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The State of Democracy

Global Democracy Index scores, by country/territory (2024)

Full democracies

- 9.00-10.00
- 8.00-8.99

Flawed democracies

- 7.00-7.99
- 6.00-6.99

Hybrid regimes

- 5.00-5.99
- 4.00-4.99

Authoritarian regimes

- 3.00-3.99
- 2.00-2.99
- 0.00-1.99

No data

Based on the ratings for 60 indicators, grouped into five categories: electoral process and pluralism, civil liberties, the functioning of government, political participation and political culture
Source: The Economist Intelligence Unit



statista

Source : Statista

*The Washington post reported: "Trump's administration contends that tariffs, which raise prices on goods for consumers and American businesses, will boost US manufacturing – but it takes time." Patience is required, do we have it?

**South Korean President Lee said: "This isn't long-term permanent employment but, to establish facilities and equipment for factories, we need technicians to install machinery and equipment." He noted that:

The US doesn't have such personnel, and they won't give visas for (our workers) to stay and work ... South Korean businesses would "hesitate to make direct investments" in the US if it failed to resolve visa issues quickly.

^The US may be right to "drill, baby, drill" while the UK may be wrong to abandon the North Sea. A draft IEA report says that under current policies "oil and natural gas use rise out to 2050." China, meanwhile, is going for everything.

^^That one was about to get a green card. A LG-chartered Korean Air flight repatriated 316 SK technicians and engineers (and 14 others from Japan, China and Indonesia) all traumatised after being chained, shackled and poorly treated.

The \$4.3bn Hyundai/LG battery plant was one of the largest projects in Georgia set to create 8,500 jobs and supply battery cells to the nearby Hyundai Group Metaplant America LLC, whose future is now in question.

+There is no breakdown or time-line for this headline investment framework deal. \$350bn is 73% of SK's \$480bn FX holdings. The US wants it to come from SK, while SK wants to raise it in the US. And the US wants 90% of the profits!

POINTS OF VIEW

As expected, the Fed cut rates by 0.25% on Wednesday, less than the 0.5% that the newest member hoped for, but even this small cut can be attributed to unrelenting pressure from the executive branch. Financial markets wish to maintain the Fed's independence so, while the near end of the yield curve may go down, the longer end could go up, reflecting market concerns that untamed inflation will increase longer-term borrowing costs. For every executive order there is an intention, and then an unintended consequence. So many of these orders – ranging from firing FBI agents and Fed governors to slashing federal budgets and imposing global trade tariffs* – are in the process of being challenged in the law courts, so business has no idea what the final outcomes will be, and therefore it is safer to pause hiring and delay investment. The president, being very comfortable with litigation so long as he is orchestrating it, relies upon appealing all the way up to the severely compromised Supreme Court that conservatives theoretically control 6-3. One example in which the administration contradicts itself is where the DHS and ICE mandate to deport undocumented workers conflicts with the idea of encouraging foreign direct investment and creation of American jobs. It is best illustrated by the Hyundai/LG battery plant that is under construction in Ellabell, Georgia. The starting point is that, according to FP, the US is far behind China in battery technology and production, and it remains heavily reliant upon Asian expertise to build batteries, the powerful technologies that underpin drones, electric vehicles, and much more.

Last week's Immigration and Custom's Enforcement raid on the plant in Georgia led to the detention of around 475 workers, most of them South Koreans. Admittedly, many of them were in breach of visa requirements while working temporarily, against strict deadlines, to get the new plant up and running. The common practice for foreign companies is to use own talent in early stages while scaling up operations and training a local workforce.** It was the biggest single-site enforcement operation by the DHS targeting both a strategic partner and a vital industry. The context is important. The world's battery powerhouse today is China which produces over 75% of all batteries sold globally (IEA). After China comes South Korea whose overseas manufacturing capacity fills over 20% of global EV battery demand. Japan is a distant third. Biden's Inflation Reduction Act (IRA) involved a massive outlay of subsidies and tax credits that boosted private sector participation across the whole cleantech space. From this year, Trump has gone in the opposite direction by gutting the clean energy sector, unwinding Biden's tax credits, and attempting to unleash more fossil fuel production.^ This has created uncertainty for the battery sector, made worse by the US trade war with China, prompting the US Energy Department to announce \$500 million in funding to boost domestic battery manufacturing and recycling, and drive innovation, all to reduce current dependence upon China.

Trump belatedly realised that the US lacks a visa program for foreign companies wishing to bring in skilled workers for short-term periods for construction purposes and to train an American workforce. He offered hundreds of the detained workers to stay, but all but one left.^ The whole episode has sent shockwaves through foreign communities investing in the US and has caused them to review their immigration compliance rules and regulations. South Korean firms have halted work on at least 22 projects in the US while the Hyundai/LG plant has been delayed by at least 2-3 months. It all amounts to an American own goal. The reaction in Seoul to seeing ICE agents on TV rounding up workers at gunpoint has triggered waves of outrage and denunciation, calling on the government to take a fresh look at relations with the US, SK's most important ally. The workers were spared prosecution and imprisonment for visa violations as the US administration realised it needs Korean workers to build more factories, including shipyards to make American warships. The US had agreed to a lower 15% tariff on SK imports in exchange for a pledge to invest \$350bn in the US.+ Commerce secretary, Howard Lutnick, warned Lee to implement the deal or face a rise in tariffs to 25%, hardly a constructive approach. This is just one example of an unpolished framework agreement among many potential investments by US and foreign companies in America. They will all be taking a deep breath while they re-examine their commitments and obligations and, in years to come, we may look back on Trump as a passing storm and MAGA as just a slogan on a red hat, nothing more.

WEEKLY COMMENTARY

19 September 2025

Dry Cargo Chartering

The BDI settled at 2,203 up 77 points since last week. The BCI closed at \$28,504 up \$3,047 since we last reported. As expected, and in line with historical levels, the **Capesize** market pushed on this week as we approach China's Golden Week. October paper is trading over 30,000 per day and sentiment appears to be positive, at least in the immediate term, although historically there is usually a market correction after the conclusion of Golden Week.

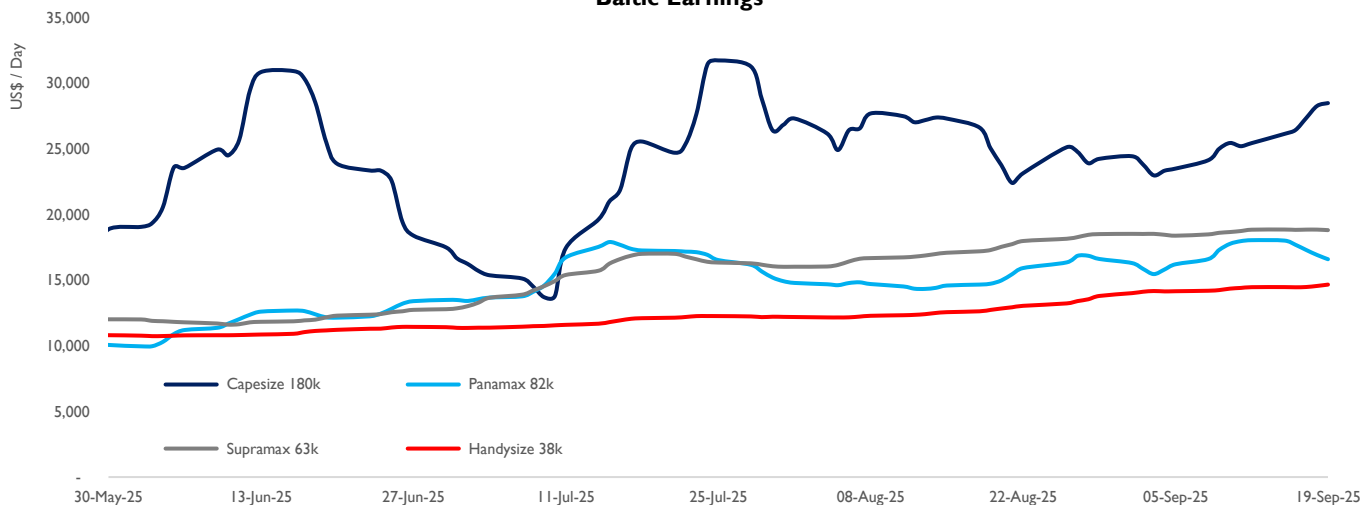
The BPI concluded at \$16,603 down \$1,453 in the trading week. The **Panamax** market eased this week as confidence weakened across both regions, weighed by fading support from key commodities and a lack of fresh momentum heading into the final quarter. In the Atlantic, thin demand on both transatlantic and fronthaul routes left owners and charterers far apart on expectations, with the bid-offer gap widening. South America also lost pace, with owners trimming levels to attract limited enquiry. In the Pacific, activity slowed despite a steady flow of cargo, as charterers remained cautious and selective, pushing offers lower and leaving the outlook uncertain pending new demand.

The BSI finished at \$18,822 down \$34 in the last 7 days. The **Supramax** market had a relatively flat week, when compared to recent upward momentum. The Atlantic market held its ground, with support from the US Gulf and the South Atlantic. Fertilisers and urea cargoes from the West Mediterranean also allowed owners to exit the region for stronger loading zones.

After slipping in recent weeks, the Pacific market seemed to have found some footing over the last couple of days. Whether this stability holds into next week remains uncertain.

The BHSI closed today at \$14,671 up \$196 since last Friday. Performance in the **Handysize** market was highly positional this week, when considering the indices. In a classic split between the Atlantic and Pacific, the index softened in the Pacific while strengthening in the Atlantic. Sentiment felt flat across the Continent and Mediterranean. Rates showed little movement, as owners were forced to temper expectations and accept prevailing levels, perhaps still buoyed by illusions carried over from the stronger US Gulf and South Atlantic markets. The US Gulf held firm, with trips to China fixing in the low-to-mid \$20,000s on large Handysizes and plenty of enquiry with a short tonnage list on the US East coast. The South Atlantic also remained well balanced, with rates holding comfortably in the \$20,000s. The Handy Pacific market remained largely flat this week. Supply of smaller Handy vessels continues to build in both Southeast Asia and the Far East amid limited new enquiries, keeping conditions soft. In contrast, larger Handysize vessels are maintaining firm levels, particularly on Arabian Gulf/West Coast India-bound routes. Australian cargo activities were muted, though expectations are growing for increasing volumes in October.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Shandong Fu Hui	81,782	2017	Kawasaki	15 Sept	Singapore-Japan	\$14,350	Cnr	Via NoPac
Amoy Power	81,608	2019	Nansha	12 Sept	Singapore-Japan	\$14,250	Seakudos	Via EC Australia
Guo Hai Lian 655	75,503	2014	NC South America	16 Sept	Singapore-Japan	\$17,000	Bunge	\$750,000 ballast bonus
Shen Hua 801	75,331	2013	Huizhou	20 Sept	Philippines	\$13,000	Classic Maritime	Via Indonesia
VSC Poseidon	74,957	2013	Sundra Strait	4 Sept	Singapore-Japan	\$16,500	Bunge	Via EC South America
Fu Chun Jiang	64,719	2024	Dafeng	17/25 Sept	West Africa	\$18,000	Cnr	-
Doric Samurai	63,598	2025	Altamira	18/23 Sept	Singapore-Japan	\$26,000	Drydel	-
Unity Maple	55,705	2013	Houston	14 Sept	WCCA	\$25,000	Western Bulk Carriers	-
Amber Lagoon	39,202	2015	Walvis Bay	Ppt	Durban	\$16,000	Prudent Shipping	Via ECSA
Merlin	38,468	2011	Santos	16/17 Sept	US Gulf	\$22,000	Cnr	-

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	148.09 JPY	147.80 JPY	Singapore HSFO	409.0	404.5
1 USD	0.8514 EUR	0.8538 EUR	VLSFO	487.0	477.5
Brent Oil Price	This week	Last week	Rotterdam HSFO	385.0	390.0
US\$/barrel	67.15	67.07	VLSFO	450.0	459.0

19 September 2025

Dry Bulk S&P

The striking sale of the week is unquestionably that of the Santoku Senpaku controlled Capesize *Wakayama Maru* (181,501-dwt, 2013 Koyo) - that we understand has been committed, with the name being widely rumoured as Oman based Asyad Shipping, for a price somewhere between \$37-38m with surveys freshly passed. There was fierce competition for the ship and the price achieved is significantly over sellers' original target. The last comparable deal is *Frontier Bonanza* (179,435-dwt, 2010 Hyundai) that was sold last month for \$26m.

The 2016-built, eco Kamsarmax *Nord Taurus* (81,818-dwt, 2016 Imabari) has been sold for \$27.5m, quite a step up on last done and indeed our benchmarks. By comparison, *Ultra Jaguar* (81,922-dwt, 2016 Tsuneishi Zhoushan) was sold at the end of last month for \$24.2m. With USTR regulations incoming, is this a clear signalling that ships built outside of China (above 80k-dwt) are gaining increased premiums?

In the only other Kamsarmax sale to report, the Chinese-built and rotor sail fitted *TR Lady* (81,587-dwt, 2017 YZJ - 3x Rotor Sails) has been sold at a price in line with current values to Eurobulk for \$24m.

Four Japanese-built Ultramaxs are sold this week. Korean owners

HMM are widely reported as having paid a firm price of high \$64m enbloc for *CMB Van Dijck* (63,611-dwt, 2021 Shin Kasado) and *CMB Teniers* (63,667-dwt, 2020 SHin Kasado). *Ultra Colonsay* (61,470-dwt, 2011 Shin Kasado) to Asian buyers just above \$18m, and *Explorer Europe* (61,457-dwt, 2012 Iwagi) for \$18m. *Ultra Colonsay* has surveys due a year later than *Explorer Europe*.

Chinese buyers remain active for older Supramaxes and are said to have paid \$10.8m, for the 2009-built *Dolphin 57 Marinor* (56,784-dwt, 2009 Hantong), a price broadly in line with last done. Chinese are also reported to be the buyers of the smaller *Spar Taurus* (53,195-dwt, 2005 Chengxi) and understood to have paid \$8.88 with surveys due in November. Two weeks ago, the 2008-built sistership *Maubert* was sold for \$10m with surveys freshly passed. The firm price for *Spar Taurus* is partly down to her ability to carry steel coils and good speed/consumption figures as the sellers have installed numerous energy saving devices.

Finally, in the sole Handysize sale of the week, we understand that *Vega Everest* (35,304-dwt, 2011 Nantong Jinghua) has been committed for \$9.45m.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Wakayama Maru	181,501	2013	Koyo	-	Asyad Shipping	\$37-38m	
Nord Taurus	81,718	2016	Imabari	-		\$27.5 m	
TR Lady	81,587	2017	YZJ	-	Eurobulk	\$24.0 m	3x Rotor Sails
Eirini P	76,466	2004	Tsuneishi	-		\$8.5 m	
CMB Teniers	63,667	2020	Shin Kasado	C 4 x 31T	HMM	\$64m	Enbloc
CMB Van Dijck	63,611	2021					
Ultra Colonsay	61,470	2011	Shin Kasado	C 4 x 31T	Asian	\$18.1 m	
Explorer Europe	61,457	2012	Iwagi	C 4 x 31T		\$18.0 m	SS/DD due
Marinor	56,784	2009	Jiangsu Hantong	C 4 x 35T	Chinese	\$10.8 m	
Spar Taurus	53,195	2005	Chengxi	C 4 x 36T	Chinese	\$8.88 m	SS/DD due
Vega Everest	35,304	2011	Nantong Jinghua	C 4 x 30T		\$9.45 m	



Tanker Commentary

This week's standout sale is that of *Silverstone* (113,720-dwt, 2025 SWS - Scrubber), which was sold by London-based Union Maritime to Belgian owners Transpetrol for a reported \$75m. This marks a notable uptick from the last comparable deal of *Dune* and *Lamu* (both abt 113,000-dwt, 2025 COSCO Yangzhou - Scrubber), which were sold for \$72m each in mid-July.

In the Aframax segment, three vintage units have changed hands. *Patmos Warrior* (105,572-dwt, 2007 Sumitomo) was sold to Chinese buyers in the \$27-28m range, with drydock due. Meanwhile, *Olympic Sea* and *Olympic Sky* (both 104,800-dwt, 2008 SWS) each fetched \$29.5m. For comparison, the LR2 *Pacific Sky* (115,395-dwt, 2009 STX) was sold for \$32m earlier this month.

Following last week's sale of *Fair Winds* (73,976-dwt, 2007 New Century) at \$11m, this week, *Palm* (74,999-dwt, 2005 HHI) has

reportedly been sold for \$12.75m. A firm price, despite the typical premium given to Korean-built tonnage.

Rounding out this week's sales, *F Mumbai* (19,992-dwt, 2005 Usuki) has been acquired by Chinese-based buyers for \$13.5m. The last J19 to change hands was *Gwen* (19,702-dwt, 2008 Fukuoka), which sold for \$16.16m in July.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Silverstone	113,720	2025	SWS	Transpetrol	\$75.0 m	Scrubber Fitted Epoxy
Patmos Warrior	105,572	2007	Sumitomo	Chinese	\$27-28m	
Olympic Sea	104,808	2008	SWS		\$59.0 m	Enbloc
Olympic Sky	104,769					
Palm	74,999	2005	HHI		\$12.75 m	Epoxy
F Mumbai	19,992	2005	Usuki	Chinese	\$13.5 m	STST

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