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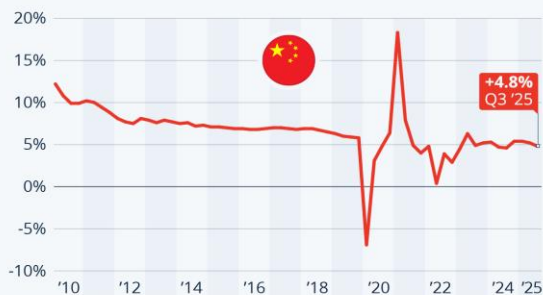
JP Morgan, the Fed, the IMF and the Bank of England have all warned that financial markets are frothy and displaying signs of being in bubble territory, in some cases comparing today's situation to 1999, the dotcom bubble that preceded the 2000 TMT (technology, media and telecommunications) bust.* The fact that almost everything from equities and bonds to gold and crypto have been going up is concerning, as such synchronised rallies usually hint at over-exuberance. Topically gold, silver, copper, platinum, palladium, crypto and shares have suffered sharp corrections, testimony to market anxiety over valuation levels and risks to demand. Oil prices were marching to a different beat, unperturbed by war and peace in the Middle East, prices lower due to oversupply and weak demand growth.** Any similarities with 25 years ago are based upon the influence of AI today and the huge spending by the Mag Seven on microchips and data centres. The risks to financial markets may have greater similarities to the 2007-09 Global Financial Crisis that had at its heart subprime loans in the US real estate market. These loans were repackaged and sold on in a process known as securitisation that masked the risks of the worst tranches. What the vast and lightly regulated private credit markets are doing today is something similar, only with a different label, a reinvention of something that went horribly wrong. Now we may face the combined risks of 2000's TMT implosion and 2008's GFC. Before we get too gloomy, it is well-known that economists and financial journalists start warning of impending disaster at times like these, just to protect themselves from one arriving. Everyone wants their Nouriel Roubini moment, failing which one would like to say that it was flagged up, albeit without the all-important prediction of precise timing.

Gaza is looking frozen. Hamas cannot be disarmed which means that the IDF cannot leave Gaza. This rules out implementing the 18 other stepping stones in Trump's 20-point peace plan. To top it all, the Knesset just approved a bill, by 25-24, to annex the West Bank. Trump's meeting with Putin in Budapest was called off, because Putin's status on the Ukrainian border is unchanged from Anchorage, and because he fears his plane will be intercepted and he will be turned over to the ICC in The Hague. Neither development is promising for Trump's 2026 Nobel prospects nor for an end to the wars in Europe and the Middle East. The Tomahawks may yet come into play despite Putin's warning of dangerous escalation being taken seriously in the US and Europe. Tomahawk missiles directed at Russia's oil and gas infrastructure could do what sanctions carve-outs and weak enforcement have not.^ Moving on, the Fourth Plenum of the CCP took place in Beijing this week, setting out the next 5-year plan for 2026-30. Elsewhere, Presidents Trump and Xi aim to meet on the fringe of the APEC summit in South Korea next week. This promises to be important given the positional ramp-up in comments and actions on each side. Trump's 'throw my toys out of the pram' reaction to Xi's latest provocative ploy was to threaten an extra 100% tariff on all Chinese-made US imports before walking this back to keep the meeting on track. The measures touted by each side would, if fully executed, cause a global recession and should better give way to unemotional grown-up diplomacy.

As the US-Russia relationship heats up, multi-tasking Trump's meeting with Xi aims to end the war in Ukraine and stall an all-out mutually assured disruption trade war with China. The US wants to restrict the supply of critical hi-tech software that is driving China's advance while China threatens to retaliate by denying global access to its critical rare earths that go into everything from F-150 trucks to F-35 jets and much in between such as smartphones, white goods and missiles. Back in 1992, Deng Xiaoping proclaimed: "The Middle East has its oil, China has rare earths." But over the next 33 years the West has continued to outsource polluting rare earth processing to China, giving it a stranglehold today. Back then, no-one took China seriously as, even by the turn of the century, the US economy was 10-times larger than China's.^ Last year, China achieved a global leadership position in 5 of 13 key technologies: UAVs, EVs and lithium batteries, high-speed rail, graphene and solar panels. It is competitive in all the others (LNGCs, drugs, large tractors, machine tools, robots, semiconductors and AI) bar commercial aircraft. By 2030, it will be dominant in LNGCs and competitive in commercial aircraft. The US still holds key leverage with its chip design software, ethane, jet engines and aircraft parts but gone are the days when "the US innovates and China replicates." This reality needs to be kept in mind at next week's talks.

China's GDP Growth Plateaus Around the 5-Percent Mark

Quarterly real GDP growth of China (year-over-year; seasonally adjusted)



Source: National Bureau of Statistics of China

statista

Source: Statista

*JP Morgan took a \$170m charge from the bankruptcy of Tricolor Holdings, a subprime US auto lender facing fraud allegations. Barclays took £110m hit from Tricolor that formed part of its £20bn exposure to global private credit markets.

**By Thursday this week, widespread market price falls spread to equities as momentum stocks took a breather. Oil prices rallied on new Russian sanctions. Fear is spreading, greed subsiding, despite strong S&P 500 Q3 company earnings.

Bubble scares have risen in the past few months as the FT points out in "Bubble-talk is breaking out everywhere". There is an unshakeable belief in the rescue squad, that if markets get seriously tricky, the cavalry will soon arrive...

...in the form of large interest rate cuts or even asset-purchase schemes from central banks. Investors, both professional and retail, have become accustomed to this ever since the great financial crisis of 2008. Is this called complacency?

^Scott Bessent, the US treasury secretary, announced fresh sanctions against Russia's two largest oil companies, Rosneft and Lukoil, aimed at degrading Putin's energy-financed war chest and cutting China and India's discounted oil imports. As the FT put it: "This is either a massive, massive deal - or more nothing."

Just after Bessent's announcement, the EU blacklisted another 117 ships taking the total number of targeted vessels to 564 since the Feb 2022 invasion. This was part of the 19th package that also bans Russian LNG imports from 2027.

^^Bloomberg highlights Clinton's idea that admitting China to the WTO in Dec 2001 was China "agreeing to import one of democracy's most cherished values: economic freedom.. in the end, it got all the trade without the democracy."



Dry Cargo Chartering

The BDI closed today 1,991 down 78 points since last week. The BCI closed today at \$23,811 down 2,071 since last week. The **Capesize** market lost momentum, ending softer than last week, despite Pacific strength driven by miner demand and weather delays in China earlier in the week. C5 eased from the high \$10s to upper \$9s, while Atlantic rates weakened as fresh demand slowed.

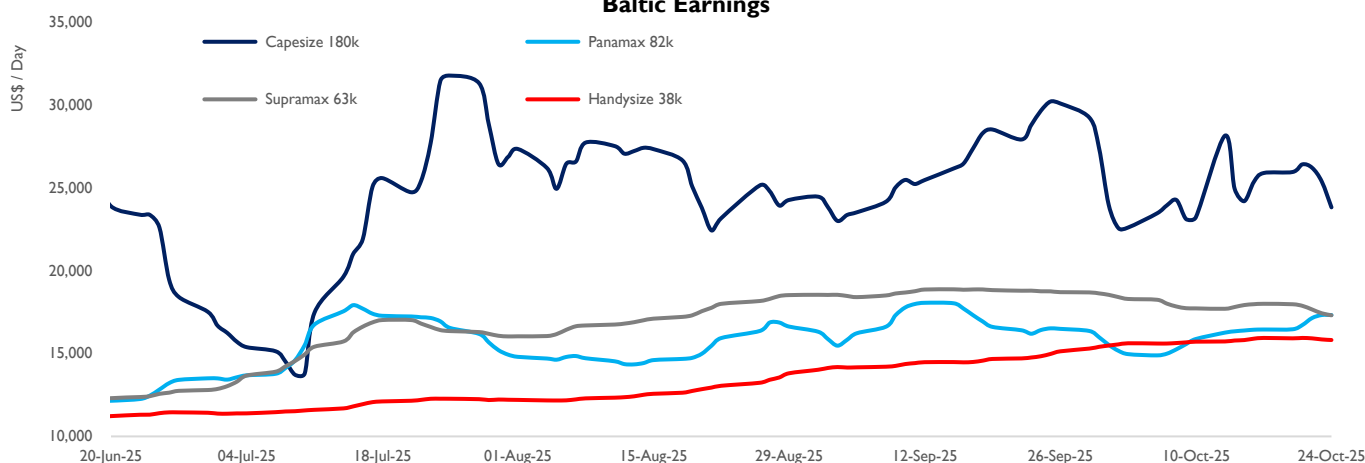
The BPI closed today at \$17,318 up \$872. **Panamax** rates firmed across both basins with steady demand and tightening tonnage. In the Atlantic, an 84,000-dwt fixed at \$16,350 plus \$635,000 bb via East Coast South America to the Far East. Pacific rounds held firm at \$17,500–\$19,000. Period activity was active, with an 82,000-dwt fixed CJK for 11–13 months at \$14,150 and another one-year deal at 113% of BPI.

The BSI closed today at \$17,303 down \$693 since last week. The Atlantic **Ultramax/Supramax** market softened amid weaker US Gulf and South Atlantic demand. The North Continent held steady, a 61,000-dwt fixing Dunkirk-East Mediterranean at \$29,000. In Asia, southern routes weakened to mid-\$12,000s, while NoPac and Australasian demand lent support, with a 63,000-dwt Japan-

Bangladesh trip at \$17,500. Period activity remained light, with short period fixtures in the high \$15,000s.

The BHSI closed today at \$15,812 down \$125 since last week. The **Handysize** market experienced a steady yet mixed week, marked by a balance of cautious optimism and mild softness in some areas. In the Continent and Mediterranean, rates held steady but were capped by limited fresh enquiry. A 40,000-dwt open in Brake was fixed for a trip to the US Gulf with timber at \$18,000. The South Atlantic and US Gulf remained subdued, as some owners accepting less than last done levels. Notable fixtures included a 33,000-dwt from Recalada to Algeria at \$21,000 and a 40,000-dwt from Savannah to the Continent at \$30,000. In the Pacific, tonnage lists remains tight, with a fresh influx of cargoes entering the market this week. Bids for eco-modern vessels have firmed slightly, moving a notch higher than last done levels. Charterers with prompt or spot requirements have had to improve their bids to attract owners, who are holding firm on their offers. Short-period deals levels remain healthy, while longer-period are being concluded with only a modest premium as confidence appears shaky for Q1 next year, with sentiment leaning cautious.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Ammoxostos	82,114	2024	US Gulf	16/19 Oct	Skaw-Gibraltar	\$18,250	Bunge	\$550,000 ballast bonus
Light Venture	81,492	2020	Chiba	23 Oct	South China	\$18,750	Cnr	Via EC Australia
Orchid Rising	76,466	2004	Zhanjiang	24 Oct	Singapore-Japan	\$16,250	Cnr	Via Indonesia
Jia Chen	75,395	2007	Singapore	9 Oct	Singapore-Japan	\$14,500	Oldendorff	Via EC South America
Shen Hua 806	75,285	2014	Huilai	25 Oct	South China	\$18,000	Multimax DMCC	Via Indonesia
FJ Dalia	64,273	2023	Chiba	15/17 Oct	Taiwan	\$17,000	Cnr	Via Australia
Magic Celeste	63,310	2015	Gresik	19 Oct	SE Asia	\$17,000	Cnr	Via Indonesia
Zhong Shan Men	55,449	2016	Singapore	18/19 Oct	China	\$16,000	Cnr	Via Australia
Iona Island	38,180	2013	Panama City	Ppt	UK-Continent	\$29,000	Lauritzen	-
Daiwan Infinity	34,376	2016	Turkey	Ppt	Guyana	\$11,500	Conti-Lines	-

Exchange Rates		This week	Last week	Bunker Prices (US\$/tonne)		This week	Last week
1 USD		152.60 JPY	150.32 JPY	Singapore HSFO		399.0	376.0
1 USD		0.8588 EUR	0.8575 EUR	VLSFO		461.0	442.0
Brent Oil Price		This week	Last week	Rotterdam HSFO		412.0	389.0
US\$/barrel		66.50	61.16	VLSFO		443.0	414.0

24 October 2025

Dry Bulk S&P

Like a cruise ship's passenger list, this week's sales are heavily weighted towards the elderly and middle aged. None of the ships changing hands this week achieved anything significantly above or below the current benchmarks. Shipping's current Scylla and Charybdis, the twin threats of trade wars and carbon pricing legislation chaos, have yet to be negotiated around and for the moment this is very much a "steady as she goes" list of sales.

By a long chalk the largest amount of treasure spent this week was on the Newcastlemax *Bulk Sao Paulo* (208,445-dwt, 2020 New Times). Belgian owners EBE, scion of the Savery family, have paid \$72.75m for the vessel with delivery in the first quarter of next year.

Two middle-aged capers are sold. *Mineral Subic* (179,397-dwt, 2011 Hanjin) and *Cape Aqua* (178,055-dwt, 2009 SWS) achieved \$30.25m and \$25.5m respectively.

The only other vaguely interesting sale is that of the boxhold and logs fitted *Seacon Manila* (33,412-dwt, 2016 Shin Kochi) which has changed hands at \$17.1m.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Bulk Sao Paulo	208,445	2020	New Times	-	EBE	\$72.75m	Q1 2026 Delivery
Mineral Subic	179,397	2011	Hanjin	-		\$30.25m	
Cape Aqua	178,055	2009	SWS	-		\$25.5m	
Navios Sun	76,619	2005	Imabari	-		\$8.3m	Surveys due
Anthos	75,120	2001	Hitachi Zosen	-	Chinese	\$5.7 m	Prompt delivery with surveys due
Seacon Manila	33,412	2016	Shin Kochi	C 4 x 30T	Bulk Exports International	\$17.1m	OHBS & Log fitted
Golden Bright	32,700	2003	Kanda Zosensho	C 4 x 31T		\$6.5m	Log fitted & Surveys due
Vega Falktind	31,754	2011	Fujian Mawei	C 4 x 30T		\$8.35m	Log fitted
Danship Bulker	28,291	2009	Imabari	C 4 x 31T	Vietnamese	\$8.8m	



Tanker Commentary

Bigger crude tankers dominate our sales table this week - there are no notable jumps in values, but there is appetite amongst both buyers and sellers, who are biting the bullet by offloading before end of year.

Sinokor have sold *Singapore Loyalty* (307,284-dwt, 2007 Dalian) basis dry docking due for region \$47m - our most recent benchmark is *Dalma* (306,543-dwt, 2007 Daewoo) which went earlier this month and achieved \$49m. She had a slightly better docking position (surveys not due until 2027) and will carry a slight premium against the Chinese built equivalent.

Sales of more vintage vessels are few and far between, however the scrubber fitted VS87 (299,174-dwt, 2004 Samsung) has found a buyer, with docking passed, at \$40m. We reported *City of Tokyo* (303,994-dwt, 2004 Universal) back in July as sold with docking due in 2027 for \$41.5m - she did not have a scrubber.

Nave Constellation (296,988-dwt, 2010 Dalian) has gone for \$52.5 mill with a scrubber fitted. *FPMC C Knight* (301,861-dwt, 2011 IHI) went last month for \$55m. Once docking position, country of build and scrubber premium is taken into account, this week's sale is line with this last done benchmark.

In the Suezmax segment, a brace of modern Suezmaxes have been sold at levels in line with existing benchmarks. *Crude Levante* (156,828-dwt, 2021 New Times) and *Crude Zephyrus* (158,828-dwt, 2021 New Times) have sold for \$78m each. The last comparable transactions of modern Suezmaxes were earlier in the month of the *Eco Bel Air* and *Eco Beverley Hills* (157,285-dwt 19'blt Hyundai, scrubber-fitted) which sold for \$77m each. Once balancing out positive of the presence of scrubbers and the Korean yard, against the negative of 2 years of build, the two prices do seem to be broadly in-line with one another.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Singapore Loyalty	307,284	2007	Dalian		\$47.0m	DD due
VS87	299,174	2004	Samsung		\$40.0m	Scrubber fitted
Nave Constellation	296,988	2010	Dalian	New Shipping Limited	\$52.5m	Scrubber fitted
Seavoyager	159,233	2007	Hyundai Samho		\$35.0m	DD due
Crude Levante	156,828	2021	China New Times	Delta Tankers	\$156.0m	En Bloc
Crude Zephyrus						
Ross Sea	114,542	2011	Sasebo	PV Transport	\$36.0m	Scrubber fitted
Seaways Gatun	47,834					
		2007	HMD	Champion Tankers	\$25.0 m	En Bloc
Seaways Huron	47,781					

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