

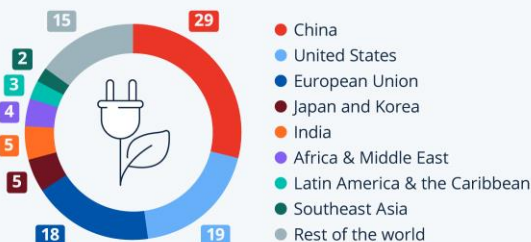


CONTENTS

2. Dry Cargo Chartering
Fronthaul Fever
3. Dry Cargo S&P
Ultra Ascendancy
4. Tankers S&P
Eco Go
5. Fleet & Newbuild Update

China Dominates Clean Energy Investments

Projected distribution of investments in clean energy worldwide in 2025, by country and region (in %)



Source: International Energy Agency

statista

Source: Statista

*Despite under 0.8m-bpd a year of global oil demand growth in 2025 and 2026, global oil supply is expected to rise by 3.1m-bpd in 2025 and 2.5m-bpd in 2026, evenly shared by OPEC+/non-OPEC+: more oil moving into land & sea storage.

**Over the 2024-30 period, India's demand is forecast to rise by 1m-bpd, China's will be only marginally higher than in 2024 and US demand will rise by 1.1m-bpd on lower gasoline prices and a loss of momentum in EV adoption.

^This is good for tanker shipping, promising inventory building both on land and at sea at a time of very limited fleet supply growth in the VLCC segment. Our own analysis sees 7 VLCCs delivering in all of 2025 and 38 in 2026.

^In terms of total liquids demand by 2050, OPEC forecasts c. 123m-bpd. The IEA's 'Current Policy Scenario' is at just over 119m-bpd. On a volume equivalent basis, OPEC calculates the IEA's CPS equates to just over 121m-bpd by 2050.

+OPEC: "Reality is that today the world is currently consuming more oil, coal, gas, in fact, all energies, than ever before. This can be seen in both OPEC's & the IEA's near-term outlooks ... that see the need for all energies in the long-term."

"Major energy sources have not disappeared or been left in the rearview mirror. In fact, they continue to complement and even depend on each other, with this further driving demand. To put it simply: our energy past has not been a series ...

... of replacement events, and nor will our energy future." OPEC criticises the IEA's 'Peak-ism' as it provides no value as a framework for analysing future energy pathways and calls for facts, not fantasies, and impartiality, not ideology.

POINTS OF VIEW

As COP30 continues in Brazil we hear that global CO2 emissions will set a record this year. The leaders of the biggest emitters – the US, China and India – did not go to Belem at a time when international oil companies are re-embracing fossil fuels, where they have huge sunk infrastructure costs, and are retreating from green policies that do not generate dividends for shareholders. These developments epitomise the paradoxes and frustrations of trying to shift society towards decarbonisation. People everywhere want less pollution and climate change and yet do not want to pay for it. The transition away from oil, gas and coal is likely to take longer than most of us would wish, possibly all the way out to 2050 as carbon is gradually phased out and renewables are progressively phased in. The OECD's International Energy Agency (IEA) published its November Oil Market Report yesterday. It also has a longer-term view expressed in its World Energy Outlook 2025. The OMR puts average global oil demand at 103m-bpd in 2024. It forecasts this to rise quite sedately, compared to recent years, by 790k-bpd in 2025 – led by the US, China and Nigeria – and by 770k-bpd in 2026.* The subdued pace of demand growth is put down to below-trend economic growth, weighed down by global trade tensions and fiscal imbalances, and the accelerating substitution away from oil in the transport and power generation sectors. The IEA expects global oil demand to reach 105.5m-bpd by 2030 with a 4.2m-bpd consumption increase in emerging and developing economies in the 2024-30 period mitigated by a 1.7m-bpd decline among OECD nations.** The IEA is not the only energy forecaster.

The Energy Information Administration (EIA) is a division of the US Department of Energy, and it released its Short-Term Energy Outlook on Wednesday. Thankfully, it also puts world petroleum and other liquid fuels consumption (demand) at 103m-bpd (actually, 103.1) in 2024. Its forecast for 2025 is 104.1 (+1) and for 2026 it is 105.2 (+1.1) making it more bullish than its European counterpart, the IEA. It is US-centric, predicting its own crude oil production to rise from 13.2m-bpd in 2024 to 13.6m-bpd in both 2025 and 2026. It anticipates Brent crude falling from an annual average price of \$81 a barrel in 2024 to \$69 in 2025 and \$55 in 2026. The forecast decrease in prices is the result of global oil inventories rising through 2026 as global oil production grows faster than demand for petroleum fuels, echoing the IEA's key message.^ It foresees domestic electricity demand growing 2.4% in 2025 and 2.6% in 2026, driven by the West South-Central region, especially Texas, and its need for electricity for data centres and crypto mining. To get a third perspective, we can go to the Organization of the Petroleum Exporting Countries (OPEC), the ex-OECD oil producer and consumer. On its website on Wednesday, it took aim at the IEA for having stated back in September 2023 that oil, gas and coal were in the rearview mirror when it was quoted in the FT: "We are witnessing the beginning of the end of the fossil fuel era, and we have to prepare ourselves for the next era." OPEC commented as follows: "Just over two years later, the IEA's bold assertions have had a rendezvous with reality." It points out that in its latest World Energy Outlook 2025, the IEA states that oil and gas demand do not peak out to 2050 and that "oil remains the dominant fuel" over this period, aligning OPEC and the IEA in their latest forecasts.^^

Middle East OPEC countries are diversifying their economies away from carbon fuels and so their frustration with the IEA is understandable. The IEA's call for global oil demand to peak before the end of this decade also urged an end to new oil investments. "Wishful thinking was driving the IEA's oil investment story. Thankfully, we have witnessed U-turns on this in 2025." In March, the IEA said that there is a need for investment in oil and gas fields to support global energy security. In September, it went further, stating that "an absence of upstream investment would remove the equivalent of Brazil and Norway's combined production each year from the global market balance. The situation means that the industry has to run much faster just to stand still." Some U-turn. The IEA's CPS supports this observation in its latest World Energy Outlook 2025, stating that upstream oil and gas require the most investment in the coming decade when comparing fuels.+ This about-turn will be music to the ears of tanker owners, albeit increasingly mindful of climate change and future fuels issues, already benefiting from ton-mile growth caused by wars and instability in the Middle East and Europe. However, Russia keeps finding work-arounds for what are weakly enforced sanctions, the latest being applied to Rosneft and Lukoil, its two largest producers. The IEA has left unchanged its forecast of Russian oil production at 9.3m-bpd, clearly unimpressed with enforcement, although subject to "considerable downside risk" because of these latest sanctions. Improving VLCC rates narrate their own opinion. The Baltic's VLTCE, the weighted average, has moved up from a recent trough of \$56,986 daily on Oct 7 to \$110,806 per day today. This has helped drive the value of a 5yo VLCC to a YTD high of \$117.375m. The market is speaking.



Dry Cargo Chartering

The BDI settled at 2,125, up 21 points since last week. The BCI closed at \$26,968 down \$741 since we last reported. Activity on major **Capesize** routes was steady, with enquiry emerging for late-year positions while overall momentum remained tempered. In the Pacific, interest from both miners and operators continued to surface for forward loading windows. The Atlantic saw a similar pattern, though sentiment stayed cautious as ballast supply remained comfortable. Far East tonnage remained ample, keeping the market broadly range-bound.

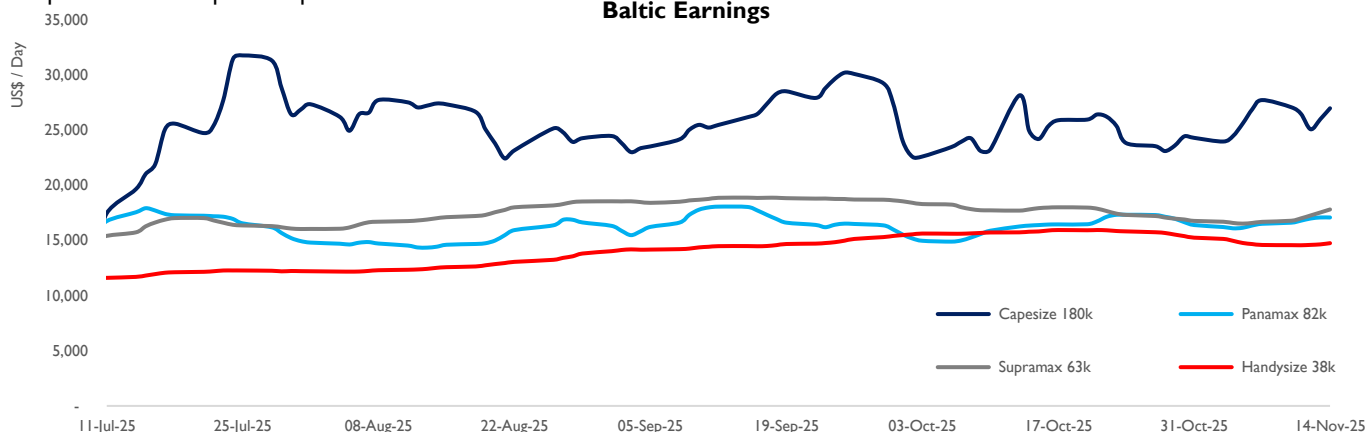
The BPI concluded at \$17,071, up \$570 in the trading week. The **Panamax** market held a firm tone, with both basins showing steady support. In the Atlantic, better grain enquiries lifted trans-Atlantic sentiment, while a tightening northern tonnage list helped to balance softer fronthaul activity. East Coast South America remained stable as early December interest slowly emerged. In Asia, stronger flows from Australia and Indonesia, shorter tonnage lists, and continued period interest maintained confidence.

The BSI finished at \$17,799, up \$1,121 in the last 7 days. The Atlantic continued to firm in the **Supra/Ultramax** sector, strengthened on tighter tonnage and stronger enquiry, particularly from the US Gulf and East Coast South America, as owners began to position their ships for expected fronthaul volumes

increasing. *Desert Challenger* (61,259-dwt, 2017) fixed delivery Santos to Chittagong at \$19,000 plus \$900,000 bb by Fednav and *Al Dhafra* (63,555 2019) fixed Baranquilla via Mississippi River to Kandla with petcoke at \$26,000 by Norden. Meanwhile, the Asian market was more restrained, with a longer tonnage list and muted activity keeping rates largely unchanged.

The BHSI closed today at \$14,745, up \$123 since last week. The Atlantic **Handysize** market held steady, before firming slightly at the later in the week. Mirroring the Supra/Ultra landscape, the US Gulf and East Coast South America remain tight in tonnage with consistent cargo volume. Activity in the Mediterranean picked up dramatically, after many quiet weeks. Operators pulled the trigger on liftings, perhaps as a result of the USTR/China regulatory conflict being officially postponed. *Lally Schulte* (43,457 2017) open Tarragona fixed trip to US East Coast with cement at \$13,000 aps by Weco, whilst *Strategic Fortitude* (37,829 2016) fixed aps Morocco for trip to USG with barytes \$10,000 by Centurion. The Handy Pacific market stayed subdued, with limited cargo keeping sentiment soft, particularly in Southeast Asia. In the Far East, vessels able to handle deck and hatch cargoes earned roughly a \$2k premium, but overall sentiment remained weak due to shrinking cargo volumes and growing tonnage.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Feng May	85,005	2019	Weihai	15 Nov	China	\$21,000	RTSA	Via West Coast Australia
Perseas	83,480	2011	Chiba	13 Nov	Singapore-Japan	\$17,500	Cnr	Via NoPac
SM Goseong	76,838	2005	Qinzhou	19 Nov	South China	\$17,000	Cnr	Via Indonesia
Guo Yuan 28	75,800	2013	Mariveles	15/19 Nov	South China	\$15,250	Cnr	\$103,000 ballast bonus
Fu Rong Feng	75,444	2011	Hamburg	20/25 Nov	Gibraltar	\$15,000	Cargill	Via Rrostock & Jeddah
Milos	63,631	2024	Singapore	Ppt	Thailand	\$18,000	HMM	Via Indonesia
Tiger Hebei	63,483	2015	Port Elizabeth	Ppt	Far East	\$20,000	Pacific Basin	\$200,000 ballast bonus
Thrasylvoulos V	61,214	2016	Liverpool	Ppt	East Mediterranean	\$20,000	Pangea	Via Ghent
HPC Future	32,701	2010	Samalaju	Ppt	China	\$8,500	Lauritzen	Via Kendawangan
Clipper Clyde	31,639	2012	Singapore	Ppt	China	\$9,000	De Cheng	Via Indonesia

Exchange Rates		This week	Last week	Bunker Prices (US\$/tonne)		This week	Last week
1 USD		154.33 JPY	153.21 JPY	Singapore HSFO		384.0	382.0
1 USD		0.8603 EUR	0.8646 EUR	VLSFO		466.0	462.0
Brent Oil Price		This week	Last week	Rotterdam HSFO		393.0	401.0
US\$/barrel		64.44	63.90	VLSFO		436.0	421.0

14 November 2025

Dry Bulk S&P

This week’s sale of the *Grace Harmony* (60,259-dwt, 2015 Onomichi) at \$24.7m sets a new benchmark for eco Ultramaxs, even after factoring in her freshly passed surveys. The price represents a notable premium over the last comparable deal involving the year-younger *Imabari Queen* (60,405-dwt, 2016 Sanoyas), which was sold for \$23.5m in mid-October.

The modern Chinese-built *ZY Juhe* (63,833-dwt, 2024 Nantong Xiangyu) has also changed hands at \$33.5m, the same price achieved by *Xiang Hang 57* (63,500-dwt, 2025 Jiangsu Soho Chuangke) earlier this month. However, it is worth noting that *Xiang Hang 57* is a year younger and is scrubber-fitted. At this stage, it remains unclear whether the pricing parity reflects differing yard reputations or broader market sentiment.

Elsewhere in the geared sector, the *Emil Selmer* (32,626 dwt, 2010 Jiangsu Zhenjiang), was sold at \$8m. Activity in this segment remains steady, and vessels that have been on the market for some time are now finding buyers, with sellers increasingly aligning with current market levels.

In the larger sizes, two additional sales have been concluded. Turkish owners Yasa have sold their Tess82 vessel, *Yasa Pioneer* (82,849 dwt, 2006 Tsuneishi), for \$9.9m with surveys due, marking a step down from their early-September sale of *Yasa Neslihan* (82,849 dwt, 2005 Tsuneishi) at \$10.6m. Meanwhile, *GNS Harmony* (77,509 dwt, 2001 Sasebo) has found buyers at \$6.75m.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Yasa Pioneer	82,849	2006	Tsuneishi	-		\$9.90m	Surveys due
GNS Harmony	77,509	2001	Sasebo	-		\$6.75m	
ZY Juhe	63,883	2024	Nantong Xiangyu	C 4x30T	Chinese	\$33.50m	
Grace Harmony	60,259	2015	Onomichi	C 4x30T	Greeks	\$24.70m	SS passed
Hisaronu-m	48,893	2001	IHI	C 4x30T		\$5.30m	
Emil Selmer	32,626	2010	Jiangsu Zhenjiang	C 4x31T		\$8.0m	Surveys due



Tanker Commentary

Stena Sunshine (159,039-dwt, 2013 SHI - Scrubber/Eco - SS/DD: 09/27) is reported to have sold to Greek buyers for around \$58m, after taking offers earlier this week. The last Suezmax of a similar age to sell was *Brightway* (160,095-dwt, 2012 HHIC Scrubber - SS/DD 04/27) which achieved \$44.5m earlier this month. This enormous gap in prices, highlights how the market has improved over the past month, as well as the specific appetite for eco tonnage.

Amfitrion (50,102-dwt, 2017 Samsung Ningbo) controlled by Capital Maritime, is reported as sold at \$34.25m, and the two scrubber fitted *Stena Impero* (49,683-dwt, 2018 GSI) and *Stena Imprimis* (49,718-dwt, 2017 GSI) which invited offers last week, have agreed an enbloc price of \$70m.

Finally, Swiss based Monfort Maritime have picked up the *Maersk Maru* (48,020-dwt, 2010 Iwagi) and *Maersk Mississippi* (47,990-dwt, 2010 Iwagi) for an enbloc price of \$44m. The last similar ship sold was *Yosemite Trader* (47k-dwt, 2011 Iwagi) which we reported earlier this month at \$21m, highlighting the recent rise in prices.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
<i>Stena Sunshine</i>	159,039	2013	SHI	Greeks	\$58.0m	ME engine - Scrubber
<i>Amfitrion</i>	50,102	2017	Samsung Ningbo		\$34.25m	
<i>Stena Impero</i>	49,683	2018	GSI		\$70.0m	Enbloc – Scrubber fitted
<i>Stena Imprimis</i>	49,718	2017				
<i>Maersk Maru</i>	48,020	2010	Iwagi	Monfort	\$44.0m	Enbloc
<i>Maersk Mississippi</i>	47,990					

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.

Monthly Newbuild Update (November 2025)

The decision to postpone the IMO net zero vote for a year is an environmental setback. The regulations would have effectively introduced a global carbon tax on fuel oil, which could only be avoided by using lower carbon fuels. The measures would have been a boost for modern, fuel efficient vessels and accelerated ordering of alternative fuel ships. Realistically, without an extraordinary shift in US policy, it is unlikely that any global carbon measures will be adopted next year, nor at any point under Trump.

Looking at the orderbook across the main sectors, bulkers, tankers, and containers, 42% (in GT terms) of the total is alternatively-fuelled (excludes LNG/Ammonia/Methanol "ready" ships). However, this figure drops to just 7% once containerhips are excluded. Even within the alternative fuel orders, the majority (70%) is for LNG, which is largely a transitional fuel rather than a long-term solution, it is only marginally cleaner than VLSFO, had the IMO rules passed LNG would not have been compliant after 2031. Methanol is the next most popular, 29%. Ammonia DF orders make up just 2% of alternative fuel orders. This technology is still nascent, no ships

have been delivered with the technology yet, and there remains safety and regulatory concerns.

The lack of alternative fuel ordering is understandable: there is higher newbuild CAPEX, and the actual fuels are significantly more expensive than fuel oil, especially zero carbon e- or bio- versions of methanol, ammonia or LNG. Containership orders have been more inclined towards alternative fuels, for three reasons: more regular and predictable service schedules, more carbon-conscious freight interests, and the vast quantity of cash container lines have at their disposal, allowing them to spread their bets across fuelling options. Irrespective of global carbon regulations, supply-side dynamics will remain in-play. Tanker and bulker fleets are ageing rapidly, especially those built from 2008-13. A new wave of vessel orders will likely be required to replace these ships in the 2030s. This will be the crucial window of opportunity to decarbonise the fleet, but it will need either far lower costs differentials (CAPEX and fuels) for alternative fuel, or a global mechanism at the IMO level to incentivise lower carbon fuels by then.

Drybulk Orderbook

As of the start of November 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	7	1.4	24	2.0	32	2.0	27	1.1	90	6.4
2026	52	11.0	190	12.0	190	12.0	140	5.6	572	40.6
2027+	118	26.7	255	21.2	231	14.6	123	5.0	727	67.5
Total	177	39.1	469	35.2	453	28.6	290	11.7	1,389	114.6
OB as % Fleet	8.6%	9.6%	14.1%	13.0%	10.5%	11.5%	9.4%	10.9%	10.9%	11.1%

Crude Tankers Orderbook

As of the start of November 2025	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2025	3	0.3	5	0.8	3	0.9	11	2.1
2026	11	1.3	42	6.6	38	11.7	91	19.6
2027+	28	3.2	90	14.1	90	27.7	208	45.0
Total	42	4.8	137	21.5	131	40.3	310	66.6
OB as % Fleet	6.1%	6.3%	20.1%	20.2%	14.5%	14.5%	13.6%	14.5%

Product Tankers Orderbook

As of the start of November 2025	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
2025	2	0.1	18	0.9	1	0.1	5	0.6	26	1.6
2026	10	0.4	108	5.4	19	1.4	60	6.9	197	14.0
2027+	9	0.4	121	6.0	45	3.3	83	9.5	258	19.1
Total	21	0.8	247	12.3	65	4.8	148	16.9	481	34.7
OB as % Fleet	4.1%	4.1%	14.3%	14.5%	17.1%	17.0%	29.4%	30.3%	15.4%	18.5%

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: snpuuk@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, in 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.