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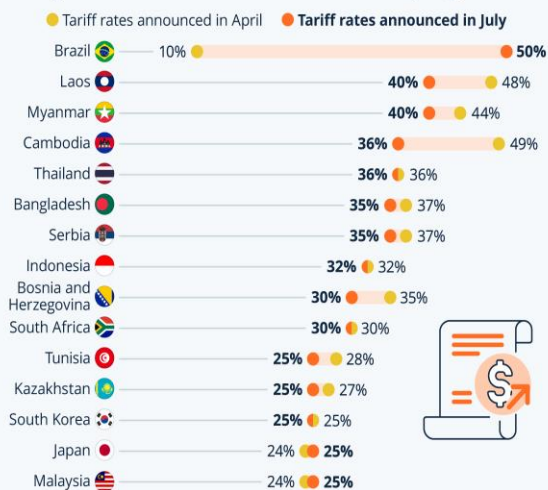
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POINTS OF VIEW

Trump's Aug 1 deadline for setting his so-called reciprocal tariff rates, failing which his unilateral tariffs will be applied, is fast approaching. Deals are trickling in. In all cases they are simply framework arrangements, for headline purposes and to show that he is moving things along, with much left to be negotiated. Trump is not a detail person and so the nitty gritty will be left to his administration to thrash out. The first to strike was the UK, followed by China, with a vague agreement.* Then Vietnam agreed a 20% tariff on all its direct US exports and 40% for China transshipments. Next were Indonesia and the Philippines with a 19% tax on their exports to the US while they agreed to permit US goods into their countries tariff-free.** The big one is Japan, being a major trading partner of the US, particularly in auto exports. It had been threatened with 25% tariffs on everything being shipped into the US. This figure has now dropped to 15%, with Europe and South Korea aiming for the same rate, so as not to be disadvantaged on their auto exports. Japan also pledged to create a fund to invest \$550bn in the US.^ This appears to be a US victory, but much depends on how much of the 15% charge is passed on to US consumers. However, it did look like Japanese capitulation, as PM Shigeru Ishiba had promised tariff-free car exports, so he may resign. Meanwhile, Goldman Sachs speculated this week that the reciprocal tariff floor will rise from 10% to 15%, confirmed by Trump the very next day. Insufficient time has passed to date to identify inflationary effects on American prices, although there are early signs with more to be learnt over the remaining months of 2025.

Which Countries Have Received Trump's Tariff Letters?

New tariff rates for the following countries should they fail to reach a trade deal with the U.S. by Aug. 1



As of July 8, 2025
Source: The White House

statista

Source : Statista

*The UK negotiated a flat rate of 10%, the minimum tariff, while China negotiated US tariffs on Chinese goods down from 145% to 30% and reduced its tariffs on US goods down from 125% to 10%. Both 'deals' need major clarification.

**The cost of tariffs are not falling solely on US consumers as international brands are spreading the costs around global supply chains. Meanwhile, ASEAN nations are closing ranks and increasingly aligning with China in response to US tariffs.

^This will include investment in commercial and naval shipbuilding, involving new shipyards and modernisation of existing facilities, and the important transfer of Japan's considerable skills and know-how.

^^Tariffs generated \$24.3bn for the US Treasury in Q1 rising to \$66.3bn in Q2, a sharp increase. The monthly average in Q2 was \$22.1bn up from a monthly average in 2024 of just \$7.2bn. The increase is designed to offset tax cuts.

The 'trade deals' struck so far cover most of the US's major trading partners, so progress is being made. It is notable that these are bilateral one-on-one deals which compromises the likes of the ASEAN bloc's ability to negotiate collectively. It is each for its own, with the tariff levels differing from one member nation to another, while a done deal obviates the need to apply a universal baseline tariff. Despite the Aug 1 deadline, the S&P and FTSE hit all-time highs this week and container shipping orders continued to roll in. Evidently, financial markets are not bothered while shipping players will take delivery of their new ships towards the end of Trump's second and final term and appear unconcerned about threats against China-related units. Trump is being taken neither seriously nor literally. There is a growing belief in markets that the cost-push inflation of these tariffs on US consumers will be mitigated by the disinflationary impact of lower demand due to higher prices. That being the case, the net effect will be only marginally inflationary and will allow US and global base rates to be lowered helping households, companies and countries to reduce debt servicing costs and lower national deficits. There is a less-known factor that may be cooling concerns, as pointed out by Bloomberg. On Thursday July 31, oral arguments are scheduled on Trump's appeal of one of the earlier rulings against his use of tariffs under the International Emergency Powers Act. A Federal Circuit Court of Appeals will determine whether Trump is legally allowed to slap all these discretionary tariffs on America's trading friends and enemies using an authority that now faces scrutiny.

Bloomberg quotes Capital Alpha, a Washington-based research firm, which pointed out that in an unusual move it expects arguments to be heard "en banc" by all eleven active judges on the court. It writes: "By hearing the case for the first time en banc, the court is sending a message that it wishes to make a decisive ruling which reflects the views of the entire court as quickly as possible. Eight of the judges are Democratic appointees, three were installed by Republicans and none by Trump." It concludes that the president has his work cut out for him here. But that is not the end of it. In a different challenge to Trump's tariffs, something even more unusual is happening in the DC Circuit Court of Appeals, according to Capital Alpha. The DC Circuit has selected a three-judge panel consisting of all Trump appointees, the odds of which happening randomly is less than 1% given that the three chosen are the only Trump appointees among 11 active jurists available. Panels in federal courts are generally assigned randomly. There are two inferences. Either the panel selection was a truly random event, or the DC Circuit is subtly signalling to Trump that if he cannot win with a panel of three judges he appointed, then he might as well abandon all further appeals. Arguments are scheduled for Sep 30. Over the coming months, we will find out if Trump's elaborate, confusing and ever-changing global tariff regime is legal or not and whether it has been a complete waste of everyone's time.^^



Dry Cargo Chartering

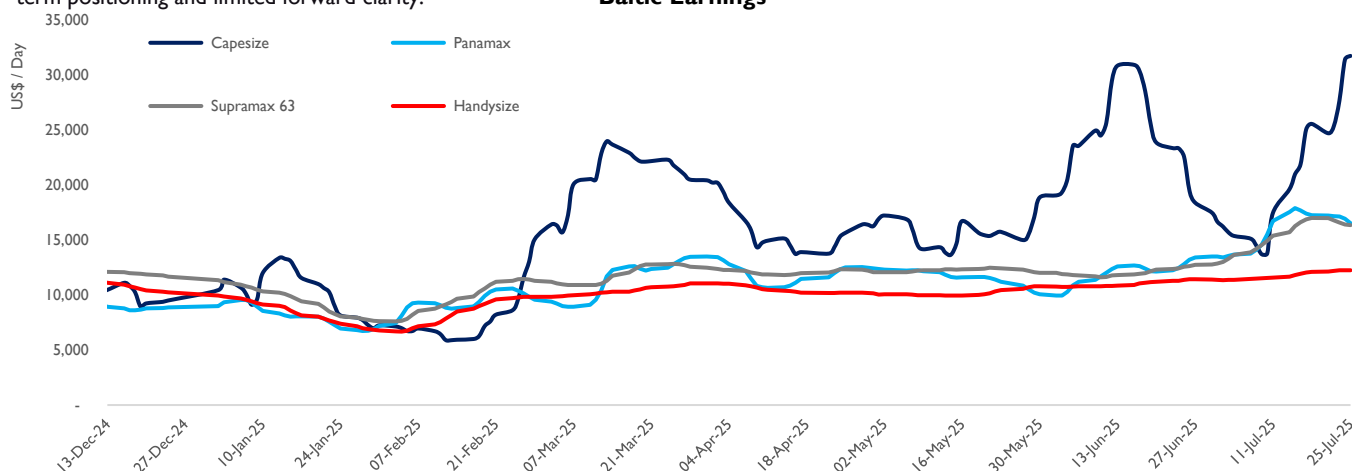
The BDI settled at 2,257 up 205 points since last week. The BCI closed at \$31,756, reaching a year-to-date high and marking an increase of \$6,181 since our last report. The **Capesize** market surged this week, driven by strong upcoming Brazilian iron ore volumes and tighter tonnage across both the Atlantic and Pacific. In the macroeconomic background, this positive momentum developed amid discussions surrounding Chinese infrastructure investment, notably the start of the hydropower dam construction in Tibet. Routes from South Brazil and West Africa to China were especially busy, while Pacific activity was supported by steady miner demand and more operator involvement. For arrivals prior to Aug 23rd ballasters are said to be thin on the ground, but no doubt a few ships will be looking to ballast given the strength in the Atlantic. Notably, August forward contracts for Capesizes are currently priced at almost \$8k/day below the index today, suggesting a correction to current levels.

The BPI concluded at \$16,540 down \$732 in the trading week. **Panamax** sentiment dipped this week amid growing tonnage and slowing activity across both oceans. In the North Atlantic, steady fronthaul interest offered some support, but a lack of fresh inquiry kept gains in check. The South Atlantic saw rates come under pressure as more ships arrived for late August dates. Meanwhile, the Pacific remained sluggish, with too many prompt vessels and not enough demand. Overall, the market stayed cautious, shaped largely by short-term positioning and limited forward clarity.

The BSI finished the week at \$16,351, down by \$666 in the last 7 days. The **Supramax** market exhibited diverging trends this week, with the Atlantic basin continuing its corrective phase while Asian routes demonstrated relative stability. While seasonal slowdowns and summer holiday absences weakened the Atlantic market, Asia held firm with consistent regional demand. Finally, despite robust steel and general cargo exports from China to the Far East, the North Pacific market appears to have peaked for now.

The BHSI was at \$12,271 by Friday, slightly up by \$161 since a week ago. The Atlantic **Handysize** market firmed again this week, with rates achieved in the Continent-Mediterranean pushing passed previously done levels. The *Zante Dawn* (34,146 2011) was fixed by Lauritzen delivery aps Safi for gypsum to ARAG range at \$13,000. The South Atlantic remained hot, with healthy cargo volume, particularly on the grain front ex-Argentina, 36k-dwt vessels can expect to achieve \$19,000 pdpr for transatlantic trips to the Continent. The Pacific Handysize market was firm this week and sustained an upward momentum. Tonnage availability was tightening in Southeast Asia and the North Pacific, prompting charterers to increase their bids. Overall, the tonnage list for August appeared tighter, while the cargo book remained healthy, contributing to modest rate improvements across the region.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
KM Nagoya	95,439	2012	Fujian	30 July	China	\$15,000	Cobelfret	Via WC Australia
W-Star	92,842	2011	Dongjiakou	22 July	Singapore-Japan	\$14,000	ST Shipping	Via NoPac
Prodigy	76,117	2013	Dung Quat	23 July	Philippines	\$15,250	Klaveness	Via Indonesia
Guo Yuan 32	75,854	2013	Zhuhai	27/28 July	South China	\$14,500	Cnr	Via Indonesia
Shen Hua 805	75,437	2014	Hong Kong	24/25 July	South China	\$15,000	Cnr	Via Indonesia
Port Estrela	61,452	2017	Lanshan	Ppt	Philippines	\$15,000	Oolam	Via NoPac
Rubaiyat Hanif	58,713	2008	Silahnoukville	Ppt	South China	\$14,000	Cnr	Via Indonesia
Bao Express	56,810	2010	Singapore	22 July	China	\$15,000	Cnr	Via Indonesia
Margate	40,547	2024	SV Pass	Ppt	NC South America – Caribbeans	\$16,000	Bunge Latin	Via NoPac
Emerald Bay	32,311	2008	Antwerp	Ppt	Miss River	\$9,750	Union Bulk	-

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	147.76 JPY	148.26 JPY	Singapore HSFO	418.0	435.0
1 USD	0.8530 EUR	0.8571 EUR	VLSFO	517.0	515.0
Brent Oil Price	This week	This week	Rotterdam HSFO	447.0	420.5
US\$/barrel	69.13	70.43	VLSFO	510.0	512.5

25 July 2025

Dry Bulk S&P

Building the trend we've seen throughout July, demand remains firm for eco-Ultramaxs and Kamsarmaxes. The standout sales this week being *Beauty Peony* (63,587-dwt, 2015, China Shipping Industry) and *CP Chongqing* (63,581-dwt, 2016, Chengxi), reportedly sold for \$20.3m and \$21.2m respectively, arguably both achieving above benchmark levels. However, it is worth noting there has been very limited deal flow in recent months.

In the Panamax segment, Brazilian owners Companhia de Navegação Norsul have sold *White Whale* (76,039-dwt, 2012, Hudong) for \$12.8m. Exactly \$1m more than the two-year-old *Selina* (75,700-dwt, 2010, Jiangnan), which changed hands for \$11.8m in late June.

Chinese-built Supramaxes continue to be steadily offloaded and are being acquired predominantly by Chinese buyers for steel exports cargoes. The scrubber-fitted *Star Sandpiper* (57,809-dwt, 2011,

Dayang) was sold for \$13m, a modest premium over its sister vessel *Star Runner* (57,809-dwt, 2011 Dayang), sold by the same owners for \$12.8m at the end of last month. Meanwhile, Oslo-listed Jinhui Shipping has announced the sale of *Jin Ji* (56,913-dwt, 2009, Chengxi) for \$11m. A strong result compared to the *Pan Rapido* (56,915-dwt, 2011, COSCO Zhoushan), which fetched \$11.4m in early July.

Lastly, *Stellar Enguri* (33,677-dwt, 2012, Fukuoka) has been sold to an Asian buyer for \$13.5m, with drydock due. When accounting for condition and survey positioning, this represents a step up compared to the sale of *Rijn Confidence* (33,328-dwt, 2013, Shin Kurushima - OHBS), which was sold for \$14.5m two weeks ago. *Rijn Confidence* would be expected to benefit more from the typical premiums applied to OHBS tonnage, younger age, and stronger survey status.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Shandong Fu Ren	81,783	2018	Jiangsu Jinling	-		\$25.62 m	Online auction
Shandong Fu Ze	81,781	2017	Jiangsu Jinling	-		\$24.96 m	Online auction
White Whale	76,039	2012	Hudong – Zhonghua	-		\$12.8 m	DD Due
Beauty Peony	63,587	2015	China Shipping industry	C 4 x 30T		\$20.3 m	
CP Chongqing	63,581	2016	Chengxi	C 4 x 30T	Korean	\$21.2 m	
Star Sandpiper	57,809	2011	Yangzhou Dayang	C 4 x 35T	Chinese	\$13.0 m	Scrubber fitted
Jin Ji	56,913	2009	Chengxi	C 4 x 35T	Hong Kong	\$11.0 m	
Stellar Enguri	33,677	2012	Fukuoka	C 4 x 31T	Asian	\$13.5 m	DD due

Tanker Commentary

There is only one Aframax sale to report this week, with *Advantage Award* (115,984-dwt, 2011 Samsung) fetching \$37m. The last 2011-built was sold in March earlier this year, when *P.Yanbu* (105,391-dwt, 2011 Sumitomo) achieved \$39m, showing the market has slightly softened in the meantime.

We have recorded just under 60 MR2 sales this year - but until now only four of these had been Chinese-built. This week, although yet to be announced publicly, *Hafnia Andromeda* (49,999 dwt, 2011 Guangzhou) and *Hafnia Taurus* (49,999 dwt, 2011 Guangzhou) are reported to have been sold en bloc for \$18.25m each. Whilst there are no recent Chinese built sales to compare with, the last similar aged Korean unit sold was last month, with *Glenda Melissa* (47,203-dwt 2011 HMD) finding a buyer at \$19m. Prices have firmed slightly in the intervening period, so it is tricky to calculate the precise discount for being Chinese-built.

Modern, stainless steel tankers for sale are a rare find today given the healthy earnings and high replacement cost - however earlier this month, *Fairchem Conquest* (21,176-dwt, 2017 Asakawa) invited offers and is now understood to be committed to European buyers at around \$29m. Rates have cooled off slightly since last year and values have followed. Last September, the smaller and older *Horin Trader* (19,885-dwt, 2015 Usuki) achieved \$32.5m.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Advantage Award	115,984	2011	Samsung		\$37.0 m	
Hafnia Andromeda	49,999	2011	Guangzhou		\$36.5 m	En bloc. Epoxy Phenolic
Hafnia Taurus	49,999	2011				
Fairchem Conquest	21,176	2017	Asakawa	European	\$29.0 m	STST

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