09 January 2026

HARTLAND
SHIPPING SERVICES

WEEKLY COMMENTARY

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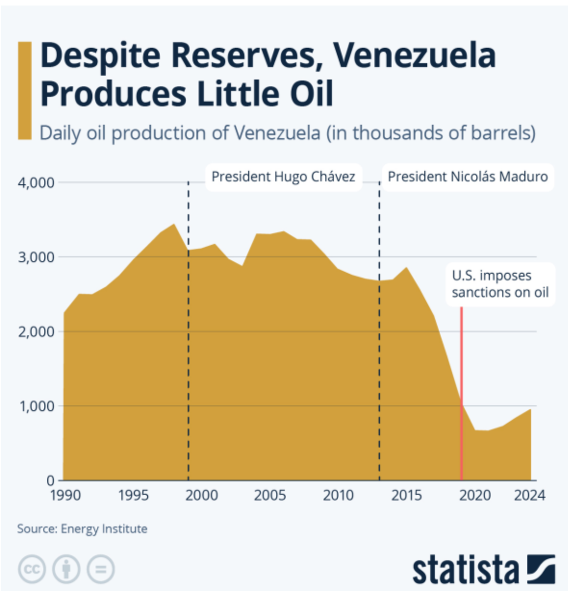

Source : Statista

*It is estimated that the military operation across northern Venezuela killed at least 80, 32 of whom were Cubans who were part of the president's security apparatus. No US deaths were counted and all aircraft returned to their bases.

**Left-wing Chavista V-P, and Maduro loyalist, Delcy Rodriguez is now interim president. First up, she denounced the capture and extradition of Maduro who she said remains the country's only president despite his capture by US forces.

Rodriguez called for Maduro and his wife to be released from US custody and said: "We will defend the dignity of a people that cannot be given away. We will not be anyone's colony; what is being done to Venezuela is barbaric."

Her defiant tone was for the domestic audience. Later, she more conciliatory. It is speculated that she had plotted with the WH to succeed Maduro to provide continuity. She was also oil minister and is said to have the army on her side.

^Venezuela has the world's largest proven oil reserves at 303bn barrels, ahead of Saudi Arabia with 267bn barrels. Rystad Energy puts V's recoverable reserves at just 40bn and, to be viable, need a Brent price of $80 that is sliding towards $50.

Controlling the oil industry will require a US occupation force. It will be resisted by the anti-imperialist Chavista movement, and by the armed forces and neighbourhood militias. Iraq, Afghanistan and Libya provide salutary lessons…

^^The prototype would include 24 Conventional Prompt Strike (CPS) cells as its centrepiece. The CPS reportedly uses hypersonic missiles which can strike anywhere around the world in about an hour, even from within US waters.

POINTS OF VIEW

Last Saturday, 36 years to the day since Noriega surrendered to the US in Panama, US special forces launched a daring night-time raid on Caracas and seized President Maduro and his wife, following months of planning.* The couple was moved by a combination of warship, plane and helicopter to New York City via Guantanamo. They were indicted on various charges in the Southern District of New York to which they pleaded not guilty on Monday. This is not regime change; it is still the former regime, minus Maduro. This was extraordinary rendition, removing him from Venezuelan jurisdiction to face federal trial in America.** The White House did not seek approval from Congress or the UN, nor did it warn its European allies. This unilateral action, of questionable legality, illustrates the US president's blatant pursuit of a uniquely US sphere of geopolitical influence in the western hemisphere. An emerging pattern shows the White House to be backing pro-US right-wing leaders in Latam such as Argentina and El Salvador with Colombia and Peru likely to go the same way in elections this year. Trump grandly intends to "run" Venezuela "until such time as we can do a safe, proper and judicious transition." while taking indefinite control of its creaking oil sector. US oil companies led by Chevron, that already operates in Venezuela and Guyana, are wistfully expected to invest billions of dollars in restoring output that has been in decline for decades.^ It will take 10-plus years and $100bn-plus to restore infrastructure and rebuild manpower to get close to returning to peak 3.5m-bpd 1998 output from 2024's 0.9m-bpd (80% went to China), and 0.8m-bpd in Nov '25. A lot of time and money to invest in an old school dirty fossil fuel? Legal, environmental and security issues loom in what will be an unstable and risky operating environment. China, as No.1 investor in Venezuela's oil infrastructure and main buyer of its crude oil, and Russia, as the country's main weapons supplier, may have competing claims on its oil industry.

Saturday's 'law enforcement operation' in Venezuela, and this week's escalating shadow fleet super-tanker interdictions, have been described as acts of neo-imperialism, evoking the 19th century Monroe Doctrine, named after President James Monroe, who aimed to establish US dominance in the western hemisphere. Trump sees his sphere of influence as the Americas plus Greenland, an Arctic territory vital to US national security. Implicit in the doctrine's revival is that Russia will have a free pass to rebuild its sphere of influence in Europe, will be readmitted to the G8, and the US will be open to doing business with it in areas such as energy, strategic metals & minerals, leisure and real estate. Nato, minus the US, will be responsible for Europe's defence against external threats. In the Far East, China will be free to continue extending its influence in the South China Sea and the wider Asia-Pacific. This could simply recognise that the US may no longer be able to project power in the region via the might of its 11-strong fleet of aircraft carriers, about half of which are at sea at any given time. They are vulnerable to the latest Chinese hypersonic 'carrier killer' missiles. A former US Navy intelligence officer called insane last month's White House announcement that it will build up to 25 Trump class 'battleships' that could join the aircraft carriers as sitting ducks if sent to the Pacific. However, if kept closer to home in the Americas, in a reversion to gunboat diplomacy of old, then these formidably armed battleships, with their own hypersonic missiles, would represent a powerful tool of persuasion.^^ But the costly project is a fantasy and will never get congressional approval.

The US extraction of Maduro and bombing of strategic sites in and around Caracas will be widely analysed for potential repercussions and dubious legality. Neither Congress nor the UN Security Council would have sanctioned such action. The seizure may have opened Pandora's box and be used as justification for Putin to kidnap Ukraine's Zelensky and for Xi to grab Taiwan's Lai. It says that 'might is right' and challenges the established rules-based order, not something to be expected of the lead nation in the free world. Secretary of State Marco Rubio has ruled out fresh elections in Venezuela, which Maria Corina Machado would be favourite to win, questioning the purpose of the whole exercise if no political change ensues. The US may have recoiled from the idea of regime change given the spectres of Iraq, Afghanistan and Libya but, as things stand, Rodriguez will tread a fine line between meeting the expectations of the Venezuelan people and army and executing the White House's agenda by "doing the right thing", or else. There has been no mention of Edmundo Gonzalez, the 69% winner of the rigged July 2024 election, nor of Machado, who was banned from running by Maduro. She won the Nobel peace prize, much to Trump's dismay, and many people see her as the logical successor, but Trump said that she does not have the support or respect of the nation, so unambiguously vindictive. Trump has not ruled out moving against Colombia, Mexico, Iran and Cuba, and has again, comedically, raised the idea of taking back the Panama Canal and annexing Greenland. As with Venezuela, these places are of strategic interest to China and Russia so further US interventions may prove destabilising and confrontational. Many dangers lurk ahead.

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Dry Cargo Chartering

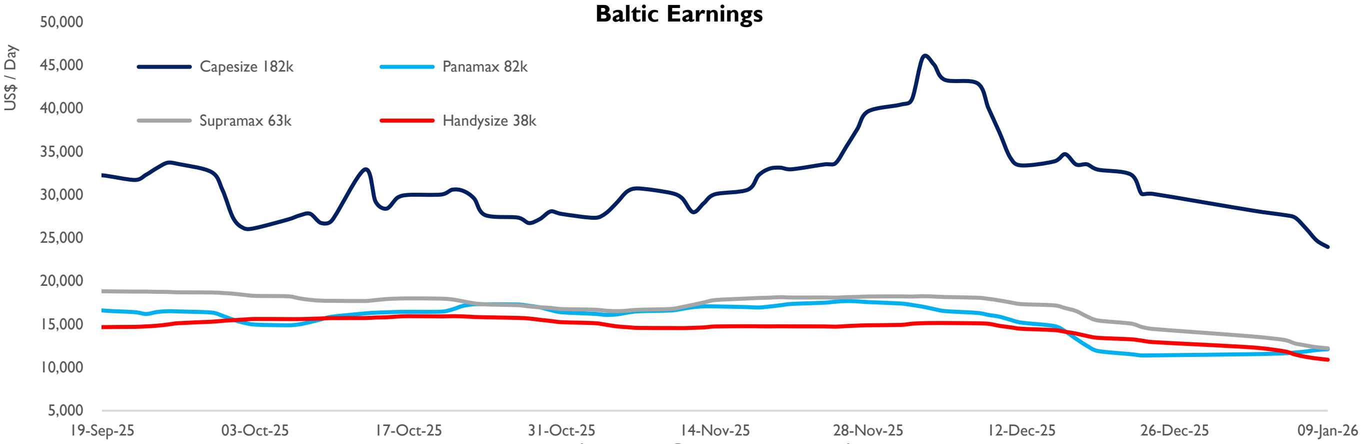
The BDI ended the week at 1,688 up 194 since last week. The BCI closed Friday at $23,947 down $4,243 from seven days ago. The **Capesize** market had a mixed but softer week, with sentiment easing despite a brief midweek Atlantic uptick. While post-holiday activity picked up, the Pacific remained pressured as growing tonnage outweighed miner support, dragging C5 rates from around $8.3 to $7.8-$8.0. In the Atlantic, South Brazil and West Africa to China trades stayed positional, with late-January cargoes slightly firmer and February stems discounted.

The BPI closed this week at $12,108 down $687 since last Friday. A subdued post-holiday start in the **Panamax** market. The Atlantic stayed stable, with firmer fronthaul helping absorb prompt tonnage, while transatlantic demand remained modest. In the Pacific, prompt tonnage was fairly light keeping rates healthy, Indonesian demand picked up, and owners held firmer rate ideas, particularly for modern ships. North Pacific round trips were being recorded in the 12,000's. On period an 82,000-dwt fixed for 9/11 months at $14,250 redelivery worldwide.

The BSI closed this week at $12,223 down $1,378 since last Friday. The **Supramax** sector remained firmly on the defensive throughout the week, with the post-holiday return failing to generate any meaningful improvement in sentiment or activity. Across both the Atlantic and Pacific basins, owners were kept under sustained pressure amid an overhang of prompt tonnage, and limited fixing visibility. Despite pockets of inquiry, particularly from the US Gulf, the market lacked the depth required to stabilize rates, and further erosion was widely reported.

The BHSI closed this week at $10,897, down $1,495 since last Friday. The Continent and Mediterranean saw an active start to the year for the **Handies** but tonnage overspill from the Christmas and New Year period kept rates below $10,000 for most Continent directions, with grain trips to West Africa paying around $11,000-12,000. Sentiment in the US Gulf was steady, supported by a modest increase in enquiries and early signs of tightening available tonnage. Owners were targeting $14,000-15,000 for trans-Atlantic voyages to the Continent–Mediterranean range. The East Coast of South America was arguably the strongest market in the Atlantic, with ample fresh cargoes and trans-Atlantic rates in the $16,000-17,000 range for voyages to the Continent–Mediterranean. The Handy Pacific market remains subdued with bids at below previously fixed levels. Despite areas of fresh demand emerging across Asia, particularly in Southeast Asia, an extended tonnage list is outweighing demand and keeping rates suppressed. Some owners are also more open to take waiting days to compete for the limited cargoes available.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Cervia	93,273	2010	Yangfan	5 Jan	South Korea	$10,000	Five Ocean	Via EC Australia
Gallia Graeca II	82,000	2025	EC South America	30 Jan	Singapore-Japan	$16,000	Norden	$600,000 ballast bonus
Aster Ocean	75,798	2004	Ningde	7 Jan	South China	$7,500	Century Scope	Via Indonesia
Shen Hua 805	75,347	2014	Hong Kong	6 Jan	Philippines	$8,500	Oldendorff	Via Indonesia
He Ming	73,541	2012	Qinzhou	7 Jan	Singapore-Japan	$7,500	Cnr	Via Indonesia
Ares	64,100	2026	Busan	Ppt	South East Asia	$11,000	Norden	Via NoPac
Shanghai Bulker	56,719	2012	Samarinda	Ppt	Philippines	$12,500	Cnr	Via Indonesia
Boliche	62,534	2020	Recalada	Ppt	Chile	$27,000	Norden	-
V Pegasus	33,248	2008	Singapore	Ppt	Gresik-Singapore	$8,750	Oldendorff	Via Port Lincoln
CH Clare	33,144	2010	Shihu	Ppt	Lugait	$7,000	Pacific Basin	Via Bontang

Exchange Rates		This week	19TH December 25
	1 USD	158.06 JPY	157.26 JPY
	1 USD	0.8595 EUR	0.8538 EUR
Brent Oil Price		**This week**	**19th December 25**
	USD per barrel	63.87	60.32

Bunker Prices (US$/tonne)	This week	19th January 25
Singapore HSFO	356.0	343.0
VLSFO	433.0	442.0
Rotterdam HSFO	357.0	335.0
VLSFO	414.0	382.0

Dry Bulk S&P

With the shipping world returning to their desks from the festive holidays, there is a relatively limited amount of sales to report this week. Enquiries, however, remain very buoyant with a lot of activity across all sectors.

The highlight of this week's sales is the scrubber-fitted *Nord Palladium* (209,523-dwt, 2021 SWS) being sold with surveys due to Chinese buyers for $76.2m. This is largely in-line with the *Atlantic Lion* (209,205-dwt, 2020 SWS) which was sold last month for $73.3m with surveys passed and also with scrubber fitted.

Century Shanghai (81,378-dwt, 2018 Chengxi) has been sold for $25.02m via Chinese online auction. It is worth noting that this was the auctions starting price. By comparison, *Seacon Shanghai* (80,811-dwt, 2019 CSSC Huangpu Wenchong) was committed last week at $26.7m. The last Chinese built-2018 Kamsarmax sold via Chinese auction Shandong *Fu Yuan* (81,781-dwt, 2018 Jinling) achieved a price of $25.08m in August last year.

The final sale of this week's report is *Fethiye-M* (37,955-dwt, 2011 SPP) which we report as sold for $12.8m, in line with the one-year younger sister ship *Union Groove* (36,996-dwt, 2012 SPP) which achieved $13.5m in November last year.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Nord Palladium	209,523	2021	SWS	-	Chinese	$76.2m	Scrubber – surveys due 04/26
Century Shanghai	81,738	2018	Chengxi	-		$25.02m	Sold for its starting price via Chinese online platform
Fethiye-M	37,955	2011	SPP			$12.80m	

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Tanker Commentary

Whilst many were enjoying a relaxing festive period, Sinokor have spent the holiday season aggressively acquiring a substantial fleet of VLCCs. There are unconfirmed reports that in excess of 30 ships, a mix of eco and non-eco, have been snapped up in record time.

At the time of going to press, we can only confirm sales announced by listed entities: eight eco VLCCs from Frontline all built between 2015 and 2016 in addition to six more sales from CMB.Tech ranging from 2007 to 2016-built. Frontline have confirmed eye-watering pricing of $831.5m enbloc equating to an average of in excess of $100m per vessel. The eight VLCCs sold include the 2015-built *Front Dee* (299,999-dwt, Daewoo), along with seven VLCCs built in 2016. All eight vessels were built at South Korean shipyards.

No doubt more sales will come to light over the coming days however a number of substantial Greek owners are reported to have taken the opportunity to divest of their non-eco VLCCs to Sinokor with newbuilding replacements incoming.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Aegean	299,011	2016	Hyundai Samho		$102.5m	
Dia	299,999	2015	Daewoo		$97.0m	
Antigone	299,421	2015	Hyundai		$97.0m	
Hojo	302,965	2013	JMU	Sinokor	$87.0m	Scrubber
Hirado	302,550	2011	Universal		$80.0m	Scrubber
Daishan	306,506	2007	Daewoo		$56.5m	
Eclipse I	158,933	2006	Hyundai Samho		$33.0m	
Pigeon Point	48,356	2005	Minaminippon	Chinese	$13.8m	

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