27 June 2025

WEEKLY COMMENTARY

HARTLAND SHIPPING SERVICES

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… Safer Now ? …


Source : Statista

*Iran launched the same number of missiles as bombs the US had dropped on itself, sensitive to the fact that Qatar is "our friendly and brotherly country."

Iran may be closer to capitulation, its defences destroyed, its offence weakened, thanks to Netanyahu, the IDF, US support and Trump's despatch of the B-2s.

A leaked initial Pentagon DIA report suggested that Iran's path to a bomb has only been put back from 3 to 6 months. The WH, CIA, Israel & UN all disagree.

**Having failed to secure ceasefires in Ukraine and Gaza, although he did prevent a war breaking out between India and Pakistan, Trump needed this easy win.

^The US and allied decision to invade Iraq in 2003 was premised upon a 'dodgy dossier' that falsely claimed Iraq had weapons of mass destruction.

^^ US EIA: 84% of all Gulf oil exported via the Strait goes to Asia (e.g. China, Japan, Korea and India) and much of Qatar's LNG goes east. They want it kept open.

+Netanyahu and Rutte issued statements, in suspiciously Trumpian prose, praising the US president for the Iran B-2-led attacks. All hail King Trump!

## POINTS OF VIEW

Having been rocked by trade wars, markets are now being roiled by successive geopolitical events as traders oscillate from risk-on to risk-off positions. In latest risk-on mode oil, tanker rates and equities rise, and gold sells, while in risk-off mode the opposite happens in our binary computer-generated trading world. Last week, Trump gave himself two weeks to decide whether to join Israel's unilateral week-long attacks on Tehran, Esfahan, Natanz, etc. by hitting Iran's three nuclear sites. Then, maybe mindful of his Taco reputation, 48 hours later, on Sunday, he launched his long-range strikes. With customary hyperbole, he claimed Iran's nuclear platform had been completely "obliterated", although the centrifuges may have survived, while 408kg of highly enriched uranium may already have moved to safer locations. On Monday, Iran struck back by firing missiles at the US's largest base in the region, the Al Udeid Air Base in Qatar. However, the response was flagged in advance to avoid casualties and was interpreted as a de-escalatory move.* Markets went risk-off with oil, gold and tanker rates down and most equities up. At 6pm ET on Monday, Trump announced that Israel and Iran had agreed a ceasefire, starting the following morning, bringing the 12-day war to an end. But it was broken within hours, before Trump got Netanyahu to turn around his jets and restore the ceasefire. He had seen how well Israel was doing in neutering Iran and its proxies and did not want the peace process to go into reverse and miss out on an opportunity to claim some credit.**

The decision to send a swarm of B-2 bombers, with their GBU-57 MOPs, all the way from Missouri was widely denounced at home by both Democrats and Republicans as unconstitutional, Congress not having been consulted. The action contradicted Trump's aims to end past forever wars. Iran may now accelerate its plans to build an atomic bomb, although military precedent has been set on how to delay or destroy it. If only delayed, then it may require boots on the ground, risking another Middle Eastern war and raising the spectre of the 2003 invasion of Iraq and its long-tail aftermath.^ On Thursday, the Pentagon revealed in detail the success of its strikes, emphasising 15 years of meticulous planning. After those strikes on Sunday, Iran's parliament symbolically approved the closure of the Strait of Hormuz. It would cut off 20% of the world's oil and LNG supply, but Iran and its Arab neighbours still need to move their oil out of the Gulf.^^ On Tuesday, everything went into reverse after Iran's muted response on Monday indicated that it seeks an off-ramp. Trump's announcement of a ceasefire late Monday, brokered by Qatar, claimed by Trump, erased the day's various gains. The numbers will dance around subject to whether the we are in escalation or de-escalation mode. Traders made money on Monday by selling crude oil after Iran's feeble response. On Tuesday, Trump left the WH for the Hague and the Nato summit, facing a new set of problems relating to the war in Ukraine, defence spending, Article 5, and the latest status of the Israel-Iran ceasefire.

It became a big deal, the ceasefire held, 5% agreed, turning the North Atlantic Trump Organization, 'He's the Daddy', summit into a personal victory lap. Mark Rutte, the secretary general, had sent him a private adulatory message via Signal which Trump promptly shared with the world.+ He needs an affirmatory peace prize to balance a whole bunch of policy actions of dubious constitutionality and legality, including the Iran bombing itself. At a Nato press conference on Wednesday Trump claimed Iran's nuclear program had been set back decades, contradicting the Pentagon, that the US fact-checking media are "scum", and that Putin is a really "nice guy". If Iran's nuclear facilities are obliterated, rather than simply degraded, then at a stroke escalation has been made less likely. Iran's oil infrastructure and its regime have been saved, while its close ally Putin has been winded. He should worry at how easily Israel was able to knock out Iran's Russian-supplied air defences. As China imports over 30% of the oil that moves through the Strait of Hormuz it, and other Asian importers, will not want to see Iran shut the passage. But China will also feel the impact of what looks to be Iran's humiliation as the two countries are mutually supportive. In summary, the Crink alliance has just taken a big hit, and it culminated at Fordow. There is now a chance to engage diplomatically with Iran and constrain or halt its ability to enrich uranium, although Iran's decision to stop cooperation with the IAEA, short of pulling out of the NPT, complicates matters. A peaceful resolution matters to the region and to the wider world as Iran has been a major destabilising force ever since 1979.

# WEEKLY COMMENTARY

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## Dry Cargo Chartering

The BDI fell by 160 points this week, settling at 1,529 by close of business.

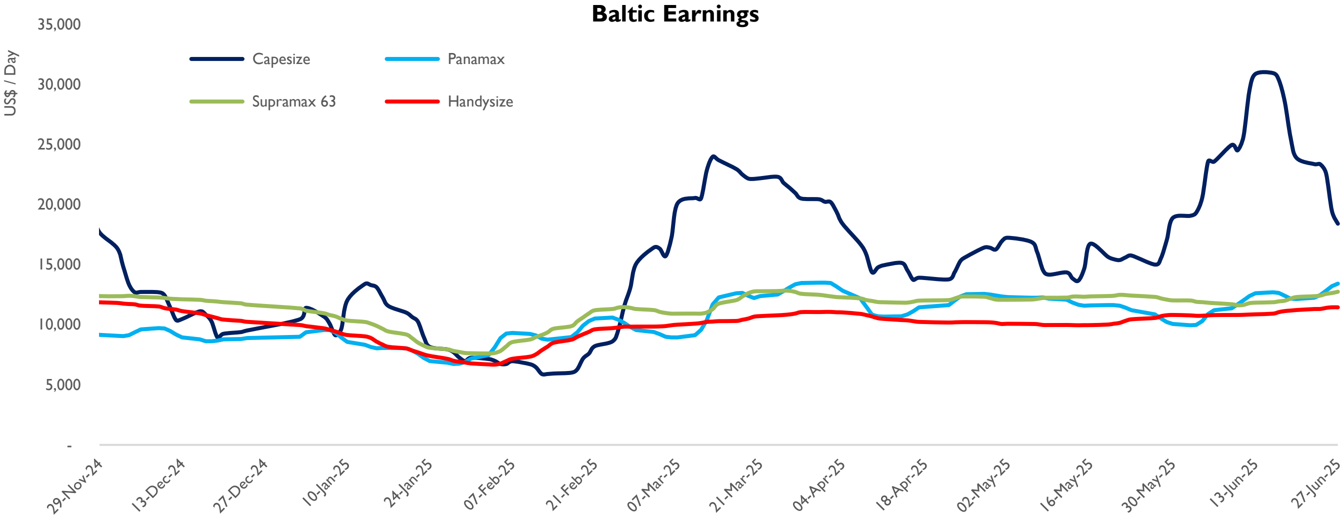
The BCI closed at $18,408, coming off $5,471 in the week. The **Capesize** market suffered a significant drop in levels this week, with Aussie miners believed to have not quoted market cargo for a week (Rio Tinto and BHP finally appeared active come Thursday). This came off the back of their June (financial year end) rush - the market saw a significant scaling back and leaving a few ships in a tricky position, having to look at Panamax coal stems for employment. The expectation is that there should be some green next week when desperate ships are sailing ex-the region and volumes stabilise.

The BPI settled at $13,410, rising $1,259 in 7 days. The **Panamax** market stayed steadily positive in momentum this week, holding firm around the USD 13k index mark, supported by seasonal grain trends and steady enquiry across both the Atlantic and Pacific basins. Atlantic sentiment strengthened further, particularly up north, where robust front-haul activity has tightened tonnage lists, helping rates push on towards the 20k mark. In the Pacific, A tightening of tonnage off early, spot dates, and increased minerals demand from Australia, and coal from Indonesia, pushed rates up, giving owners the upper hand. In addition, the strong Cape market led to some cargo splits which benefitted the post Panamaxes and left charterers chasing rates to secure Kamsarmaxes for Pacific round voyages in the USD 13k's.

The BSI concluded trading at $12,748, climbing just $443 since we last reported. The Supramax market displayed diverging regional trends this week, with Asian routes continuing their upward momentum while the Atlantic basin struggled for direction. Despite an overall flat picture in the Atlantic, US Gulf rates continued to push, although some felt the market had topped out by the end of the week. For example, Drydel took *Ultra Incahuasi* (62,435 2020) delivery aps SW Pass 4/10 Jul redelivery Colombia at $19,500. Asian markets benefited from sustained cargo interest, particularly in northern routes. The Indian Ocean saw improved demand as well with mid to end July cargoes already put out in the market.

The BHSI finished at $11,449, a slight increase of $225 in the last week. The Atlantic **Handysize** market has seen an increasing divide, between the haves and the have-nots. The 'have cargo' regions of ECSA, USG and USEC saw continuingly strong fixing levels, with incoming ballasters from the Cont-Med not yet threatening to put pressure on rates. For example, *Berge Snowdon* (37,790 2015) was fixed to TK Boesen delivery Rocky Point redelivery Continent at $16,000. Also, *Jian Guo Hai* (38,767 2016) fixed to Clipper for delivery aps Mobile redelivery Cont with woodpellets at about $20,000. Downward pressure may come next week, as these ballasters lengthen the tonnage list and give charterers more bargaining power. In the Cont-Med, where fixing has been rare, rates continue to soften and owners have begun to pull their ships out the region, cargo is in short supply. In the Pacific market, it was a generally positive week with increased activity, and with healthy cargo volumes. While activity subsided towards the end of the week, fixing that was done achieved unchanged levels.

### Baltic Earnings




### Representative Dry Cargo Market Fixtures

| Vessel | DWT | Built | Delivery | Date | Redelivery | Rate ($) | Charterers | Comment |
|---|---|---|---|---|---|---|---|---|
| Star Trader | 82,181 | 2010 | EC South America | 10 July | SE Asia | $15,500 | Langlois | $550,000 ballast bonus |
| JY Shanghai | 81.090 | 2020 | Ghent | 5/7 July | China | $22,000 | Norden | Via France |
| Hua Yang Chuan Qi | 76,945 | 2003 | Hong Kong | 27 June | S China | $11,250 | Cnr | Via Indonesia |
| Charm Loong | 76,636 | 2008 | Weda | 26/30 June | Singapore-Japan | $14,500 | Cnr | Via Australia |
| Shen Hua 808 | 75,411 | 2014 | Hong Kong | 30 June | Malaysia | $9,300 | Straits United | Via Indonesia |
| Tomini Harmony | 63,950 | 2015 | Port Elizabeth | Ppt | China | $14,000 | Drydel | $140,000 ballast bonus |
| Josco Huizhou | 61,648 | 2014 | Koh Sichang | Ppt | China | $8,000 | Louis Dreyfus | - |
| Courageous | 52,346 | 2005 | Campha | Ppt | China | 8.000 | Fullinks | $150,000 ballast bonus |
| Argo B | 35,314 | 2010 | Phu My | Ppt | Malaysia | $12,500 | Cnr | - |
| Spring Breeze | 36,258 | 2012 | Kwinana | Ppt | Japan | $14,750 | Arrowcom | - |

| Exchange Rates | | This week | Last week |
|---|---|---|---|
| | 1 USD | 144.63 JPY | 145.72 JPY |
| | 1 USD | 0.8528 EUR | 0.8681 EUR |

| Brent Oil Price | | This week | Last week |
|---|---|---|---|
| | US$/barrel | 67.80 | 76.73 |

| Bunker Prices (US$/tonne) | This week | Last week |
|---|---|---|
| Singapore HSFO | 432.5 | 497.5 |
| VLSFO | 520.0 | 569.0 |
| Rotterdam HSFO | 436.0 | 487.0 |
| VLSFO | 490.5 | 526.5 |

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## Dry Bulk S&P

In a rare brace, a modern Cape and a Newcastlemax are reported sold this week. Both vessels require some patience on behalf of the buyers who must have positive expectations for the cape/newc markets, as neither ship will be delivering promptly. The Newcastlemax *Mineral Hiroshige* (208,572-dwt, 2019 Imabari) is reportedly tied up to Chinese Buyers for $64m. There are suggestions the buyers will take delivery in mid 2026. There are no recent, modern Japanese Newcastlemax sales to compare this to however Oldendorff were reported to have sold their Korean built *Luise Oldendorff* (207,562-2015 HHI) for $51m in May. The Nissen owned *Bulk Ginza* (182,2020-dwt, 2020 Imabari) is reported sold with delivery in Q4 for $64m. There are not many modern, eco Japanese capes sold either and there are suggestions the charterer of this vessel has 'flipped' it to secure a profit which also explains the slightly later delivery.

Chinese Buyers continue to hoover up tonnage with the en bloc eco Kamsarmax *Explorer Asia* & *Explorer Oceania* (81,093-dwt, Hantong 2016 &2015) reportedly sold for $40m en bloc. Chinese Buyers are also linked to *Castlegate* (53,503-dwt, 2008 Iwagi) for just a tick over $11m. It is worth noting the *Castlegate* has surveys due promptly after delivery.

Lastly, Sentoku Senpaku's sell off continues. they are reported to have sold *Azalea Wave* (95,584-dwt, 2013 Koyo) for $17.2m. There has been a lack of liquidity in the Japanese post-Panamax sector. The last comparable sale was done in October last year, *Lowlands Energy* (95,719-dwt, 2013 Imabari) selling for $23.7. Even allowing for the vessels now being a year older it represents a notable step down.

**Reported Dry Bulk Sales**

| Vessel | DWT | Built | Yard | Gear | Buyer | Price | Comment |
|---|---|---|---|---|---|---|---|
| Mineral Hiroshige | 208,572 | 2019 | Imabari | - | Chinese | $64.0 m | Forward delivery mid 2026 |
| Bulk Ginza | 182,868 | 2020 | Imabari | - | | $64.0 m | Delivery 4 months after MOA – Surveys Passed |
| Azalaea Wave | 95,584 | 2013 | Koyo | - | | $17.2 m | |
| Explorer Asia | 81,093 | 2016 | Jiangsu New Hantong | - | Chinese | $40.0 m | Enbloc |
| Explorer Oceania | 81,073 | 2015 | | | | | |
| Selina | 75,700 | 2010 | Jiangnan | - | | $11.8 m | Surveys freshly passed |
| Castlegate | 53,503 | 2008 | Iwagi | C 4 x 31T | Chinese | $11.1 m | DD due. Very prompt delivery |
| Pax Silva | 46,900 | 2007 | Sanoyas | C 3 x 15T | Vietnamese | $8.5 m | Woodchip Carrier |
| Aries Sakura | 39,870 | 2020 | Shin Kurushima | C 4 x 30T | Greek | $25.8 m | DD due |

## Tanker Commentary

The headline act this week on the Pyramid Stage is from the VLCC sector, *C. Spirit* (313,998-dwt, 2013 Hyundai HI, scrubber fitted, flex engine) has been reported sold for $67.2m. Korean owners SK Shipping have finally sold her having originally put her in the market around two years ago. Notably she fixed and failed at $67m in November 2023 and this week has achieved a very similar price. The last comparable VLCC to sell was *Captain X Kyriakou* (299,991-dwt, 2013 Hyundai HI, ME engine) which achieved $80m in September last year. The large gap in price may seem tricky to reconcile but is likely related to the *C Spirit* having a flex engine, the length of time she has spent on the market, and perhaps a slight fall in prices in the intervening period. Elsewhere New Shipping have offloaded *New Tinos* (300-257-dwt, 2003 Universal) for $37m, this is a firm price when compared to the sale of *Nierus* (317,972-dwt, 2003 Hyundai HI) which sold for $30.2m in April this year.

This week on the Other Stage, Teekay have continued their selling spree, *Montreal Spirit* (149,997-dwt, 2006 Universal) which is reported to have sold for $30m to European buyers. The last similar done was the exact sister *Chios* (149,996-dwt, 2006 Universal) which achieved $29m in April this year.

In the product sector, Norden have sold, the deepwell MR2, *Nord Oceania* (49,996-dwt, 2018 Onomichi) for $36.5m, a very slight softening when compared to *Nord Joy* and *Nord Jewel* (49,874-dwt, 2018 JMU) sold for $37m each in May.

### Reported Tanker Sales

| Vessel | DWT | Built | Yard | Buyer | Price | Comment |
|---|---|---|---|---|---|---|
| C. Spirit | 313,998 | 2013 | HHI | | $67.2 m | Scrubber & Wartisla flex |
| New Tinos | 300,257 | 2003 | Universal | | $37.0 m | Surveys passed |
| Montreal Spirit | 149,997 | 2006 | Universal | European | $30.0 m | |
| Nord Oceania | 49,996 | 2018 | Onomichi | | $36.5 | Epoxy |


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