



CONTENTS

2. Dry Cargo Chartering
Festive Slowdown
3. Dry Cargo S&P
12 Days of Capemas
4. Tankers S&P
New Trends
5. Fleet & Newbuild Update

Can Europe Keep Ukraine Armed With Limited U.S. Aid?

Government support allocated to Ukraine from Jan. 2022 to Aug. 2025, by selected donor (in billion euros)





Dry Cargo Chartering

The BDI ended the week at 2,205 down 522 since last Friday. The BCI closed at \$30,731, falling \$11,420 since we last reported. The **Capesize** market weakened, especially from South Brazil and West Africa to China, as C3 dropped despite improved cargo flow later in the week. The North Atlantic struggled too, with thin enquiry pushing both trans-Atlantic and fronthaul rates lower. The Pacific however showed some resilience, with steady miner activity and occasional tenders, yet C5 ultimately edged down.

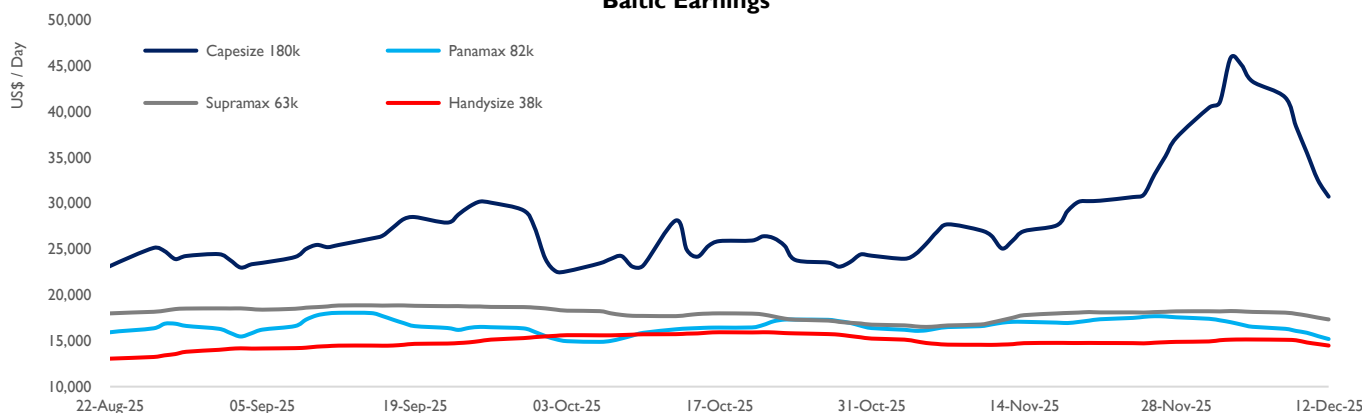
The BPI closed this week at \$15,194, down \$1,336 since last Friday. The **Panamax** market began the week with flat sentiment and slow activity, especially in the Atlantic, as charterers pushed for lower rates. Asia also stayed under pressure with rising prompt tonnage and cautious bids. The north Atlantic firmed slightly mid-week on tighter supply and stronger US East Coast coal demand, with some Capesize stems being discussed for Panamax splits. But this could not outweigh the ongoing Pacific weakness, where abundant ships and thin cargo saw rates fall across NoPac, Australia, and Indonesia. Overall, the market stayed soft-ish.

The BSI closed this week at \$17,333, down \$821 since last Friday. The **Supramax** market delivered another largely directionless week, with sentiment varying by region. The US Gulf showed some pushback against recent softening, whereas the South

Atlantic drifted lower as enquiry thinned. Across Asia, pressure persisted and levels slipped further, while the Indian Ocean held a neutral tone despite a handful of fixtures. Supramax activity stayed muted overall, with fresh demand limited and an expanding list of prompt vessels adding slight weight to Atlantic markets. Both the South Atlantic and US Gulf carried a softer feel, while Asia remained mostly steady, though increased availability kept owners cautious. Overall, rates hovered close to previous benchmarks without any decisive movement.

The BHSI closed this week at \$14,482, down \$664 since last week. On the Continent and Mediterranean, **Handysize** fundamentals remained soft with limited activity. Sentiment in the US Gulf stayed firm however, with tonnage beginning to appear slightly tight. The South Atlantic saw some increased activity and fresh demand, but not enough to absorb the region's excess tonnage. The Handy Pacific market remained subdued, with muted demand and fewer cargo inquiries continuing to weigh on rates. A slightly longer tonnage list in both basins, particularly in Southeast Asia, kept sentiment soft. Owners are adjusting expectations and accepting levels below last done. With the year-end festivities approaching, the market is expected to remain soft going into next week.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
MBA Rosaria	93,326	2011	Singapore	15/16 Dec	Malaysia	\$14,500	Cnr	Via Indonesia
Star Lapis	93,262	2010	Goa	26 Nov	China	\$20,000	Jeyst	Via Richards Bay
Nasaka	81,837	2012	Rizhao	9/11 Dec	Singapore-Japan	\$14,750	Bunge	Via NoPac
Zephyros	81,805	2016	Lanshan	12 Dec	South China	\$15,900	Cnr	Via EC Australia
GNS Harvest	76,598	2007	Yeosu	11/15 Dec	South China	\$14,500	Cnr	Via EC Australia
Celestial Blue	61,197	2020	Port Elizabeth	Ppt	China	\$21,000	Opulence	Via Saldanha Bay \$210,000 ballast bonus
Princess Erin	57,594	2011	Ho Chi Minh	Ppt	CJK-North China	\$15,200	Cosco	-
Ru Ning 7	53,478	2010	Singapore	15/17 Dec	CJK	\$15,000	Cnr	Via Indonesia
V Monoceros	33,145	2011	Jakarta	Ppt	China	\$11,900	Cargill	Via Bunbury
Juno Pacific	31,888	2011	Rizhao	Ppt	Singapore	\$7,750	De Cheng	-

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	155.80 JPY	155.13 JPY	Singapore HSFO	345.0	355.0
1 USD	0.8524 EUR	0.8586 EUR	VLSFO	429.0	440.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	348.0	360.0
USD per barrel	61.28	63.09	VLSFO	400.0	409.0

12 December 2025

Dry Bulk S&P

After a storming performance last week, the BCI Capesize rates have fallen by more than \$11,000. Despite this correction, we have seen multiple sales across this category this week, including one Newcastlemax, three Capesizes, and one miniCape.

The modern scrubber fitted Newcastlemax *Atlantic Lion* (209,205-dwt, 2020 SWS) sold this week for a reported \$73.50m, she has reportedly been sold to compatriot Korean owners. Last done was 2020 bulkers' two scrubber fitted Newcastlemaxes which sold for \$72.25m each - *Bulk Santos* and *Bulk Sydney* both (208k-dwt, 2020 New Times). The ships were on index-linked charter which will expire in 2026/27.

Three Capes to report this week; firstly, *Densa Shark* (179,227-dwt, 2012 Hyundai) has gone to reported Chinese buyers for \$32.5m. This is a lower price than last done, the year older *Pacifist* (181,458-dwt, 2011 Koyo) sold for \$32m with surveys due. However, *Densa Shark* is on index charter until June 2026. The other two Capes sold this week for a price in the region of \$20.5m - *Montecristo* (180,093-dwt, 2005 Imabari - Scrubber) and *Antonis Angelicoussis* (177,855-dwt, 2007 SVS) which has docking due in February. Last comparable sale was from last week, *Pompano* (174,219-dwt, 2006 SVS - Scrubber) sold for \$20m. Finally, the miniCape *Dream Power* (107,392-dwt, 2011 Oshima) sold with surveys due in April for between \$17-17.5m.

In the Kamsarmax segment, we saw the youngest sale of the week in the *Ursula Manx* (82,561-dwt, 2021 Tsuneishi Zhoushan) which sold for region \$33.85m and the more senior *Theresa Hainan* (81,635-dwt, 2013 Sainty) sold with docking due in March for mid/high \$16m.

In the Ultramax sector we saw two transactions: first, the hotly anticipated sale of the *IVS Windsor* (60,279-dwt, 2016 Oshima) concluded this week with multiple offers being tabled with the final buyer paying a reported \$25.5m. As expected last week, this has sent the eco Ultra market into a new era with a sale in each of the last two months showing a noticeable increase from October's *Imabari Queen* (60,405-dwt, 2016 Sanoyas) selling for \$23.5m and the year younger, surveys passed, *Grace Harmony* (60,259-dwt, 2015 Onomichi) achieving a massive price of \$24.7m in November. Finally, *Abram Schulte* (61,380-dwt, 2012 Iwagi Zosen) has sold for \$19.25m with forward delivery. At the end of September, we saw the sale of *Athena* (61,501-dwt, 2011 Oshima) with a timecharter attached until January for \$17.8m; further proof of a rising Ultramax sector.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Atlantic Lion	209,205	2020	SWS	-	Korean	\$73.50m	Scrubber
Densa Shark	179,227	2012	Hyundai	-	Chinese	\$32.50m	Basis TC attached until June 26 @ 101% of BCI 180
Montecristo	180,093	2005	Imabari	-	Chinese	\$20.50m	Scrubber
Antonis Angelicoussis	177,855	2007	SWS	-	Navitas	\$20.50m	Basis DD due Feb 26
Dream Power	107,392	2011	Oshima	-		\$17.25m	Basis surveys due Apr 26
Ursula Manx	82,561	2021	Tsuneishi Zhoushan	-	European	\$33.85m	
Theresea Hainan	81,635	2013	Sainty	-		\$16.80m	Basis DD due Mar 26
Assos	76,529	2009	Shin Kasado	-		\$14.0m	
Basel Star	78,821	2009	Sanoyas	-		\$13.20m	
Sfera	76,801	2006	Sasebo	-	Chinese	\$8.75m	Basis surveys due Apr 26
Star Emily	76,417	2004	Tsuneishi	-		\$8.50m	Scrubber
IVS Windsor	60,279	2016	Oshima	C 4x30T	Greeks	\$25.5m	
Abram Schulte	61,380	2012	Iwagi Zosen	C 4x31T		\$19.25m	Basis delivery May 26
Captain Karam	56,018	2006	Mitsui	C 4x30T		\$11.25m	

Tanker Commentary

We have three sales to report this week, and although freight rates have stayed healthy, the transactions are not consistent with those of the past few weeks and therefore are setting new benchmarks.

The scrubber-fitted *Torm Maren* (109,672-dwt, 2008 Dalian) has reportedly been sold for \$29m. Transactional liquidity for Chinese-built Afra/LR2 tonnage has remained subdued in recent times.

In the MR sector, *Minerva Lydia* (47,999 dwt, 2004 Iwagi) has been placed with buyers for a reported \$10.4m. Despite high transaction volumes for MRs recently, buyer preference has skewed toward younger deepwell vessels. As such, the most relevant comparator remains the pumproom-configured *Jag Pooja* (48,539 dwt, 2005 Iwagi), sold for \$10m in late October.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Torm Maren	109,672	2008	Dalian		\$29.0m	DPP LR2 Scrubber
Minerva Lydia	47,999	2004	Iwagi Zosen		\$10.40m	
Lilac	7,415	2009	Qingdao Qianjin		\$4.50m	Basis DD due

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 (December 2025)

Contracting activity in the core shipping sectors has slowed notably in 2025, with levels set to be down ~40-45% compared to the exceptional pace seen in 2024 (the second strongest year on record, behind 2007). Tankers, bulkers, and gas carriers have seen declines of over 50%. Containers, however, have bucked the trend, with orders up slightly (~5%). Ordering has remained concentrated in neo-Panamax sizes, but activity in the feeder segment has picked up since June. In the first half of the year, ordering was down for several reasons. Despite the vast amount of cash that owners were waiting to deploy, prices remained high, early berths were extremely scarce, and freight markets were underwhelming in most sectors, resulting in somewhat of a standoff in ordering.

Since the summer, freight markets and sentiment have picked up considerably in tanker, bulker and gas markets. This has coincided with some marginal decreases in yard pricing, which has triggered a rise in orders, particularly in tankers and bulkers over recent weeks. This has been for both the few remaining early berths at yards, but also for several slots not delivering until 2029 for some larger ship types. The vast quantity of cash sat in owners pockets, a result of the boom markets seen at various stages since 2020, has been waiting to be deployed into modernising ageing fleets. This has served as a soft floor on pricing, and we expect this to continue into 2026.

Drybulk Orderbook									
As of the start of December 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	4	0.8	14	1.1	9	0.5	9	0.4	36 2.8
2026	52	11.1	187	15.5	193	12.2	142	5.7	574 44.5
2027+	144	32.9	267	22.2	245	15.5	128	5.2	784 75.9
Total	200	44.7	468	38.9	447	28.2	279	11.3	1,394 123.2
OB as % Fleet	9.7%	11.0%	14.0%	14.4%	10.3%	11.3%	9.0%	10.4%	10.9% 11.9%

Crude Tankers Orderbook								
As of the start of December 2025	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2025	0	0.0	2	0.3	2	0.6	4	0.9
2026	12	2.4	44	6.9	38	11.7	94	21.0
2027+	34	3.9	96	15.1	118	36.4	248	55.4
Total	46	6.3	142	22.3	158	48.7	346	77.3
OB as % Fleet	6.7%	8.4%	20.9%	20.9%	17.4%	17.5%	15.2%	16.8%

Product Tankers Orderbook										
As of the start of December 2025	Handy (30-41k-dwt)		MR (41-60k-dwt)		LRI (60-80k-dwt)		LR2 (80k-dwt +)		Product Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2025	1	0.0	8	0.4	1	0.1	3	0.3	13	0.8
2026	11	0.4	109	5.4	21	1.6	57	6.5	198	13.9
2027+	11	0.4	124	6.1	45	3.3	87	10.0	267	19.8
Total	23	0.9	241	12.0	67	4.9	147	16.8	478	34.6
OB as % Fleet	4.5%	4.5%	13.9%	14.0%	17.7%	17.7%	28.9%	29.8%	15.2%	18.3%

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: snpu@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.