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## Military Conscription Is Making a Comeback in Europe

Overview of compulsory/voluntary military service in force or planned in selected countries (as of Nov. 2025)

- Compulsory\***
- In force before 2015
  - Reintroduced in 2015 - 2025
  - Planned for 2026
- Voluntary**
- Introduced in 2020 - 2024
  - Planned for 2026
- No military service or suspended (professional army only)\*\*



\* Compulsory for men & mainly voluntary for women. Norway (2015) & Denmark (2025): compulsory service extended to women.  
\*\* Italy considers introducing a "new voluntary service", but no final decision has been made yet.  
Source: Statista research

statista

Source : Statista

\*Putin has sidelined Ukraine and Europe so he can deal directly with the US. The WH is unashamedly pro-Moscow for reasons unknown. It could be kompromat or, more simply, an intended transactional carve-up of Ukraine's resources.

By Wednesday, it became clear that the Kremlin found some of the US proposals acceptable while others drew a critical and even negative attitude. By Thursday, Putin openly threatened to take over eastern Ukraine by force, if necessary.

\*\*Attacks on Russian-linked tankers in the Black Sea, for which Ukraine has denied responsibility, have been met by a threat from Putin to attack Ukraine-linked ships in the Black Sea. The situation could get worse before it gets better.

^The US was the undisputed superpower from 1989, when the Berlin Wall came down, to 2001, when 9/11 saw the West turn its back on the basic values it claimed to uphold, and its commitment to international law was questioned.

Interventions in Afghanistan (2001) and Iraq (2003) failed, while the GFC of 2008 delivered a severe reputational blow to the West's economic model, rooted in global markets. The US no longer drove global politics alone. China emerged...

^^Global West: c.50 nations, led by US + Canada, Europe, Oz, Japan, NZ, South Korea. Global East: c.25 nations led by China + Iran, Russia, North Korea, etc. Global South: c.125 populous, resource-rich nations across Africa, Latam & Asia.

+This includes reforming multilateral institutions such as the UN, WTO, IMF, World Bank, etc. as, without such changes, the multilateral system as it exists will crumble. In its place lurk dark spheres of influence, chaos and disorder.

## POINTS OF VIEW

Five-hour peace talks in Moscow on Tuesday broke down without progress. Putin was spoilt by Trump's 28-point peace plan and is aware that the US president is losing interest in his failing attempt to lay claim to a 9<sup>th</sup> peace deal.\* This is illustrated by sending pro-Moscow envoy, Witkoff, and pro-business son-in-law, Kushner, rather than his secretary of state, Rubio. Trump is not interested in protecting Ukrainian territorial integrity. He wants to cut bilateral business deals with Putin that secure real estate, resource and rare earth opportunities in Russia and Ukraine. Conflicts of interest are not recognised. In the absence of direct talks between Kyiv and Moscow, asymmetrical discussions around the world between the US, Russia, Ukraine and EU are like circles on a Venn diagram with little or no overlap, indicating few if any commonalities. They are widely seen as futile as Putin seeks total submission of Ukraine and is prepared to go to war with Europe to achieve it. Impressionable shipping and equity investors reacted negatively to the prospect of a truce that may reopen Russian oil and grain trades and lead to lifting of sanctions. The reality is that the Black Sea has become a tinderbox and it could blow up at any time.\*\*

In Foreign Affairs, Alexander Stubb, President of Finland, outlaid his vision of the future in an article entitled: "The West's Last Chance: How to Build a New World Order Before It's Too Late." Long title, long piece, full of interesting observations, difficult to condense, and so this is an attempt to paraphrase and summarise. The world is full of conflicts and as conflicts are on the rise, democracies, it seems, are in demise.^ The post Cold War era is over, despite hopes that followed the fall of the Berlin Wall (end 1989), the globe did not unite in embracing democracy and market capitalism. Indeed, the forces that were supposed to bring the world together – trade, energy, technology, and information – are now pulling it apart. We live in a new world of disorder. The liberal, rules-based order that arose after WWII is now dying and multilateral cooperation is giving way to multipolar competition. Mr Stubb makes the point that opportunistic transactions seem to matter more than defending international rules. Great power competition is back, as the rivalry between China and the US sets the frame of geopolitics. But this great power competition and Sino-US rivalry is not the only force that is shaping global order.

There is a cohort of emerging middle powers (that includes Brazil, India, Indonesia, Kenya, Mexico, Nigeria, Saudi Arabia, South Africa and Turkey) that has the economic means and geopolitical heft to tilt the global order toward stability or greater turmoil. This group also has reason to demand change as the post WWII multilateral system never adapted to adequately reflect their position in the world and afford them the role that they deserve. What is taking shape is what Stubb calls a triangular contest between the global West, the global East, and the global South.^ The global South has the power to choose whether to strengthen the multilateral system or seek multipolarity, so it will decide whether geopolitics in the next era leans toward cooperation, fragmentation, or domination. The next five to ten years will likely determine the world order for decades to come. Stubb contends that this is the last chance for Western countries to convince the rest of the world that they are capable of dialogue rather than monologue, consistency rather than double standards, and cooperation rather than domination. "If countries eschew cooperation for competition, a world of even greater conflict looms." + The East & West, led by China & the US, are in a great power competition, typified by tariff wars and battles for resources, microchips and rare earths. Each side wants to win over the global South.

The global South spans many populous, middle-income and resource-rich nations in Africa, Latin America, South Asia and Southeast Asia. Many suffered under Western colonialism and became theatres for proxy wars in the Cold War era. It includes 'swing states' such as those listed above as emerging middle powers. Stubb observes that demographic trends, economic development, and the extraction and export of natural resources drive the ascendance of these states. The implication is that the global South, the swing voter, will be the new battleground for the East and West as they jockey for resources and chase the AI dream. China has the lead, much helped by its Belt and Road Initiative, while the US plays desperate catchup. Circling back to Russia. Stubb referred to Russia's full-scale war of aggression against Ukraine in February 2022 as another body blow to the old order, one of the most blatant violations of the rules-based system since WWII, instigated by a permanent member of the UN Security Council, that was set up to preserve peace. So, we might add, the outcome of stalling peace talks in Ukraine is important to the whole world. Capitulation to the aggressor will only encourage further incursions and risk putting the rest of Europe, maybe bereft of US support, at risk. It will also no doubt shape outcomes in the multilateral versus multipolar clash between the global East, West and South. Shipping, as a truly global business, needs to be aware of shifting sands.

### Dry Cargo Chartering

The BDI ended the week at 2,727, up 167 since last Friday. The Baltic **Capesize** index closed at \$42,151, driving up \$4,993 in seven days. The C5 enquiries remain steady for mid-late December, with healthy interest from both miners and operators, though Pacific volumes have eased slightly. On C3, focus has shifted to late-December with early-January demand beginning to surface. The supply of ballaster is tight for December but improves into January, while spot tonnage in the Far East remains limited, keeping short term sentiment relatively firm.

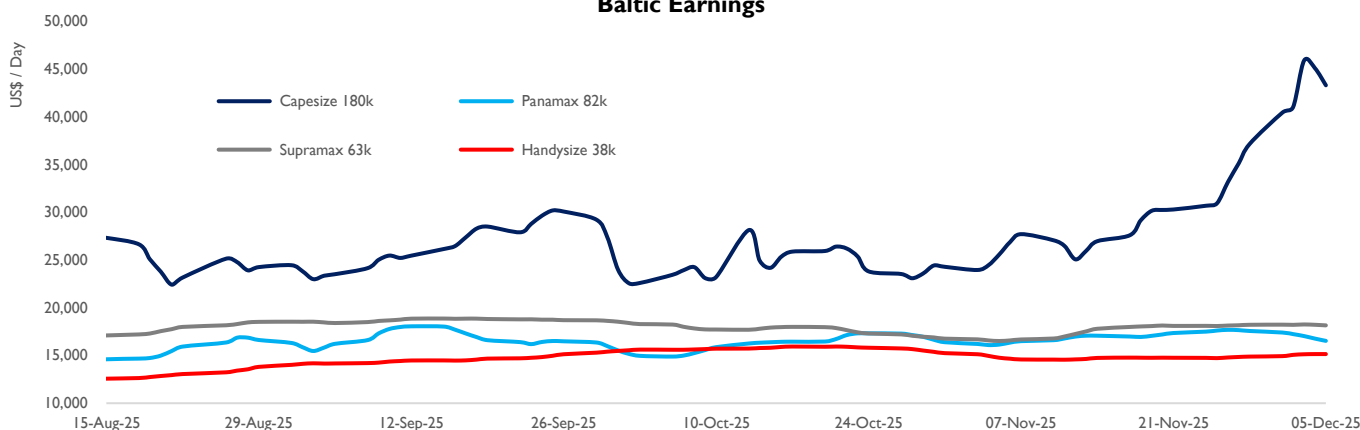
The BPI closed this week at \$16,530, down \$824 since last Friday. **Panamax** tonnage is building across both basins, putting pressure on rates. NoPac remains slow and the Atlantic continues to soften with a quiet US Gulf, though a stronger Capesize market is helping via split-cargo demand. The Pacific is muted except for Australian coal, where tight prompt supply is keeping rates firm. Overall sentiment points to a year-end correction.

The BSI closed this week at \$18,154, down \$61 since last week. The **Supra/Ultramax** market was mostly a positional week, with sentiment split across the Atlantic. The start was quiet, but the US Gulf picked up as enquiries rebounded, boosting confidence and rates. In a rare positional play, west Mediterranean tonnage was fixed on a DLOSP basis to load in the US Gulf, and those with

prompt requirements turned to outside-the-box thinking in order to achieve cover. Notably, a 52,000-dwt reportedly fixed in the low \$30,000s for a TA run. In the Pacific, we see many owners focused on securing longer employment and period cover for Q1-26. In the north, owners held firm on their ideas, though sentiment softened toward the end of the week. The south, meanwhile, experienced a sharp upswing compared to the previous week before losing momentum as the week progressed. A number of charterers were forced to accept owners' ideas due to nomination deadlines. Looking to next week, the expectation is for the market to correct itself, with many prompt requirements now covered.

The BHSI closed this week at \$15,146, up \$261 since last week. In the Atlantic, the market softened on the Continent and in the Mediterranean in another quiet week for **Handysizes**. A notable lack of fresh enquiry prompted owners to move quickly, at discounted rates. In contrast, both the South Atlantic and US Gulf markets picked up, tonnage remained tight, with rates now pushing to levels well into the \$20,000's. The market in the Pacific remained relatively uneventful, especially compared with the larger sizes. Both basins were soft, with owners recognizing the need to adjust expectations to more realistic levels. The tonnage availability continued to build, while fresh cargo remained insufficient to support the market.

#### Baltic Earnings



#### Representative Dry Cargo Market Fixtures

| Vessel         | DWT    | Built | Delivery                | Date      | Redelivery            | Rate (\$) | Charterers | Comment               |
|----------------|--------|-------|-------------------------|-----------|-----------------------|-----------|------------|-----------------------|
| Saiyo          | 92,014 | 2011  | Busan                   | 2 Dec     | Singapore - Japan     | \$20,500  | Daiichi    | Via NoPac             |
| Evmar          | 82,039 | 2016  | Passing Muscat Outbound | 2-3 Dec   | Worldwide             | \$20,000  | NSU        | 2-3 legs              |
| JY Lake        | 81,176 | 2019  | Brake                   | 6 Dec     | Skaw-Gibraltar        | \$19,500  | Jera GM    | Via East Coast Canada |
| Orchid Rising  | 76,466 | 2004  | Hong Kong               | 11 Dec    | South China           | \$16,900  | Cambrian   | Via Indonesia         |
| Astro Nembus   | 63,510 | 2017  | Santos                  | Prompt    | Karachi               | \$16,750  | LDC        | Plus \$675,000 bb     |
| Lia            | 56,772 | 2011  | Bin Qasim               | 8/ 13 Dec | Bangladesh            | \$14,000  | CNR        | Via Fujairah          |
| Mandarin Eagle | 56,882 | 2008  | Ho Chi Minh             | 4 Dec     | China                 | \$16,000  | CNR        | Via Indonesia         |
| Ultra Tatio    | 37,927 | 2016  | Continent               | Prompt    | US East Coast         | \$15,000  | CNR        |                       |
| IC Progress    | 32,527 | 2011  | Upriver                 | Prompt    | North Brazil          | \$16,500  | AEC        |                       |
| Union Fuji     | 37,927 | 2019  | Ningde                  | Prompt    | Thailand - Port Klang | \$11,850  | Panocean   | Via Far East          |

| Exchange Rates  | This week  | Last week  | Bunker Prices (US\$/tonne) | This week | Last week |
|-----------------|------------|------------|----------------------------|-----------|-----------|
| 1 USD           | 155.13 JPY | 156.11 JPY | Singapore HSFO             | 355.0     | 357.0     |
| 1 USD           | 0.8586 EUR | 0.8643 EUR | VLSFO                      | 440.0     | 439.0     |
| Brent Oil Price | This week  | Last week  | Rotterdam HSFO             | 360.0     | 361.0     |
| US\$/barrel     | 63.09      | 63.22      | VLSFO                      | 409.0     | 399.0     |

05 December 2025

### Dry Bulk S&P

December may have arrived, but the market is showing no signs of winding down just yet. Activity remains surprisingly brisk, with ships inviting offers drawing strong interest with multiple buyers often competing for the same opportunities. As year-end approaches, momentum persists across segments, setting the stage for an unusually active close to the season.

While no concrete sale has emerged yet, *IVS Windsor* (60,279-dwt, 2016, Oshima) invited offers yesterday. Reports of half a dozen offers were tabled with the majority in excess of \$25m. There are suggestions she is in discussions well above \$25m and pushing \$26m. When the final price becomes clear it is likely to cement the increase in values of eco ultras. In September and October, we saw the sales of *Hakata Queen* (60,481-dwt, 2016 Mitsui) and *Imabari Queen* (60,405-dwt, 2016 Sanoyas) for \$23.5m each. Three weeks ago, *Grace Harmony* (60,259-dwt, 2015 Onomichi) surprised several by going for mid 24s with her surveys freshly passed. Given the competition on *IVS Windsor*, it will be interesting to see if underbidders go hunting for other vessels and push prices up further.

Two SDARI 93 post-Panamaxes are reportedly committed. *Indus Prosperity* & *Indus Fortune* (92,988-dwt, 2011 Taizhou Sanfu) are confirmed sold for approximately \$11.5m per vessel. These two, along with their slightly younger sisters, have been on and off the market for several years. Their sale now reduces the sellers' fleet to two vessels.

The Baltic Cape index closed the week above \$42k/day so it is no surprise there remains plenty of activity in this sector with three sales reported. Two Korean vessels, *Lake Dolphin* (179,418-dwt, 2011 Hanjin) and *Cape Providence* (179,643-dwt, 2009 Daewoo) sold for \$30m and \$28m respectively. The last comparable sale was in November, *Rosemary* (179,742-dwt, 2010 Daewoo) sold for \$28.3m, with a 2009-built fetching a similar price, the market is heading in one direction. This is further supported by the sale of scrubber fitted *Pompano* (174,219-dwt, 2006 SWS) which found new owners for just over \$20m. This represents a significant step up from the last done, *AP Power* (173,541-dwt, 2006 Bohai), which sold for \$13.8m in late October, even after accounting for the usual premium we would expect for SWS and scrubber versus Bohai.

### Reported Dry Bulk Sales

| Vessel           | DWT     | Built | Yard             | Gear    | Buyer          | Price    | Comment  |
|------------------|---------|-------|------------------|---------|----------------|----------|--|
| Lake Dolphin     | 179,418 | 2011  | Hanjin           | -       |                | \$30.0m  | DD due   |
| Cape Providence  | 179,643 | 2009  | Daewoo           | -       |                | \$28.0m  | Charter free<br>Delivery Far East                      |
| Pompano          | 174,219 | 2006  | SWS              | -       |                | \$20.0m  | Scrubber fitted<br>Forward delivery<br>SS/DD due 06/26 |
| Indus Prosperity | 92,988  | 2011  | Taizhou Sanfu    | -       | Middle Eastern | \$23.0m  | Enbloc   |
| Indus Fortune    | 92,928  |       |                  |         |                |          |  |
| Anny Petrakis    | 75,181  | 2008  | Hudong           | -       |                | \$10.20m | DD due   |
| Global Prime     | 56,013  | 2014  | Oshima           | C 4x30T | Asian          | \$21.40m | OHBS - Eco M/E   |
| Victorious       | 55,648  | 2011  | Hyundai-Vinashin | C 4x30T |                | \$13.70m |  |
| Leonidas         | 53,605  | 2005  | Xiamen           | C 4x30T | Chinese        | \$8.50m  |  |
| Bao Shun         | 33,745  | 2005  | Oshima           | C 4x30T | Middle Eastern | \$8.20m  |  |



## Tanker Commentary

There has been a healthy number of sales to report this week, with values moving up or holding their ground.

Chinese buyers have picked up *Alrya* (300,390-dwt, 2005 IHI, DD 2027) for a firm \$45m - by comparison, Safeen purchased *VS87* (299,174-dwt, 2004 Samsung) for \$40m in October, which also has docking due in 2027. Meanwhile, NYK has sold *Towada* (305,801-dwt, 2006 Mitsubishi), also to Chinese buyers, for region \$45.5m. This might not seem firm initially, however, the new owners will be taking delivery next year and putting the vessel into dry dock shortly after, which will be expensive given her age.

A tidy profit has been collected by Hayfin who have let go of two Suezmax resales, *GH Pankhurst* (157,000-dwt, 2026 Hyundai Samho) and *GH Keller* (157,000-dwt, 2026 Hyundai Samho) for \$97.5m each, which were originally contracted for \$85m apiece 2 years ago. Last month, *Viking Star* (157,000-dwt, 2026 Daehan) and *North Star* (157,000-dwt, 2025 Daehan) were sold enbloc for an average of \$97m each.

Older values in the segment are on the up, as *Olympic Future* (155,039, 2004 Namura) is reported as sold at \$30m - in October, the younger *Euroleader* (159,062-dwt, 2005 Hyundai) went for \$29.3m which highlights the movement in values.

A flurry of Eco MR2s have changed hands in recent weeks and *LVM Warrior* (49,997-dwt, 2015 Hyundai) is the latest to join the list, finding a buyer at \$33.3m. This follows last month's enbloc sale from Scorpio to Torm, for 4 x 2014 eco / scrubber fitted MR2s which were also built at Hyundai, achieving \$32m each. Prices seem to be steady based on this evidence.

### Reported Tanker Sales

| Vessel                | DWT     | Built | Yard          | Buyer   | Price    | Comment  |
|-----------------------|---------|-------|---------------|---------|----------|----------|
| <i>Towada</i>         | 305,801 | 2006  | Mitsubishi    | Chinese | \$45.5m  |          |
| <i>Alrya</i>          | 300,390 | 2005  | IHI           | Chinese | \$45.0m  |          |
| <i>GH Pankhurst</i>   | 157,000 | 2026  | Hyundai Samho |         | \$195.0m | Enbloc   |
| <i>GH Keller</i>      |         |       |               |         |          |          |
| <i>Olympic Future</i> | 155,039 | 2004  | Namura        |         | \$30.0m  |          |
| <i>LVM Warrior</i>    | 49,997  | 2015  | HMD           |         | \$33.3m  | Scrubber |

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