



CONTENTS

2. Dry Cargo Chartering
Golden Run for Handies
3. Dry Cargo S&P
Market Moving
4. Tankers S&P
Old Gold

POINTS OF VIEW

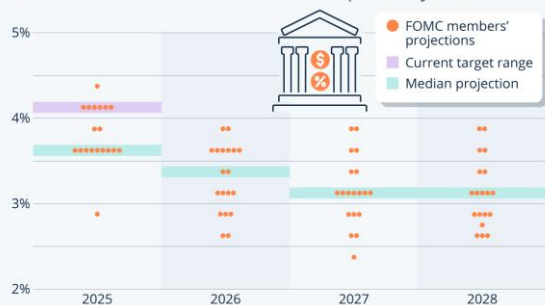
HSBC's Global Economics has just released a 119-page report entitled: "A fog in the future" in which it asks the question, amid concerns about future US tariffs, Fed independence and government debt dynamics, financial markets remain buoyant, but for how long can the global economy continue to muddle through? The executive summary alludes to 2025 witnessing ongoing conflicts and geopolitical tensions, unpredictable US trade policies, increasingly precarious fiscal dynamics and growing distrust in US institutions, yet the global economy has so far managed to soldier on and US profits are holding up. And that has been enough for risk assets to continue to rally, unperturbed by the queue of cases against US administration policies at the Supreme Court or the scattergun of a 'dot plot' from the Federal Reserve's FOMC members showing everything from a rate rise to another 125bps of rate cuts before the end of 2025. Even though it is not certain that the fog will clear, global markets have seemingly stopped trying to anticipate what outcomes could be on the other side. That does not mean markets will not be vulnerable if decisions are taken that result in a renewed rise in inflation expectations. Global GDP growth across regions was a bit better than had been expected in the first half of this year with exports stronger despite demand being somewhat weaker.

Uncertainty and lingering inflation concerns, mainly in the West, curtailed spending and raised savings rates. But, in many parts of the world, particularly in emerging economies, big falls in inflation boosted real incomes and allowed larger rate cuts. It has been far from uniform, with global consumer behaviour being heavily influenced by inflation expectations and by borrowing and debt-servicing costs. Global import demand is going through an unpredictable phase after US front-loading earlier this year, and by higher tariffs announced in August – of 50% on India and Brazil – that will slow exports to the US. Non-US trade corridors could stay resilient although, as HSBC points out, some part of the acceleration in intra-Asian trade may represent China-US transshipment rather than a big increase in regional trade flows. Higher tariffs on pharmaceuticals and microchips, and the removal of exemptions, are expected over the coming months even as new US trade deals are struck around the world. There is still a chance in November that the Supreme Court will concur with the lower courts in declaring IEEPA* tariffs unlawful which will lead to a partial reprieve across the tariff space. Shipping is in a somewhat similar place to global markets: a good one. But, as with financial markets, there is little point in trying to rationalise what is going on. Conventional analysis of supply and demand factors is frustrated by the distortions of a variety of macro trade and geopolitical issues.

The macro is in control now, although it could all change in a hurry. Talk of super-cycles may be careless and might only tempt fate, but we have strong earnings in most shipping sectors, with a knock-on effect on values and prices. Today's Baltic Sale & Purchase Assessments are up in every category except for the 10-year-old Ultramax. Doomsday predictions of earlier this year have given way to bumper rates and a feeling that shipping is resilient in the face of threats. The ClarkSea Index, an across-the-board measure of shipping earnings, is at its highest level since end 2022. Average containership earnings are just shy of \$46,500 daily, their best in three years, and hardly what anyone expected. The Baltic Capesize Index stands at a healthy \$33,547 daily today.* China, which buys 75% of global seaborne iron ore, continues with steady iron ore imports. It shipped in 105.2mt in August, the third straight month above 100mt, with Kpler forecasting a September import figure of 112.2mt. This is despite weaker steel output over the first eight months of 2025 of 671.8mt, down 2.8% on the Jan-Aug period last year. Iron ore imports should rise over the balance of this year as there is 328mt steel output headroom if China is to hit its annual target of 1bt that has prevailed over the past five years.^ Today's Baltic reading for the VLTCE is at \$80,028 per day, having steadily softened from a YTD peak of \$88,082 on September 17. No-one is complaining.^ China has the storage to take advantage of lower oil prices while OPEC is obliging by adding barrels to an oversupplied market, seeking to reclaim lost market share. Trade wars are imperfect. Goods flows will take the path of least resistance, searching out tariff-free or low-tariff entry to countries that support free trade while bypassing those that do not.

Fed Dot Plot Reveals Division Over Interest Rate Path Ahead

FOMC members' projections of the target level for the federal funds rate at the end of the specified year*



* Projections as of Sep. 18-19, 2025
Source: U.S. Federal Reserve

statista

Source : Statista

*The International Emergency Economic Powers Act (IEEPA) of 1977 has been used by the US government to justify the imposition of tariffs to regulate imports in response to national emergencies and international threats.

**The C5TC (182) has recovered from a summer low of \$17,362 on July 9 and a YTD low of \$10,337 on February 12. Its annual peak was established on June 13 when it hit \$34,113 daily.

^China's steel exports are set to grow by up to 9% this year, hitting an all-time high. Exports will rise 4-9% in 2025 to 115-120mt according to the forecasts of 11 analysts. This is the likely peak. Kpler forecasts a fall to 100-105mt in 2026.

China produces over half the world's steel and, so far, export markets remain open after softening domestic demand in China following a property market collapse from a 2020 peak. Most importers have been slow to raise barriers.

New export markets are being developed, especially those with lower tariff barriers, while products are shifting to billets, rebars and lower value unfinished and semi-finished products that attract lower duties.

^^China National Petroleum Corporation (CNPC) expects China's oil demand to rise by 1.1% to around 765mt in 2025, approximately 15.36m-bpd. It could peak at 770mt before falling to 240mt by 2060 as EV and renewable adoption expands.

China has been stockpiling crude oil in 2025 as prices have been deemed attractive. In the Jan-Aug 2025 period China averaged 11.3m-bpd of crude imports compared with an average of 11.1m-bpd over calendar 2024.



Dry Cargo Chartering

The BDI settled at 2,259, up 56 points since last week. The BCI closed at \$30,076, up \$1,572 since we last reported. The **Capesize** market saw rising rates but steady demand from miners and operators, with activity levels holding firm and overall sentiment remaining healthy. Australian interest was particularly strong, with a noticeable uptick in fixtures; 10+ spot deals ex West Australia were concluded yesterday, the typical daily average is 6-7. Supply tightened further as weather disruptions and ongoing ballasting reduced available tonnage in the Pacific. On the C3 routes from Brazil and West Africa, enquiry continued to build for later loading windows, with a shrinking pool of ballasters lending support to a firmer tone.

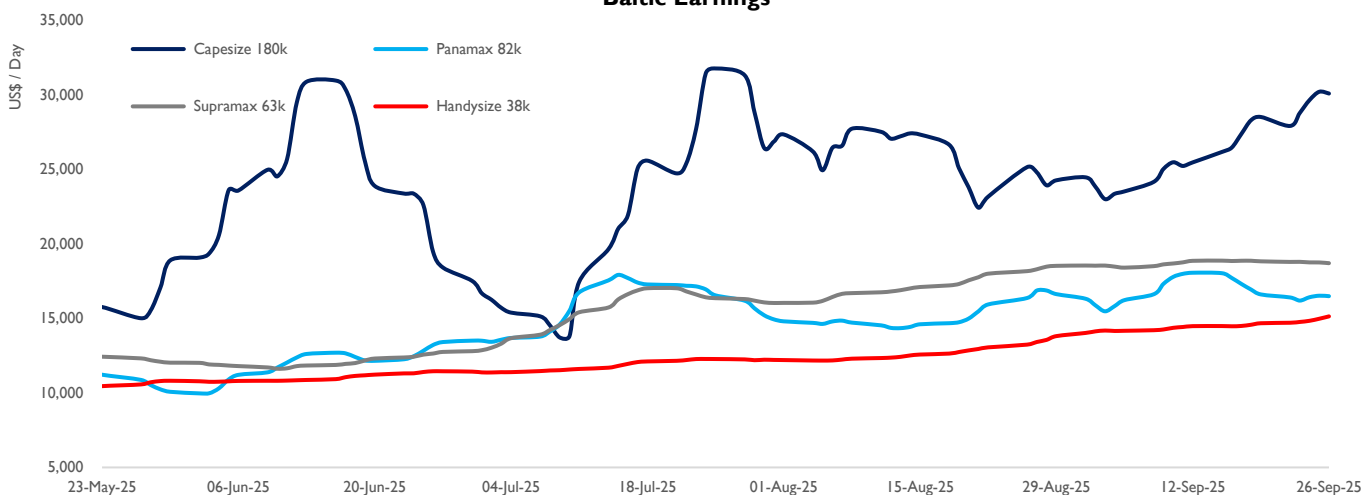
The BPI concluded at \$16,484 down \$119 over the trading week. The **Panamax** sector saw contrasting conditions this week, with the Atlantic struggling to gain traction while the Pacific maintained a firmer stance. In the northern part of the Atlantic, limited fresh interest and an expanding pool of vessels kept pressure on sentiment, as charterers sought lower levels and owners resisted making larger concessions. South America offered slightly more balance, with grain trades helping to absorb tonnage, though forward demand remained muted. Meanwhile, the Pacific showed a more positive outlook, driven by steady activity from Indonesia and Australia, advance coverage ahead of China's Golden Week, and typhoon-related disruptions that further constrained availability. This left the region in a stronger position than the Atlantic.

The BSI finished at \$18,698 down \$124 in the last 7 days. Recent positional variation continued again this week in the **Supramax** market. The South Atlantic took centre stage this week, with transatlantic and fronthaul demand

chasing limited tonnage, as charterers became increasingly desperate to cover tonnage and rates kept climbing. For example, *Bordeaux* (55,621-dwt, 2011) was fixed from Itaquí 7/8 Sep at pilot station North Brazil for a trip to the West Mediterranean at \$25,500. The Indian Ocean remains slow, weighed down by a long tonnage list and few cargo enquiries, while South Africa is seeing improved levels. Southeast Asia stayed fairly quiet, with north Pacific levels having softened amid wider bid-offer spreads. With Chinese Golden Week approaching, sentiment is cautious as the market waits for clearer direction next week.

The BHSI closed today at \$15,130 up \$459 since last Friday. It was another strong week for the **Handysize** sector, with the BHSI climbing above \$15,000. The Continent strengthened notably toward the weekend, as owners held firm while charterers sought to delay cargoes where possible. The US market remained steady, though uncertainty lingered around the upcoming October tariffs. South America continued to perform well, with owners still expected to secure rates in the low-to-mid \$20,000s across most routes. The Pacific Handy market remained flat, with a slight tonnage shortage in the North Pacific offset by muted activity ahead of China's upcoming Golden Week and national holidays in Korea. A lack of cargoes from the Far East to Southeast Asia weighed on sentiment, but firm demand for trips into Pacific Gulf-West Coast India range, helped to support rates. Fresh enquiries from Australia also provided balance against weaker activity in Southeast Asia. With regional holidays approaching, the market is expected to remain flat.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
FJ Fresia	82,566	2023	Kakogawa	25/26 Sept	South China	\$17,000	Richland	Via EC Australia
Duchess Merald	82,464	2024	Skaw	27 Sept	Skaw-Gibraltar	\$21,500	Cnr	Via US Gulf
Federal SW	76,483	2011	Zhoushan	28/29 Sept	South China	\$14,250	Cnr	Via EC Australia
Tang Land	75,928	2001	Go Gia	28 Sept	South China	\$16,000	Cnr	Via Indonesia
He Ming	73,541	2012	Port Dickson	5/7 Oct	South China	\$16,500	Cnr	Via Indonesia
Josco Lanzhou	61,323	2020	Saldanha Bay	Ppt	China	\$18,000	Oppulance	\$180,000 Ballast Bonus
Armonia	58,609	2013	Tanjung Peral	27/28 Sept	North China	\$17,500	Cnr	Via Indonesia
Eastern Edelweiss	56,757	2012	Durban	11 Oct	China	\$18,000	Midstar	-
Gullholmen Island	38,309	2011	Vitoria	Ppt	Continent	\$23,500	Cnr	-
African Macaw	37,682	2016	Rouen	Ppt	Abidjan	\$19,500	Novamarine	-

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	149.54 JPY	148.09 JPY	Singapore HSFO	420.0	409.0
1 USD	0.8552 EUR	0.8514 EUR	VLSFO	494.0	487.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	414.0	385.0
US\$/barrel	70.75	67.15	VLSFO	450.0	450.0

26 September 2025

Dry Bulk S&P

It is no coincidence that the lengthy sales tables have coincided with a firm charter market. The volume of sales makes it challenging to comment on each one, in turn, however it is clear that increased earnings in both basins are giving buyers optimism moving forward.

The recent rise in rates could receive some further momentum in Q4. The good news continues with the actions of the Argentine government on Monday, announcing the temporary suspension of export taxes on grains and bi-products, triggered a two-day binge on Argentinian agricultural products with the \$7 billion cap reached by Wednesday. The taxes have now been re-applied however the volume of cargo that now needs to be shipped in the coming weeks should provide support to earnings, particularly out of ECSA.

The rise in earnings has seen some buyers targeting tonnage which has been overlooked recently, and not seen the same price rises. Our sales table includes seven non-eco Chinese handy sales. These ships often get overlooked however in a firming market like this there are clearly people who see value in the lower cost tonnage that can generate positive cash flow. A rising tide lifts all ships!

With the market moving up, it was a surprise to see one Ultramax sell well below expectations. *Great Vista* (61,072-dwt, 2021 DACKS) was sold via online auction for \$27.8m. DACKS, a highly rated COSCO/Kawasaki JV, normally achieves prices closely aligned with pure Japanese tonnage, however in this instance she achieved well

below than the pure Chinese *Elizabeth M II* (63,383-dwt, 2020 Nantong Xiangyu), which achieved \$30.3m. *Great Vista* was sold with forward delivery in Q1 but even allowing for that the price is very soft. The sale was done via an online auction platform with only two bidders offering on the ship. Had she been sold in a more conventional manner we would have expected her to sell significantly higher.

Lastly, 2020 Bulkers have sold three modern Newcastlemaxes enbloc for a price of \$209m with delivery in Q1 next year. This would put a per ship price at just below \$70m, for 2x2019 built and 1x2020 built, this is not too far short of the mid/high-\$70s that may be quoted as a newbuild replacement cost in China today. The premium to broker valuations has clearly proven to be an offer the owners could not refuse. The buyer at the time of press has not been confirmed, with differing rumours of either a big Greek behind the purchase or a Middle Eastern state backed buyer.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Bulk Shenzhen		2020					
Bulk Santiago	207,992	2019	New Times	-		\$209 m	Enbloc All 3 units scrubber fitted
Bulk Sandefjord		2019					
Mineral Cloudbreak	205,097	2012	HHIC Subic	-	Asian	\$39.0 m	
Belgravia	169,391	2009	Daehan	-	Mercuria	\$49.6 m	Enbloc
Battersea							
Rysy	79,602	2011	New Century	-	Chinese	\$11.8 m	
Elizabeth M II	63,383	2020	Nantong Xiangyu	C 4x35T	Greek	\$30.3 m	
Great Vista	61,072	2021	DACKS	C 4x31T		\$27.8 m	Via online bidding
Vita Harmony	58,129	2009	Tsuneishi Zhoushan	C 4x30T	Chinese	\$13.8 m	
Trawind Roc	33,686	2012	Shin Kurushima	C 4x30T		\$13.5 m	OHBS
CH Bella	33,144	2010	Zhejiang Zhenghe	C 4x30T		\$16.4 m	Enbloc Surveys due
CH Doris							
T Symphony	32,451	2011	Taizhou Maple Leaf	C 4x30T	Vietnamese	\$8.7 m	
Yangtze Classic	32,450						
Yangtze Dignity	32,414	2012	JNS	C 4x31T		\$19.6 m	Enbloc
Pacific Hero	28,440						
Pacific Honour	28,439	2011	Huanghai	C 3x80T		\$18 m	Enbloc Delivery as is where is with surveys due
CSE Clipper Express	28,423	2005	Imabari	C 4x30T		\$5.5 m	



Tanker Commentary

With healthy earnings and high replacement costs, whether it be newbuild or secondhand, it is a difficult decision for any owner thinking about selling a tanker in today's market. Despite this, there are transactions taking place with non-eco tonnage and the majority of this week's sales are falling in line with last done.

Advantage Summer (156,527-dwt, 2010 Rongsheng) has been sold with docking freshly passed for a what is broadly a 'last done' price for \$38m - Frontline sold their year younger sister which had docking due, namely *Front Brage* (156,557-dwt, 2011 Jiangsu Rongsheng), for the same price back in August.

A couple of owners are continuing a clear out of their MR2 tonnage - *Nave Pulsar* (50,922-dwt, 2007 STX) has been sold at a price of \$14m, which is the same price that they achieved for sister ship *Nave Equinox* (50,922-dwt, 2007 STX) in August. *Hafnia Taurus*

(49,999-dwt, 2011 GSI) has been sold to Indian buyers, Seven Islands for \$18m. The last sold from the same stable was a couple months back, when *Hafnia Andromeda* (49,999-dwt, 2011 GSI) was reported at \$18.25m.

The only sale this week that bucks the trend is *Seaways Luzon* (74,908-dwt, 2006 STX), which has gone for in excess of \$11m with docking due. This is soft compared with the year older *Palm* (74,999-dwt, 2005 Hyundai) which we reported earlier this month, she had passed surveys and went for \$12.75m.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Advantage Summer	156,527	2010	Jiangsu Rongsheng		\$38.0 m	Surveys passed
Seaways Luzon	74,908	2006	STX		\$11.2 m	Epoxy. Surveys due
Nave Pulsar	50,922	2007	STX		\$14.0 m	Epoxy Phenolic
Hafnia Taurus	49,999	2011	GSI	Seven Islands	\$18.0 m	Epoxy Phenolic

Should you have any queries about the content of this report or require any services of Hartland Shipping Services, please contact:

Hartland Shipping Services Ltd, London

Tel: +44 20 3077 1600
Email: chartuk@hartlandshipping.com
Email: snpuk@hartlandshipping.com
Email: consult@hartlandshipping.com

Hartland Shipping Services Ltd, Shanghai

Tel: +86 21 2028 0618
Email: newbuild@hartlandshipping.com

Hartland Shipping Services Pte. Ltd, Singapore

Tel: +65 8223 4371
Email: chartops.sg@hartlandshipping.com

© Copyright Hartland Shipping Services Ltd 2025. ALL RIGHTS RESERVED.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Hartland Shipping Services Ltd.

All information supplied in this paper is supplied in good faith, Hartland Shipping Services Limited does not accept responsibility for any errors and omissions arising from this paper and cannot be held responsible for any action taken, or losses incurred, as a result of the details in this paper. This paper is distributed to the primary user of the delivery email account and may NOT be redistributed without the express written agreement of Hartland Shipping Services Limited. The primary user may make copies for his or her exclusive use.