16 January 2026

HARTLAND
SHIPPING SERVICES

WEEKLY COMMENTARY

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POINTS OF VIEW

Back in the late 1970s, the Texas oil billionaire Hunt brothers (Nelson Bunker, William Herbert and Lamar) audaciously tried to corner the global silver market. Between 1973 and 1979 the trio amassed a vast quantity of 42 million ounces of physical silver and over 60m ounces in silver futures contracts, rumoured to be 69% of the entire COMEX silver futures. They got to own $4.5bn of silver having used only $1bn of their own cash. Their stated aim was to hedge against inflation and the volatile US economy of the 1970s, with its twin oil crises. Their activity pushed prices sharply higher, with physical silver spiking from $6 a troy ounce in January 1979 to $49 a year later in January 1980. At that point, regulators put restrictions on leverage, leading to margin calls, and the market crashed spectacularly after Silver Thursday, 27 March 1980, when COMEX adopted Silver Rule 7 to frustrate the Hunts' monopoly attempt, leading to their financial ruin. Fast forward to today. Gold rose 71% in the 12 months to yesterday. It was sought as a hedge against inflation and economic and geopolitical risks. Sound familiar? This in turn drove silver prices higher as investors sought an alternative to high-priced gold, helping it to gain 204% over the same period. Déjà vu? The lesson may be that trying to corner a market is not only difficult, but unethical and risky too. We have seen instances of attempts to corner parts of the shipping markets and may now be witnessing further such attempts today.

One example of a past spectacular bankruptcy filing was that of Sanko Steamship in August 1985, with debts of up to $4bn, the largest corporate bankruptcy in post-war Japan at that time. On 31 March 1985, it operated a fleet of 264 vessels, half of which were oil or gas tankers. It had become the world's largest operator of VLCCs having ordered new ships in Japan from the early 1970s.* The 1973 oil shock caused a collapse in demand for such tankers, and many ended up being idled and later scrapped, leading Sanko to start a 3-year restructuring in 1984 with its creditor banks: Daiwa, Tokai and LTCB. It transferred 16 of 26 VLCCs to subsidiaries and embarked on a program to acquire 125 new bulk carriers while selling older ones. The aim was global dominance of the 'handymax' (35-40,000-dwt) bulk carrier segment through a combination of new owned ships and new long-term charter-ins. This unfortunately coincided with the 1980s shipping slump that hit both bulkers and tankers, leaving Sanko with no respite. To cap it all, the government had tired of shipping's decline and was unwilling to step in with more aid, prompting Sanko's lenders to pull back. Panic selling of Sanko's shares ensued while its ships were denied cargo, fuel and other services. As a Japan Inc outsider (unlike NYK, MOSK and K-Line) it ran out of political support.** Its huge yen borrowings to finance the shipbuilding program ballooned out by the long-term appreciation of the yen versus the dollar. It had yen liabilities and dollar income linked to high long-term charter-in rates and a collapsed spot rate market, a classic squeeze. Some of its new ships were leaving shipyards and sailing to Long Beach, California, to load oily scrap and motor blocks for Asia, not a great first cargo.^

Back to today and Sinokor's daring Christmas and New Year holiday raid on the VLCC segment. The company has paid what appear to be premium prices for second-hand VLCCs in a stealth operation designed not to roil markets and cause prices to surge. It is thought to have secured 28 units in the raid (8 from Frontline, 6 from CMB.Tech, 3 from Zodiac, 2 each from Capital, TMS, International Seaways and Delta, and 1 each from Kyklades, Advantage and Chandris).^^ A deal for 8 to 13 units from Dynacom is said to have failed on seller's subjects. The cost is put at upwards of $2bn and the tankers are allegedly being bought on an "as is, where is" basis without inspections. It is also thought to have been busy in the charter market, fixing or extending ships for periods of one to three years time charter, taking its chartered-in VLCC fleet to above 40 units. That would lift its overall fleet of super-tankers to close to 100. At 100, this would give Sinokor control over 11% of the 911-strong global VLCC fleet, rising to 15-20% of the so-called compliant, non-sanctioned fleet. This is hardly cornering a market but, nonetheless, it is punchy and it is a big vote of confidence in the largest tanker segment and one that carries obvious market-timing risks, both upside and downside. Meanwhile, rumours abound of a VLCC tie-up between Sinokor and Trafigura, with the latter having two on the water and ten on order. Add also the two 2021-built 300,000-dwt VLCCs, Hunter and Serendipity, for which it is reported to have paid Evalend $125m each. Its chartering expertise would add value to such a combination as would the ten new units. So, how is Sinokor's spending spree being financed? The rumour mill suggests some kind of joint venture with MSC's Gianluigi Aponte. MSC is being linked with the purchase of between 30 and 60 ships from Sinokor's box fleet, from half to all or almost all of it. If true, the proceeds could form the basis of financing the VLCC acquisitions or indeed be the basis of a joint venture. This is all big shipping news, but it does not feel like a Hunt brothers' moment.

Source : Statista

*Sanko's fleet accounted for c. 20% of the Japanese total, with many ships owned by foreign companies and long-term chartered-in. This avoided the high crewing costs of Japanese flag but also made Sanko a Japan Inc outsider, a "Lone Wolf".

**Toshio Komoto, state minister and Sanko founder, negotiated bail-outs from Sanko's creditor banks despite annual losses of over $200m in the early 1980s. In August 1985, after Komoto's resignation from cabinet, the banks pulled out.

^In March 2012, the rehabilitated Sanko of the 1980s asked to defer charter payments after facing a similar weak market leading to cash-flow problems. For a 2nd time, it became victim to high long-term TC-in and weak spot TC-out rates.

Sanko filed for bankruptcy protection for a second time in July 2012, having only emerged from the 1985 version in 2000. This time it sought to restructure $2bn of debt after over-expanding its chartered-in fleet in the run-up to the 2008 GFC.

^^The Frontline sale involves eight first generation eco VLCCs, built in 2015 and 2016, said to have fetched $831.5m en-bloc putting the average unit sale price at almost $104m, well above prevailing benchmarks.

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Dry Cargo Chartering

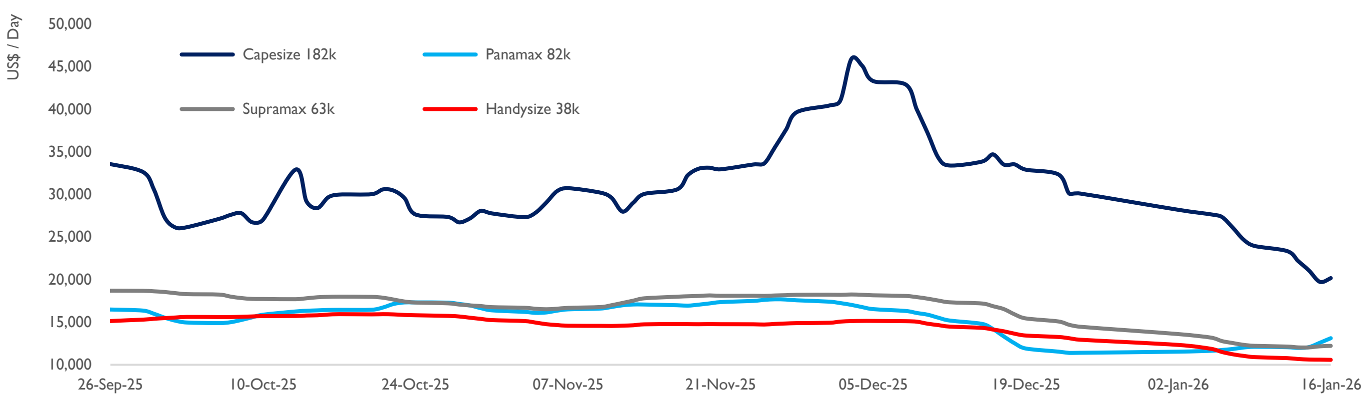
The BDI ended the week at 1,567, down 121 since last week. The BCI ended the week at $20,173, down $3,774 since last week. The **Capesize** market faced another challenging week as rates continued to slide. In the Pacific, the constant miner participation was not enough to handle the growing pressure in available tonnage. C5 rates gradually lowered from high $7s to the low $7s. Meanwhile, the South Brazil and West Africa to China market fell midweek but stabilised by Thursday with fixtures in the low $19s.

The BPI closed this week at $13,120 up $1,012 since last Friday. The **Panamax** market started the week with lower mineral transatlantic business, while the grain trade remained stronger with reliable fronthaul support. Supply of tonnage on the continent remained strong, and the spot market felt midweek pressure. Premiums in transatlantic grain trade remained firm and there was constant Indonesian demand with newer vessels wanting longer Pacific or East Coast South America fixtures. Some hopeful period activity was seen with several mid to longer term fixtures at firm levels. Towards the end of the week, the market saw good fronthaul activity with solid Pacific ideas and lower Atlantic rates.

The BSI closed this week at $12,220, down $3 since last Friday. The **Supramax** market endured a mixed but generally subdued week. While most areas continued to struggle with muted activity and cautious sentiment, the US Gulf emerged as the notable exception, where improving enquiry levels and firmer discussions suggested a potential turnaround. The South Atlantic struggled to find good rates with a 63,000-dwt fixing in the low $14s with a low ballast bonus of $400,000 to Southeast Asia. Better levels were seen in the Continent but low numbers in Asia and the Indian ocean market remains.

The BHSI closed this week at $10,578 down $319 since last Friday. In the Continent and Mediterranean, **Handysize** activity was largely driven by vessel positioning, with few fresh cargo inquiries and rates holding steady or marginally below recent benchmarks. Although there were early signs that rates could pick up by the end of the month, overall activity remained limited. In the South Atlantic, some stabilisation emerged, as some owners began to reassess rate ideas upwards. The US Gulf struggled at the start of the week, but as Supramax levels picked up, we expect to see gains in the upcoming weeks. In the Pacific, the Handysize market remained subdued, weighed down by limited cargo availability and a slightly longer tonnage list. Weak conditions persisted across Asia, with more owners accepting waiting time at their own cost, further dampening market sentiment. Overall cargo inflows remained inadequate to provide support, and conditions are expected to stay weak into next week.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Glory Eagle	95,349	2012	Kinuura	15/17 Jan	Japan	$11,750	Mira Bulk	Via Newcastle
Yasa Sapphire	82,406	2023	Gibraltar	15 Jan	Japan	$22,000	NS united	US East Coast
Ionian Sunshine	76,441	2010	EC South America	3/10 Feb	Singapore-Japan	$14.750	COFCO	$475,000 ballast bonus Scrubber benefit to chrts
Penta	76,424	2011	Yangzhong	15/16 Jan	Singapore-Japan	$9,500	Cnr	Via Australia
Johnny Cash	75,149	2007	Yanbu	9 Jan	Singapore-Japan	$12,250	Cnr	Via EC South America
NS Ningbo	64,129	2024	Taiwan	Ppt	Mediterranean	$12,000	Cnr	Via GOA
PMS Enzian	61,612	2015	Recalada	Ppt	South Brazil	$19,000	Cnr	-
Ever Success	58,086	2011	Philippines	Ppt	China	$8,750	Fullinks	-
Maple Fortune	32,544	2010	Recalada	Ppt	Cilacap	$14,000	COFCO	-

Exchange Rates		This week	Last week
	1 USD	158.12 JPY	158.06 JPY
	1 USD	0.8626 EUR	0.8595 EUR
Brent Oil Price		**This week**	**Last week**
	USD per barrel	64.39	63.87

Bunker Prices (US$/tonne)	This week	Last week
Singapore HSFO	359.0	356.0
VLSFO	440.0	433.0
Rotterdam HSFO	363.0	357.0
VLSFO	416.0	414.0

Dry Bulk S&P

The few eco ships that are changing hands early in the New Year appear to be faring well. The shortage of available modern candidates helping sellers achieve their target levels.

Two resale Ultramaxes from Nantong Xiangyu reportedly achieved $35.8m per vessel, the buyer at the time of writing has not emerged. There is a notable premium for ships delivering promptly. Some Chinese shipyards are offering newbuilds delivering 2028 and 2029 for about $33m.

Another eco vessel from the same yard, *Elizabeth M II* (63,383-dwt, 2020 Nantong Xiangyu) was reportedly tied up at the start of the week for about $30.1m. The vessel had been widely reported as sold at $30.3m in September last year however it appears that the deal fell through. The adage that a ship becomes a year older in January and therefore depreciates accordingly has not proved to be the case in this instance. There are rumours around the sale of the COFCO controlled *Starry Night* (61,222-dwt, 2022 NACKS) with suggestions she was committed at $32.5m however it is unclear if this has gone through or fell apart.

Both *Syros Trader* (53,308-dwt, 2008 Zhejiang) and *Pisti* (56,898-dwt, 2011 COSCO Zhoushan) sold to Chinese Buyers for prices more or less in line with last done.

Open hatch Handy bulkers continue to garner attention particularly from Eastern Mediterranean interests. The buyers of *Zimrida* (37,296-dwt, 2009 Saiki) and *TBC Praise* (36,699-dwt, 2012 HMD) have not emerged yet, however it would be no surprise to see them appear under Turkish ownership.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Berge Moldoveanu	207,996	2020	Bohai	-	Korean	$73.80m	Scrubber
BW Matsuyama	81,810	2019	Tsuneishi Cebu	-	Greek	$30.75m	
Nantong Xiangyu XY149 Nantong Xiangyu XY150	63,500	2026	Nantong Xiangyu	C 4x30T		$71.60m	Enbloc for $35.8m each Delivery Q3/Q4 26
Elizabeth M II	63,683	2020	Nantong Xiangyu	C 4x35T		$30.10m	Scrubber
Pisti	56,898	2011	COSCO Zhoushan	C 4x30T		$12.80m	
Syros Trader	53,308	2008	Zhejiang	C 4x35T	Chinese	$9.0m	
TBC Praise	36,699	2012	HMD	C 4x36T		$14.40m	OHBS
Zimrida	37,296	2008	Saiki	C 4x31T		$11.40m	OHBS
Bulker Bee 30	34,904	2010	TK Hongnong (KRS)	C 4x30T		$11.30m	Surveys due

Tanker Commentary

More VLCC transactions have come to light this week following the aggressive pricing from last week. Three modern units and one older ship are rumoured sold, with the Trafigura-Sinokor buying spree seemingly continuing. Once again, the prices are far above the pre-existing benchmarks that were in place before the current bonanza.

In the product sector, there have been some blockbuster sales with Vitol reported to have sold their scrubber fitted units, *Elandra Swift* (109,999-dwt, 2024 Hyundai Vietnam) and *Elandra Swallow* (109,999-dwt, 2023 Hyundai Vietnam) for $168m enbloc. If true, pricing has firmed aggressively; in September last year, the scrubber-fitted *Silverstone* (113,720-dwt, 2025 SWS) sold for $75m.

Elsewhere, Scorpio have announced the sale *STI Kingsway* (109,999-dwt, 2015 Sundong, scrubber) for $57.5m. The last similar done was *STI Goal* and *STI Gallantry* (109,999-dwt, 2016 GSI) which sold for $52.3m each in December last year.

A brace of high spec eco IMO 2 have been sold $78.4m enbloc. The 22 tanks, scrubber fitted *Maritime Tranquillity* and *Maritime Comity* (49,999-dwt, 2020 GSI, zinc coated) have achieved $34.2m each, with Greeks reported to be behind the transaction. These are the first modern zinc coated vessels to have been sold in over a year.

Rui Fu Xing (47,162-dwt, 2010 HMD) is rumoured to have sold for $21.5m falling exactly in line with *UOG Syros* (51,754-dwt, 2010 HMD) which achieved the same price in November last year.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Spherical	313,166	2022	Imabari		$130.0m	Scrubber fitted
Hunter Serendipity	299,940 299,936	2021	Hyundai Samho	Trafigura	$250.0m	Enbloc for $125m each Scrubber fitted
Cape Aspro	301,583	2010	IHI	Sinokor	$68.0m	Wartsila ME
Elandra Swift Elandra Swallow	109,999	2024 2023	Hyundai Vietnam		$168.0m	En-bloc for $84m each Scrubber fitted Epoxy coated
STI Kingsway	109,999	2015	Sungdong	Paragon Mobility	$57.50m	Scrubber fitted, Epoxy coated – Eco M/E
Madi	72,825	2005	Hudong		$10.50m	Epoxy coated
Maritime Tranquility Maritime Comity	49,999 49,997	2020	GSI	Greek	$78.40m	En-bloc for $39.2m each Scrubber fitted Wartsila M/E Zinc coated, 22 tanks
Rui Fu Xing	47,162	2010	HMD		$21.50m	Epoxy Phenolic coated
HTM Everest	37,817	2010	HMD	Gestioni	$20.0m	Epoxy Phenolic coated
T Vega	19,807	2006	Kitanihon Zosen	Chinese	$14.0m	STST
SAMC Swan	8,708	2019	Nantong Tongbao	Europeans	$17.52m	STST – sold via Chinese online platform

Monthly Newbuild Update (January 2026)

This time last year, our instinct was that newbuild prices had lost momentum and peaked, a gradual decline was the most likely trajectory in 2025. That said, we did not envisage a collapse. There was a vast amount of capital waiting on the side-lines to be deployed by owners into refreshing their fleets, meanwhile yards were sat on long orderbooks, meaning there was little need to drastically cut prices. Prices mostly followed this script, overall cross-sector newbuild prices (CNPI) fell ~1% in 2025, this was broadly consistent across sectors and sizes. However, it was not a smooth trajectory. Prices fell at a faster pace in the first half of the year, due to a major slowdown in orders. However, after the summer and into Q4, there was signs of prices stabilising or even rising again.

This bounce-back coincided with fresh interest for feeder containers, which were the only major asset class to see an overall rise in prices in 2025 (up ~2%). Meanwhile the small cut in prices in 1H-25 were enough to trigger fresh tanker and bulker orders in 2H-25. Competition for slots, particularly those with early delivery, intensified in Q4, leading to some price rises. The key question for 2026 is whether the recent uptick is just a blip, or part of a wider structural upturn. The most likely outcome is more of the same. Extra yard capacity and higher productivity will put downward pressure on prices, but the two key underpinning factors (fleet renewal, long orderbooks) are still in-play.

Drybulk Orderbook

As of the start of January 2026	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
2026	54	11.4	183	15.1	196	12.5	147	6.0	580	44.9
2027	64	13.6	168	14.0	181	11.4	86	3.5	499	42.5
2028+	115	26.2	145	12.2	108	6.9	54	2.2	422	47.5
Total	**233**	**51.2**	**496**	**41.3**	**485**	**30.8**	**287**	**11.6**	**1,501**	**134.9**
OB as % Fleet	**11.3%**	**12.6%**	**14.8%**	**15.2%**	**11.2%**	**12.3%**	**9.2%**	**10.7%**	**11.7%**	**13.0%**

Crude Tankers Orderbook

As of the start of January 2026	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	13	1.5	45	7.1	36	11.1	94	19.6
2027	20	2.3	58	9.1	61	18.8	139	30.2
2028+	15	1.7	49	7.7	68	21.0	132	30.4
Total	**48**	**5.5**	**152**	**23.8**	**165**	**50.8**	**365**	**80.2**
OB as % Fleet	**7.0%**	**7.3%**	**22.3%**	**22.4%**	**18.2%**	**18.2%**	**16.0%**	**17.2%**

Product Tankers Orderbook

As of the start of January 2026	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
2026	10	0.4	114	5.7	22	1.6	61	7.0	207	14.6
2027	10	0.4	89	4.4	32	2.4	65	7.4	196	14.6
2028+	4	0.2	56	2.8	15	1.1	44	5.0	119	9.0
Total	**24**	**0.9**	**259**	**12.8**	**69**	**5.1**	**170**	**19.4**	**522**	**38.2**
OB as % Fleet	**4.7%**	**4.8%**	**14.9%**	**15.0%**	**18.3%**	**18.2%**	**33.4%**	**34.4%**	**16.6%**	**20.2%**

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