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POINTS OF VIEW

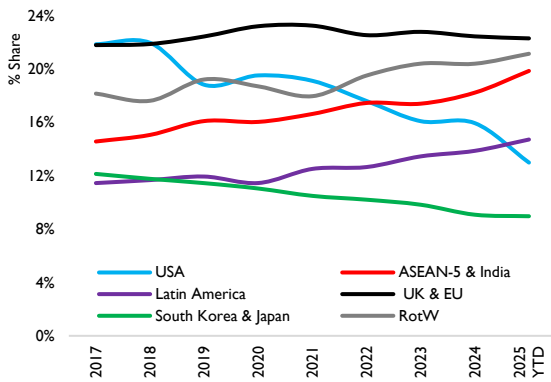
It has been mentioned that our coverage of Donald Trump is often one-sided. It is a fair observation. With only one page of A4 to play with there is not enough room to document all his latest missteps, let alone the good. Bret Stephens, a Trump critic writing in the New York Times, penned an article entitled: "A bit of egg on the face of us Trump bashers". He confessed that not everything Trump does is bad, there is much to dislike, but his presidency is starting to notch up successes. These include getting Nato members to spend more; his peace through strength attack on Iran's nuclear facilities and tariffs that are bringing in tens of billions of dollars. The stock market is doing well, shrugging off fears of inflation and cutbacks in hiring, firm in the belief that Trump always chickens out, so the final 'deal' will not resemble the initial threats. But are we now nearing the end of a honeymoon period? We have signs of a labour slowdown as households rein in spending and firms pull back on hiring. Nor do we fully know the extent of the damage to Iran's nuclear capability as much of it is hidden deep underground. Today's meeting in Alaska may determine the shape of the Ukraine-Russian border, sidelining Zelensky, leaving it to Europe to enforce any deal.

Whilst the news is dominated by one man in America, in shipping it remains crucial to try and understand the less dramatic but equally impactful dynamics in China. If your glass is half-full; the economy continues to grow at above its target rate of "around 5%", 5.4% and 5.2% in Q1 and Q2. Its reliance on the US export market has been diluted, with demand in the developing economies of SE Asia on the rise; one-part strategic foresight, other part demographic inevitability. So far in 2025, 13% of Chinese exports (value terms) have been to the US, down from 22% in 2018. Exports to the US have collapsed since April, but total exports to the world are still rising. Its industries, once doing the west's dirty work on the cheap, are now all-conquering, particularly those of the future (EVs, renewables, critical minerals etc). Even the US' lead in AI is not as wide as once thought. For the pessimists there are still two major structural problems, both symptoms of the same illness; oversupply. Firstly, housing market woes persist, a result of historic over-building. Prices in most cities have fallen for four years straight, eroding household wealth and choking consumer spending. Housing starts, once the key driver of steel and iron ore demand, have fallen in almost every month in this period. With no population growth and high urbanisation rates, it is hard to envisage construction recovering. The other issue concerns a broader trend across industries of excess investment and overproduction. This has led to booming output levels, but excess competition has driven down profits and prices, driving fears of deflation. With some of the surpluses being exported, it has also upset trade partners. The government has now pledged a clampdown on "involution" and the inefficient price wars, seen across swathes of industries; ranging from EVs or solar panels to traditional coal and cement sectors.*

Irrespective of your outlook, it is evident that the Chinese economy is in a different era to the one of recent decades, when growth was driven by constant investment in steel-intense real estate and infrastructure. The long-term trajectory for Chinese dry cargo imports is plateauing but not collapsing. Chinese demand for coal is essentially flat after a huge jump in 2022-24. Busier domestic coal mines have dampened imports so far this year. Iron ore imports are falling gently, in line with the ~2% pa fall in steel output since 2020. Bauxite demand from Guinea continues to boom, up 39% this year, driving tonne-miles.[^] China's traditional role is as an importer, but it is now also a major exporter of processed (non-raw material) minor bulks. The key export is steel, averaging 10mt/month this year, higher than any other nations' output bar India. Beyond steel, fertiliser exports hit a record 5.7mt in July, over 1mt went as far as Brazil. Cement and clinker exports now total nearly 1mt/month, up from negligible levels in 2022. There is also ample volumes of breakbulk and equipment cargo leaving on bulkers. The clamp-down on "involution" may bring lower production, meaning fewer raw material imports and surplus minor bulks exported. Curbing industries will not be straight forward though; local government incentives to boost investment or output often differ to central government aims. Even if successful, curbs on inefficient mines would help coal imports anyway and perhaps iron or bauxite too. Mercifully for the market, whatever the fate of Chinese imports, they are coming from further afield: Brazil; grains, iron ore, and the rising star Guinea; bauxite and soon iron ore.

...Chinese Resilience...

Chinese Export Destinations (Value Terms)



Source: GACC

Note: exports from mainland China to Hong Kong are excluded from the ratios. ASEAN-5 = Indonesia, Malaysia, Philippines, Thailand, Vietnam.

The final two paragraphs of this article are a condensed version of our latest Monthly Geared Report, which focuses on Handysize and Supra/Ultramax markets. The latest report features a round-up of recent trends in the Chinese economy, how this has impacted its appetite for drybulk commodity imports, and its increasing role as an exporter of dry cargo too. If you would like to be on the distribution list, please contact your broker, consult@hartlandshipping.com or via our LinkedIn.

* The term "involution" or "neijuan", broadly meaning excessive, disorderly and inefficient competition, has been used widely by party officials in recent weeks, including President Xi Jinping. Recommended further reading on the topic:

The Economist "Xi Jinping wages war on price wars" 30 June
The FT "China struggles to break its addiction to manufacturing" 29 July
Gavekal Research "Competition Crackdown Will Not Fix Deflation" 7 August

[^] Full analysis of YTD departures data of seaborne drybulk commodities can be found in the table below. Data is based on AIS vessel-tracking from Signal Ocean.

Departures to China (MT)	Iron Ore	Coal	Grain (inc soybeans)	Bauxite	Other	Total
2024 Departures	1,264	456	151	182	268	2,321
2024 Jan-Jul Departures	724	249	103	103	152	1,331
2025 Jan-Jul Departures	717	210	89	133	156	1,305
YoY MT Change	-7	-39	-14	+29	+4	-26
YoY % Change	-1%	-16%	-14%	+28%	+3%	-2%

Dry Cargo Chartering

The BDI settled at 2044 points down just 7 since last week. The BCI closed at \$27,323 down \$393 since we last reported. The **Capesize** market had a flat week, with steady activity. Both miners and operators were active, targeting split dates and early September positions. Peripheral volumes from East Australia and other Pacific origins have seen a slight uptick. In the Atlantic, ballasting tonnage is lengthening ahead of September, although cargo enquiries are primarily for these dates so the supply and demand metric could balance out.

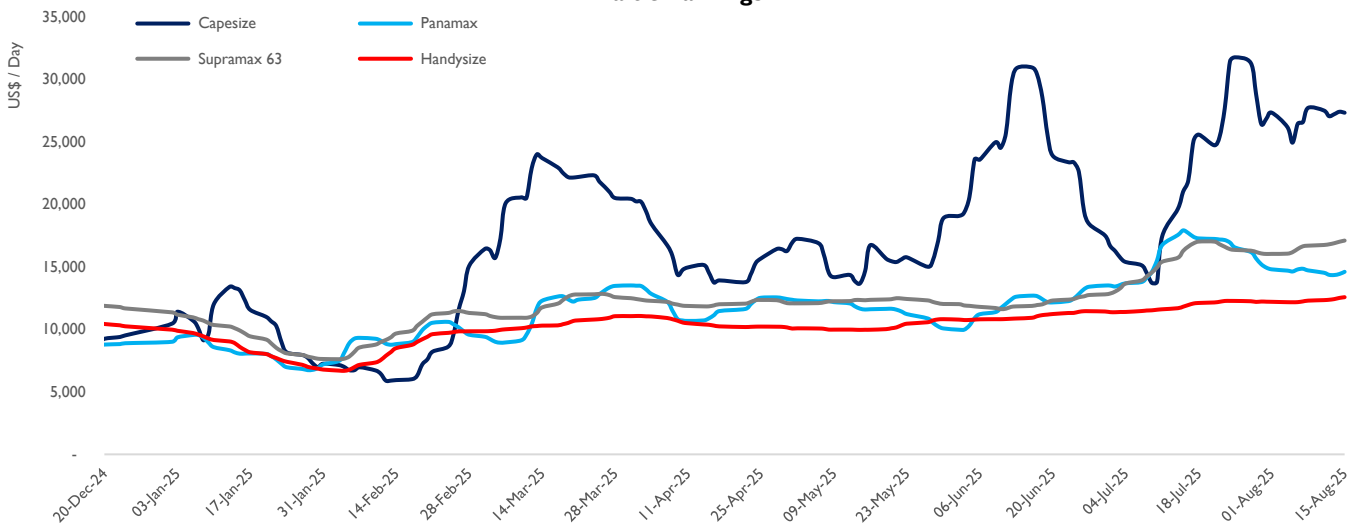
The BPI concluded at \$14,601 down \$111 in the trading week. The **Panamax** market posted a mixed performance this week. In the Atlantic, sentiment continued to fade. There was limited new inquiry, thin grain and coal volumes, and an expanding supply of vessels that weighed on rates, most notably for transatlantic and East Coast South America business. Fronthaul interest improved slightly but lacked the momentum to shift the overall tone. The Pacific told a different story, buoyed by steady Indonesian coal flows into China and renewed demand from Australia. A tighter southern tonnage list and premiums for prompt positions added further support, giving the region a noticeably firmer feel.

The BSI finished \$17,100 up \$409 in the last 7 days. Geared vessel markets, and the **Supramaxes** in particular, had a strong week. Seasonal highs, seen in July, have carried forward into August, with the BSI reaching upwards of

\$17,000 for the first time since July 2024. Ever stronger US Gulf activity remained. Drydel took the *Ionic Spirit* (56,108 2010) for a trip South West Pass 16/20 Aug redelivery Puerto Cortes-Cristobal at \$22,000. Furthermore, a stable South Atlantic market and Asia-Pacific sentiment improved steadily, although as seasonal volumes begin to wane in South America, we may see a slight downturn in the coming weeks. Ultramax NoPac round voyages were completed in the mid-high teens range. For example, *Belforte* (64,057 2019) Gwangyang fixed to Oldendorff for a NoPac trip redelivery Singapore-Japan with grains intention at \$16,000.

The BHSI was at \$12,570 by Friday up \$276 since a week ago. Despite limited **Handysize** fixing activity being reported, sentiment stayed positive across both the Continent/Mediterranean and the US Gulf, while rates remained similar to last done, echoing the positivity from the Supramax sector. The South Atlantic held firm, considerably more enquiry would be needed before any meaningful movement occurs. For period, it was heard a 37,000-dwt was taken for short period delivery West Mediterranean basis redelivery worldwide. The Handysize Pacific market remained generally steady despite limited fresh inquiry especially from the North. While it was noted that there was a slightly longer tonnage list up North, rates were still fixed at last done levels. Tonnage remain tight in Southeast Asia and charterers are willing to pay up for prompt tonnages.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
APJ Priti 2	82,574	2006	Koh Si Chang	14/16 Aug	Singapore-Japan	\$13,250	Olam	Via EC South America
Ocean Pride	82,399	2021	Qinhuangdao	17 Aug	Japan	\$13,500	Cnr	Via North China
Jie Li	75,380	2001	Kemen	13 Aug	South China	\$12,100	Fullinks	Via Indonesia
Shen Hua 802	75,380	2013	Yuhuan	15 Aug	South China	\$13,250	Cnr	Via Indonesia
Dong Jiang He	72,443	1999	Qinzhou	13 Aug	South China	\$13,000	ESM	Via Indonesia
Ocean Banquet	63,442	2017	CJK	20 Aug	E Africa	\$17,250	Cnr	-
Almyros	56,768	2010	Sandakan	Ppt	China	\$17,000	Fullinks	Via Indonesia
Ionic Spirit	56,108	2010	SW Pass	16/20 Aug	Puerto Cortes-Cristobal	\$22,000	Drydel	-
T Clever	37,084	2014	SW Pass	14/20 Aug	EC Central America	\$15,500	Drydel	-
Prime Star	36,570	2012	Rouen	Ppt	Morocco	\$10,500	NMC	-

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	146.88 JPY	147.72 JPY	Singapore HSFO	406.5	420.0
1 USD	0.8539 EUR	0.8582 EUR	VLSFO	497.5	513.0
Brent Oil Price	This week	This week	Rotterdam HSFO	414.5	425.0
US\$/barrel	66.32	67.11	VLSFO	468.5	480.5



15 August 2025

Dry Bulk S&P

The dog days of summer? The holiday armistice is not really happening this year. A perky freight market is keeping enough players at their desks and turnover for mid-August is more than seasonally respectable. One senses that phones are being kept switched on.

Kamsarmaxes lead the report this week. The widebeam Kamsarmax *Red Marlin* (85,015-dwt, 2017 Sasebo) is sold for \$26.3m to Norden, suggesting that the market was not prepared to pay a premium for her larger deadweight.

Chinese owners Shandong Shipping have committed to sell five Kamsarmaxes at auction. The last two in the series are sold this week. *Shandong Fu Yuan* and *Shandong Fu En* (81,700-dwt, 2017 and 2018 Jinling) are sold for \$25.08m and \$24.36m respectively, which are at last done prices. Clearly five sister ships in the market has not depressed prices.

The Supramax market continues to be busy. *Mystras* (57,300-dwt, 2013 STX Dalian) is sold for a solid \$15m to Middle Eastern interests.

Finally, the modern Japanese Handysize *Adrienne* (34,845-dwt, 2020 Hakodate) is sold for a better-than-benchmarks \$23m.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Red Marlin	85,015	2017	Sasebo	-	Norden	\$26.3m	Wide Beam
Shandong Fu Yuan	81,781	2018	Jiangsu Jinling	-		\$25.08m	Online auction
Shandong Fu En	81,774	2017	Jiangsu Jinling	-		\$24.36m	Online auction
Nord Bering	61,186	2015	Tadotsu	C 4 x 31T		\$23.5m	Surveys passed
Mystras	57,300	2013	STX (Dalian)	C 4 x 30T	Middle Eastern	\$15.0m	
Adrienne	34,845	2020	Hakodate	C 4 x 30T		\$23.0m	
Sea Sapphire	32,550	2010	Zhejiang Hongxin	C 4 x 30T		\$8.9m	

Monthly Newbuilding Update (August 2025)

Through to the end of July, total drybulk deliveries in DWT terms have reached 20.8m-dwt this year, a slight decrease compared to the 22.0m-dwt delivered during the same period last year. This dip is primarily due to a notable decline in Capesize and Panamax deliveries, which totalled 9.8m-dwt compared to 12.0m-dwt last year. Looking back, this year's figure is 42% below the latest 10-year average for this period and the lowest since 2008.

Whilst overall deliveries are down slightly, deliveries of geared vessels have seen a slight increase, reaching 10.9m-dwt vs 10.0m-dwt last year. This is up 22% compared to the latest 10-year average and the highest level of geared vessel deliveries since 2017. Our full-year delivery forecast for 2025 stands at 37.3m-dwt, up from 33.8m-dwt in 2024, despite a slightly slower start of the year, deliveries for the remainder of 2025 are going to be much faster than was seen in the second half of 2024.

For Capesize and Kamsarmax vessels, we expect deliveries of ~9.4m-dwt in the remainder of 2025, higher than the 5.7m-dwt delivered over the same

period last year. While the Capesize fleet will grow moderately from 1.7% in 2024 to 1.5% in 2025, the Panamax fleet will begin to see significant growth, accelerating to 3.6% in 2025 (up from 3.2% in 2024) and 4.0% in 2026.

The main driver of this faster pace of deliveries will be the Panamax/Kamsarmax sector. This sector saw significant ordering from late 2022 through to 2024, these are now starting to deliver at pace. Looking ahead at the average monthly deliveries for Kamsarmax/Panamax for the remainder of 2025, this figures comes at ~1.2m-dwt, or ~14 vessels per month, matching the monthly average forecast for the full year of 2026. So far this year this pace has a much slower averaged 0.8m-dwt/month, ~10 ships/month.

Orderbook as of the start of August 2025	Capesize (>100,000-dwt)		Panamax (69-99,999-dwt)		Supra/Ultramax (45-68,999-dwt)		Handysize (25-44,999-dwt)		Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2025	18	3.6	84	6.9	85	5.3	63	2.5	250	18.4
2026	51	10.8	170	14.1	189	11.9	126	5.0	536	41.9
2027+	107	24.3	214	17.8	192	12.2	84	3.4	597	57.7
Total	176	38.8	468	38.8	466	29.4	273	11.0	1,383	118.0
OB as % Fleet	8.6%	9.6%	14.2%	14.5%	10.9%	11.9%	8.9%	10.3%	10.9%	11.5%

Tanker Commentary

It has been a quiet week for tanker sales, unsurprising given the usual slowdown seen during the summer holidays. Navios have offloaded their ice classed *Nave Equinox* (50,922-dwt, 2007 STX, Ice IA) to Indonesian buyers for around \$14m. This is softer against last month's sale of *Aliakmon* (46,792-dwt, 2006 STX) at \$14.2m which got more, despite being a year older. *Aliakmon* had slighter better survey positions and a higher technical specification. In this case, the Ice Class has not been able to secure a premium.

The last sister ship sold was in February 2024, when *Beatrice* (25,932-dwt, 2013 Asakawa) went for \$29m. The premium for 25k-dwt designs versus 21k-dwt designs is highlighted when comparing it with last month's transaction of the much younger *Fairchem Conquest* (21,176-dwt, 2017 Asakawa) at \$29m.

In the chemical tanker segment, Indian buyers are understood to have secured *Clarice* (25,926-dwt, 2014 Asakawa) from Japanese Sellers for \$29.5m, setting a fresh benchmark for this size and age of stainless steel tanker.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Nave Equinox	50,922	2007	STX	Indonesian	\$14.0m	Epoxy Phenolic & Ice Class IA
Clarice	25,926	2014	Asakawa	Indian	\$29.5m	STST

Tanker Orderbooks (August 2025)

Orderbook as of the start of August 2025	Crude Tankers							
	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt+)		Crude Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2024	4	0.5	14	2.2	4	1.2	22	3.9
2025	11	1.3	41	6.4	29	9.0	81	16.7
2026+	26	3.0	73	11.5	76	23.3	175	37.8
Total	41	4.7	128	20.1	109	33.5	278	58.3
OB as % Fleet	5.9%	6.2%	19.0%	19.1%	12.0%	12.0%	12.2%	12.7%

Orderbook as of the start of August 2025	Product Tankers									
	Handy (30-41k-dwt)		MR (41-60k-dwt)		LR1 (60-80k-dwt)		LR2 (80k-dwt+)		Product Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2024	3	0.1	53	2.6	7	0.5	19	2.2	82	5.4
2025	9	0.3	109	5.3	19	1.4	57	6.5	194	13.6
2026+	9	0.4	110	5.4	39	2.9	80	9.1	238	17.8
Total	21	0.8	272	13.4	65	4.8	156	17.8	514	36.9
OB as % Fleet	4.1%	4.1%	15.8%	16.0%	17.3%	17.4%	31.7%	32.7%	16.6%	19.9%

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