

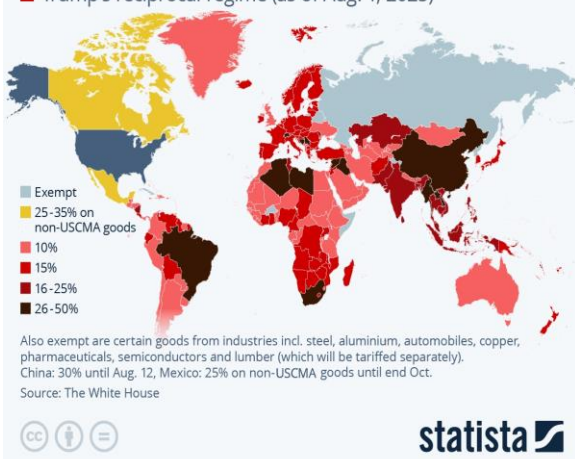


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### Trump's Reciprocal Tariffs Reinstated

Tariffs imposed on countries under Trump's reciprocal regime (as of Aug. 1, 2025)



Source: Statista

\*Berenberg estimates that tariffs will knock EU growth by 0.3% and Germany by 0.5% over 2025 and 2026. But Germany's huge fiscal stimulus plans will fully offset Germany's loss and partially offset the EU's overall loss.

\*\*The energy pledge will fall well short as total energy flows, US to EU, in 2024 were only \$80bn (ClearView EP). Europe's LNG imports are in decline. In 2024, EU imports of US LNG fell to 62.8bcm from 76.9bcm in 2023 (IFS/Kepler).

^One third of Irish exports go to the US, amounting to 12% of GDP, amongst which pharmaceuticals account for more than 60%, last year totalling €44bn in value. Trump has yet to decide on worldwide pharma tariffs.

^^What he really wants is for Jerome Powell at the Fed to lower interest rates by 300bps getting down to a more stimulative 1.25-1.5%. However, the net-off inflationary impact of tariffs versus lower demand may keep rates sticky.

+On Wednesday, Trump imposed 25% blanket tariffs against India, motivated by its June 2025 purchases of 2.1m-bpd of discounted Russian oil which supports the Kremlin war machine. Russia is also its main historical weapons provider.

++Bloomberg: "Strength through disruption is a self-defeating strategy ... Always remember, the biggest loser from tariffs is invariably the country imposing them." Politics in trade wars: Canada/Palestine, Brazil/Bolsonaro, India/Russian energy.

### POINTS OF VIEW

Trump's Aug 1 deadline for confirming his reciprocal tariff rates has arrived. 90 'deals' in 90 days were promised. Few have been done, and those that have been are the product of executive orders with no legal force, about as solid as jelly, details yet to be fixed. It is patchy for the US's biggest trade partners. Canada has been hit with 35% tariffs, 6% after factoring in USMCA carveouts, while Mexico just got a 90-day reprieve. Some countries have fashioned framework agreements with the US ahead of the deadline with the biggest one concluded last Monday by the EU. The Telegraph has recapped 2025's timeline for the various tariffs applied to EU exports to the US. 10-Feb: 25% tariffs on steel and aluminium. 02-Apr: 'Liberation Day' 20% reciprocal tariffs. 03-Apr: 25% tariffs on cars. 09-Apr: reciprocal tariffs delayed until July 9. 04-Jun: 50% tariffs on aluminium. 08-Jul: 50% tariffs on copper. 23-Jul: 15% reciprocal tariffs. Ursula von der Leyen, president of the EC, was happy enough with a 15% across-the-board, all-inclusive rate, being better than the startling 30% that had been threatened. The EU-27 members were generally not as impressed. France called it "soumission" and a "dark day" for Europe, while Hungary said that von der Leyen had been "eaten for breakfast". It is another humiliation for the European bloc, caving in to Trump's tariff terrorism. 15 years ago, the EU's economy was a bit larger than the US, now 25% smaller. Growth on both sides of the pond will be lower after this deal. 15% blanket tariffs, and 50% on steel and aluminium, will hit the EU hard, while rates on pharmaceuticals have yet to be decided. Last year, the EU exported €8bn worth of iron and steel to the US, 45% up on pre-Covid 2019. Germany will be worst hit.\*

In addition, Brussels has agreed to buy \$750bn worth, or \$250bn p.a.,\*\* of US energy products over the balance three years of Trump's term, likely to mainly feature LNG and diesel, raise FDI in the US by \$600bn, and buy massive quantities of US military equipment. The numbers involved are impossibly large and almost certainly just for grandstanding purposes. Furthermore, the EU deal is being celebrated by the USTR in a way that a similar deal with Japan is not, raising questions as to the real substance of these trade pacts. EU-27 members are particularly infuriated that the UK has landed a lower 10% flat rate, a benefit of Brexit that allowed the UK to negotiate its own trade policy, and a byproduct of Donald Trump's curiously good relationship with Kier Starmer, the UK's underwhelming prime minister. It raises a dilemma for the island of Ireland where the north is part of the UK, subject to 10%, while the south is part of the EU, subject to 15%. A classic recipe for smuggling and a boon to organised crime groups.^ It could be that the UK generates inward investment from EU manufacturing to avail a slender 5% reduction in the cost of exporting goods to the US, maybe the difference between a small profit and no profit. The US will also suffer as tariffs lead to higher prices once lower cost inventories have been run down and importers pass on, rather than absorb, their higher costs. Berenberg expects US inflation to creep up to 3.4% by late 2025 which implies interest rates will remain higher for longer.

So far, Trump is winning his global tariff terror war, imbued by a sense of victimhood and the notion that the US has been treated unfairly by its trade partners. It opened its huge market only to meet closed doors abroad. Now he wants revenge through leverage. The US Treasury is on track to collect \$300bn+ in tariffs in 2025, 4-times 2024. This pays for tax cuts that prop up consumption.^ He takes credit for using tariff threats to broker ceasefires between Thailand/Cambodia, Rwanda/DRC, and India/Pakistan. He threatened Russia with 100% levies if it does not reach a truce with Ukraine by Aug 8, and secondary sanctions on Chinese and Indian buyers of its oil.+ Practicalities dictate that 100% tariffs will be applied to all goods sold into the US by Russia's trading partners, not Russia itself. Midweek, the Fed stayed rates in response to its inflation outlook. The US economy grew at an annualised rate of 3% in Q2, rebounding from a tariff-driven 0.5% contraction in Q1, beating the consensus of economist forecasts of 2.4%. "Way better than expected! No inflation! Let people buy, and refinance, their homes!" wrote Trump on his Truth Social channel. But not so fast. The average annualised quarterly growth rate in H1 2025 was 1.25%, one percent below H1 2024. Not so hot. As usual, one must strip out ego, exaggeration, bullying, distortion and disinformation if evaluating US economic performance both boosted and battered by wars, natural disasters, chaos, trade disruption, Trumpism, the X-factor and the spectre of Epstein. Nothing is certain, that is for sure.++

# WEEKLY COMMENTARY

1 August 2025

## Dry Cargo Chartering

The BCI closed today at \$27,331 down \$4,425 since last Friday. **Capesize** rates fell in the first half of the week but steadied towards the end, supported by gains on China–Brazil and transpacific routes, with Brazil seeing some rate adjustments. North Atlantic activity remained limited, with fronthaul and transatlantic routes slightly down. In the Pacific, rates rebounded into the low \$10s, with fixtures discussed around \$10.25–\$10.35/t for West Australia.

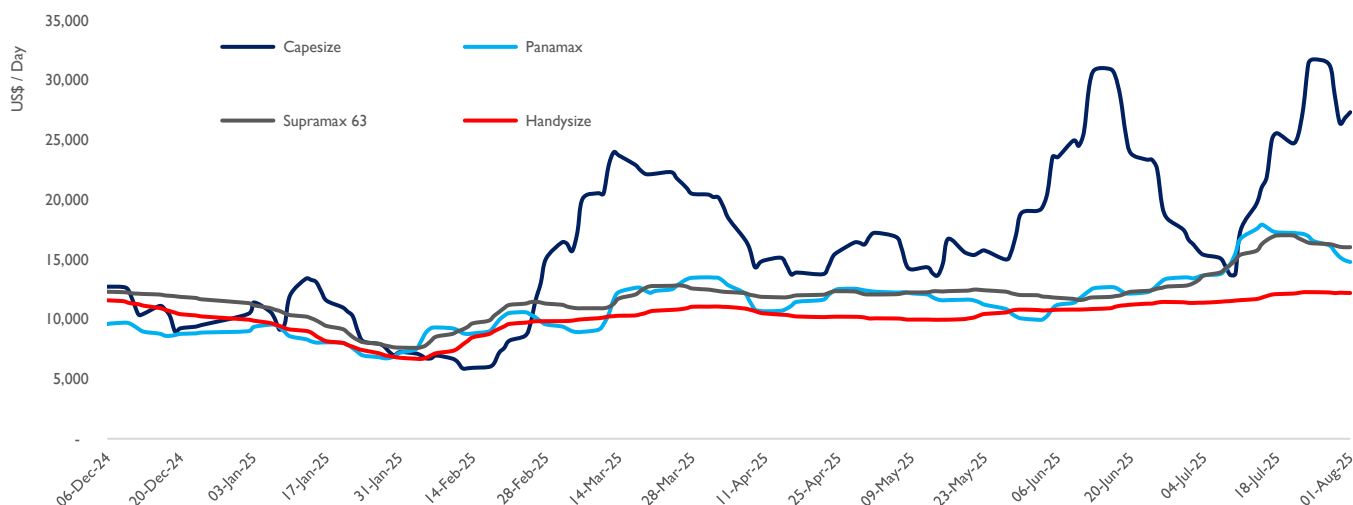
The BPI closed today at \$14,798 down \$1742 since last Friday. The Atlantic **Panamax** market continued to slip, with notable softening in East Coast South America. Several fixtures were reported, including the *Aquaholic* (83,730-dwt, 2008) at \$21,000–\$22,000 and the *Yasa Eagle* (81,525-dwt, 2012) at \$16,000–\$16,250 plus \$600k–\$625k ballast bonus. In Asia, North Pacific cargo remained limited, while tonnage oversupply and pressure from East Australia and Indonesia continued to weigh on rates.

The BSI closed today at \$16,035 down £316 since last Friday. The **Supramax** market remained in a holding pattern this week, with limited fresh activity and positional sentiment dominating both basins. Rates in the Continent and Mediterranean held steady, although it cooled marginally across the main loading areas around the US Gulf and the South Atlantic.

Asia remained mixed, with Southeast Asia holding steady but other regions lacking momentum, notably in the North Pacific. Overall, the summer slowdown and holiday absences contributed to thin trading conditions.

The BHSI closed today at \$12,201 down \$70 since last Friday. In the **Handysize** Atlantic market, little change was seen in the Continent and Mediterranean, with rates holding steady. The South Atlantic and US Gulf showed a wide bid/offer spread, as owners began to lower expectations. The Handy Pacific market stayed resilient amid a vessel shortage in the North Pacific. Weather-related delays pushed some charterers to fix prompt tonnage at higher rates. In Southeast Asia, despite rising tonnages and fewer cargo demand, owners' resistance has kept rates steady.

## Baltic Earnings



## Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Ithaki I	82,062	2025	Singapore	2/3 Aug	China	\$19,250	Jera	Via Port Latta
Flag Lama	80,891	2017	EC South America	19 Aug	Singapore-Japan	\$16,850	Reachy	\$685,000 Gross Ballast Bonus
Miho Pracat	79,964	2008	Fangcheng	30 July	Korea	\$13,000	KLC	Via Indonesia
Anastasia	75,331	2006	EC South America	16 Aug	Singapore-Japan	\$15,000	Cnr	\$500,000 Gross Ballast Bonus
Hector	75,200	2012	Port Kelang	29 Jul	South China	\$13,750	Cnr	Via Indonesia
Omicron Breeze	61,500	2011	Koh Sichang	7/10 Aug	Thailand	\$14,000	Cargill	Via Indonesia
Tai Success	61,486	2013	Singapore	3/4 Aug	China	\$16,500	Tongli	Via Indonesia
CBL Spring	53,456	2009	Singapore	5 Aug	Philippines	\$14,000	Cnr	Via Indonesia
Ocean Galaxy	38,227	2019	CJK	30 July / 5 Aug	Philippines	\$13,500	Cnr	-
Cool Hero	34,481	2015	SW Pass	1/5 Aug	UK-Continent	\$12,250	Cnr	-

Exchange Rates		This week	Last week	Bunker Prices (US\$/tonne)		This week	Last week
1 USD		148.81 JPY	147.76 JPY	Singapore HSFO		431.0	418.0
1 USD		0.8650 EUR	0.8530 EUR	VLSFO		531.0	517.0
Brent Oil Price		This week	This week	Rotterdam HSFO		448.0	447.0
US\$/barrel		70.39	69.13	VLSFO		514.0	510.0

1 August 2025

### Dry Bulk S&P

Today is the 1 of August, a time when S&P markets can lose momentum as buyers and sellers both take holidays, however there is no shortage of activity.

Numerous ships are inviting offers and there are enough differences of opinions and plenty of liquidity to keep sale volumes up.

Oldendorff continue selling out tonnage, *Cedric Oldendorff* (95,608-dwt, 2011 Imabari) is supposedly sold for \$16.2m, the buyers, at the time of writing, have not emerged. About a month ago, *Azaelea Wave* (95,584-dwt, 2013 Koyo) was sold for upper \$17m. Allowing for a scrubber premium the price for Cedric seems in line.

Publicly listed Safe Bulkera announced the sale of their 2007-built Kamsarmax, *Pedhoulas Leader* (82,050-dwt, 2007 Tsuneshi) for US\$12.5m. This represents a step up on the last done sister of same age *Glory Prosperity* (82,535-dwt, 2007 Tsuneishi) which was reportedly sold at the end of May in the mid / high 11s.

In the Supramax sector, two IHI ships are reported sold this week, both at strong levels. *Star Goal* (55,989-dwt, 2010 IHI) reportedly achieved \$15.5m to Vietnamese buyers. The year younger, *Ivy Blue* (55,885-dwt, 2011 IHI) is rumoured to have fetched \$15.75m. It is worth noting she is SS due in January whereas *Star Goal* passed surveys this year. The IHIs have at times been overlooked and struggled to sell due to their wartsila engines, however both these sales are in line with similar age Mitsuis. This is perhaps a sign that some Buyers appreciate the first generation electronic engines on these ships.

The open hatch Handysize *BC Callisto* (32,280-dwt, 2010 Kanda) is reportedly sold for \$12.5m. This appears to be a very strong price and a step up against comparable units sold. A sister vessel with surveys due was sold in May for \$11.25m. It is worth noting that *BC Callisto* had a general cargo notation which affords EEXI / CII benefits and perhaps contributed to her strong price.

### Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
<i>Cedric Oldendorff</i>	95,608	2011	Imabari	-		\$16.2 m	Scrubber Fitted
<i>Pedhoulas Leader</i>	82,050	2007	Tsuneishi	-		\$12.5 m	Delivery Aug-October
<i>Gorgoypikoos</i>	76,498	2005	Tsuneishi	-	Chinese	\$9.0 m	SS/DD Freshly Passed
<i>Star Goal</i>	55,989	2010	IHI	C 4 x 30T	Vietnamese	\$15.5 m	Wartsila M/E & Scrubber Fitted, SS Passed
<i>Ivy Blue</i>	55,885	2011	IHI	C 4 x 30T	Vietnamese	\$15.75 m	Wartsila M/E
<i>BC Callisto</i>	32,280	2010	Kanda	C 4 x 31T	Chinese	\$12.5 m	OHBS



## Tanker Commentary

This week's report features a trio of MR sales, with the standout being the *Nord Olympia* (49,999-dwt, 2018 Onomichi), which changed hands for \$38m. This marks a clear firming of the market compared to the sale of its exact sister vessel, *Nord Oceania* (49,996-dwt, 2018 Onomichi), which sold for \$36.5m at the end of June.

Elsewhere, another two deepwell vessels have been sold out. International Seaways continue to sell out the older MR tonnage in their fleet, this time *Seaways Mia* (49,999-dwt, 2008 HMD) which has found a buyer at \$16.5m. Meanwhile, *Lakshmi* (50,192-dwt, 2009 SLS) has been sold to Indian buyers for \$17.5m. Both sales are in line with the recent sale of the *Oriental Gold* and *Oriental Diamond* (50,591/50,781-dwt, 2008 SPP), which were sold two weeks ago at a discounted enbloc price of \$32m.

Finally, it is reported that the *Puerto Aysen* (12,834-dwt, 2010 STX) has been sold with surveys due. Market liquidity remains limited, with the last recorded sales being the *Songa Kari* (13,148-dwt, 2008 21st Century) and *Owl 3* (13,153-dwt, 2008 Samho), both achieving prices of \$11m in late March/early April of this year.

### Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Lakshmi	50,192	2009	SLS	Indian	\$17.5 m	Epoxy
Seaways Mia	49,999	2008	HMD		\$16.5 m	Epoxy
Nord Olympia	49,999	2018	Onomichi		\$38.0 m	Epoxy Phenolic
Puerto Aysen	12,834	2010	STX		\$11.2 m	Epoxy Phenolic & SS/DD due

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