt, 2012) delivery Rotterdam 10-15 June for a trip with scrap to Egypt at \$13,000.

Sentiment in the Atlantic looks to have taken a positive turn for **Handysize** markets, driven in part by the rise in period enquiry. The BHSI closed today at \$12,803, down just \$45 since last Friday. Visibly more cargo entered the market on the Continent and in the Mediterranean lifting rates up from the bottom. A 37k-dwt fixed from the Continent to the US Gulf at \$8,000 dop. Rouen to Morocco grain trips lifted slightly, as last done was heard to be at \$8,000 on a 37k-dwt. BAI fixed *Batman* (34,527-dwt, 2014) delivery Antalya for a trip to the USG with steels in the \$8,000's. The US Gulf continued its upward trajectory, helped by the opening up of the Panama canal easing pressure on US exports, as owners looked to capitalise on west coast runs. *Nordtajo* (39,891-dwt, 2017) fixed delivery South-West Pass for a trip redelivery Morocco with coal at \$15,000 to Fednav. *Manta Fatma* (38,243-dwt, 2012) open South-West Pass fixed 2/3 laden legs redelivery Spore-Japan range for a minimum of 75 days at \$16,850. In South East Asia, there was a lack of enquiry in Australia and Indonesia, which has added further downward pressure as levels have continued to soften across the region. *Brave Eagle* (40,483-dwt, 2024) open Albany was heard fixed at \$16,000 for a trip to Indonesia. A 33k-dwt opening in SE Asia was heard fixed at around \$10,000 for a backhaul trip. In the Far East there was a general lack of fresh enquiries, especially during the start of the week with the Dragon Boat Festival holidays. A 28k-dwt vessel open Japan was heard fixed at \$9,500 for a trip within the Far East. *Oceanic Praise* (37,431-dwt, 2015) open Mikawa was fixed for a trip redelivery South East Asia with steel slabs at \$11,500. A 29k-dwt open Japan was heard fixed at \$9,500 for a trip to South east Asia, and *IVS Sparrowhawk* (33,421-dwt, 2014) open Ichihara 9/10 June was heard fixed at \$16,500 for a trip to WC India-AG. On voyage, we heard that TS Challenge (38,894-dwt, 2016) was fixed by Simec for 20,000 mtons 10% nutocke Tianjin to Bell Bay for 21/30 June at \$26.00 pmt.

Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Veloce	83,410	2010	aps EC South America	8-Jul	Skaw-Gibraltar	\$22,000	Aquatrade	-
Tai Kudos	82,008	2017	Chiba	Prompt	Singapore-Japan	\$19,750	cnr	via NoPac
Seagem	81,714	2019	passing Cape of Good Hope	13-Jun	Singapore-Japan	\$21,500	Bunge	via ECSA + \$650,000 bb
Green K-Max 4	80,857	2020	aps EC South America	8-Jul	Skaw-Gibraltar	\$25,000	Bunge	-
Nan Xin 7	73,081	2001	South China	12-Jun	South China	\$13,500	Tongli	via Indonesia
IVS Atsugi	62,661	2020	Penang	Prompt	WC India	\$17,000	KLine	via Indonesia
Ultra Colonsay	61,470	2011	Port Elizabeth	Prompt	China	\$22,000	Drydel	+ \$220,000 bb
Union Trader	58,091	2010	Teesport	Prompt	EC South America	\$11,750 / \$18,000	Ultimar	\$11,750 first 55 days thereafter \$18,000
De Sheng Hai	38,821	2017	NC South America	Prompt	Brazil	\$10,000	cnr	intention coal
Oceanic Praise	37,431	2015	Mikawa	Prompt	SE Asia	\$11,500	NYK	intention slabs



Exchange Rates	This week	Last week
1 USD	157.23 JPY	156.70 JPY
1 USD	0.9342 EUR	0.9228 EUR
Brent Oil Price	This week	This week
US\$/barrel	83.26	80.18

Bunker Prices (US\$/tonne)	This week	Last week
Singapore HSFO	517.5	507.0
VLSFO	607.0	587.0
Rotterdam HSFO	496.5	473.0
VLSFO	560.5	540.0

14 June 2024

Dry Bulk S&P

Following a busy Posidonia week, the shipping community have returned to their desks and it is back to business as usual with a broad range of deals to report.

Clients of Neda Maritime are reported to have sold their scrubber fitted 2009 built capesize, *Nymphe* (180,018-dwt, 2009 DSME) for \$29.3m to Hayfin Capital, their fourth capesize purchase this year so far.

The 2005 built panamax *Moon Globe* (74k, 2005 Hudong Zhonghua) has been sold for \$11.5m to undisclosed buyers, comparing very favourably against the one year older but Japanese built *Bravery* (76,606-dwt, 2004 Imabari) sold a couple of weeks ago for \$12.5m.

We haven't seen any modern Japanese ultramaxs sold for over a month, however Oldendorff this week are understood to have committed two of their 10 year old scrubber-fitted ultramaxs - built at top yard JMU - *August Oldendorff* (61,090-dwt, 2015 JMU - Wartsila ME) and *Alwine Oldendorff* (61,090-dwt, 2014 JMU) for an enbloc price of \$61m, with the last comparable sale being the non-scrubber fitted *Florentine Oetker* (63,490-dwt, 2017 Imabari) at \$32.85m. The buyers' identity remains unclear.

Finally, we can report a triplet of Chinese built Dolphin 57's sold to different buyers, but all at prices in line with last done. *Guo Tai Ping An* (56,643-dwt, 2011 Qingshan) sold for \$14m, *Protector St. George* (56,632-dwt, 2011 China Shipping Ind.) sold to Chinese buyers for \$14m, and *Panagia Kanala* (56,568-dwt, 2012 COSCO Zhoushan) sold for low/mid \$15m.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Classic Aro	206,331	2008	Imabari		Chinese	\$26.7M	TC attached at \$20 k p/d till min Jul '25 – max Jan '26
Nymphe	180,018	2009	DSME		Hayfin	\$29.3M	Scrubber fitted SS/DD due
Moon Globe	74,000	2005	Hudong Zhonghua			\$11.5M	SS/DD due. BWTS
August Oldendorff	61,090	2015	JMU	C4 X 30T		\$61.0M	Enbloc Sale Scrubber fitted
Alwine Oldendorff		2014					
Guo Tai Ping An	56,643	2011	Qingshan	C4 X 30T		\$14.0M	BWTS
Protector St. George	56,632	2011	China Shipping Ind	C4 X 30T	Chinese	\$14.0M	
Panagia Kanala	56,568	2012	COSCO Zhoushan	C4 X 30T		\$15.5M	
Pan Ivy	32,000	2010	Taizhou Maple	C4 X 31T		\$10.3M	

Tanker Commentary

Values on the larger tankers are hitting a ceiling, where as the smaller segments are punching through with healthy prices. Although not concluded a the time of writing, *C. Prosperity* (313,525-dwt, 2009 Hyundai) invited offers this week and is understood to be trading at excess \$ 50 mill. In February, the same aged Chinese built *Newton* (307,284-dwt, 2009 Dalian) was sold for \$ 53.5 mill which also had a scrubber and similar docking position.

In terms of conclusive sales, the scrubber fitted LR2 tanker *Norvic Monia* (105,348-dwt, 2008 HHI) has been sold for a softer \$ 41.9 mill. By comparison, *Nippon Princess* (105,392-dwt, 2008 Sumitomo) was sold in May for \$ 42 mill which was not scrubber fitted and uncoated.

We have two MR2 sales to report - both of which are broadly in line with one another once the country of build and difference in design has been taken into account, with the Chinese built deepwell *Alhena* (52,420-dwt, 2012 GSI - SS: 05/27 DD: 08/25) being sold \$ 32 mill, and pumproom design *Calandria* (45,950-dwt, 2012 Shin Kurushima) achieving \$ 32.5 mill.

Blystad have snapped up the scrubber fitted *TRF Marquette* (37,596-dwt, 2016 HMD) and *TRF Mandal* (37,596-dwt, 2016 HMD) en bloc at \$76 mill - this is a notch up against last done which was in April, when Hafnia bought *TRF Mongstad* (37,569-dwt, 2016 Hyundai) and *TRF Moss* (37,569-dwt, 2016 Hyundai) at \$ 73 mill en bloc. All the ships are sisters with scrubbers fitted and docking due within this year.

Finally, chemical tankers continue to hold their values - the scrubber fitted *Songa Challenge* (19,993-dwt, 2009 Usuki - STST) has been sold to Korean buyers Heung-A for a firm \$ 23 mill. Last done was *Chem Jupiter* (19,841-dwt, 2009 Kitanihon - STST) in April at \$ 20 mill, which has no scrubber fitted.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Front Thor	156,000	2010	Rongsheng		\$48.2M	Scrubber fitted
Norvic Monia	105,348	2008	HHI		\$41.9M	Scrubber fitted
Alhena	52,420	2012	GSI	Greeks	\$32.0M	
Calandria	45,950	2012	Shin Kurushima		\$32.5M	
TRF Marquette	37,596	2016	HMD	Blystad	\$76.0M	Enbloc sale. Scrubber fitted SS/DD due
TRF Mandal						
Songa Challenge	19,993	2009	Usuki	Heung-A	\$23.0M	Stainless Steel. Scrubber Fitted. SS/DD due

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: snpuk@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

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