HARTLAND
SHIPPING SERVICES

WEEKLY COMMENTARY

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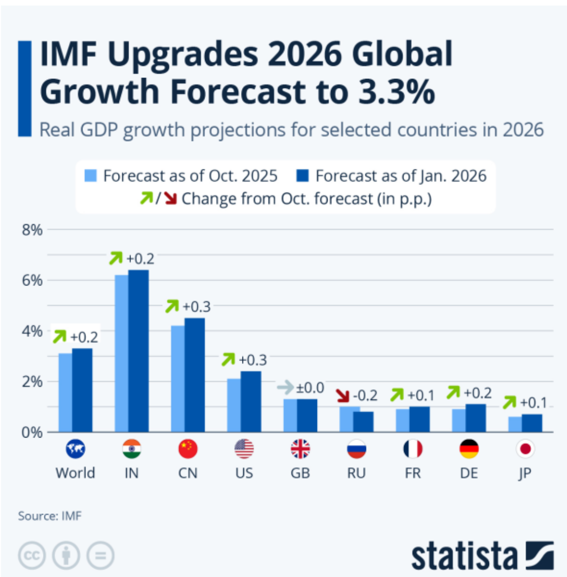


Source : Statista

POINTS OF VIEW

The global elite descended upon Davos this week for the annual World Economic Forum. Trump had riled allies ahead of his midweek arrival causing a strong and united pushback led by Canada's Mark Carney. Last Saturday, Trump threatened to impose 10% tariffs from Feb 1, rising to 25% in June, on eight Nato members: UK, Denmark, Norway, Sweden, France, Germany, Holland and Finland for their reconnaissance trip. The US wanted a deal by which it secures "complete and total control of Greenland." A fast-thawing Greenland exposes untapped energy and minerals, reveals easy access to the northern sea routes, ideal polar positioning for missile defence systems, and a strategic foil to the competing claims of Russia and China in the Arctic.* It is said to be vital to US national security as it falls within its western sphere of influence. It is also much coveted by Russia and China – for all the same reasons – which is why they cannot be allowed to get control of this huge expanse next to North America. However, the US has no need to own the island as it can achieve its economic and security objectives by talking to Greenland and Denmark. They are open to US investment and job creation in Greenland's mining and defence, to which the US already has access, implying instead that any move would be brazen territorial expansionism. Such an attack on a Nato-protected nation will destroy the alliance.^ Trump also had time to admonish the Norwegian prime minister for not awarding him the Nobel Peace Prize, even though it is not actually awarded by him but by an independent Nobel Committee, warning that, after having stopped eight wars plus, he no longer feels any obligation to think purely of peace. This childlike petulance of the leader of the free world is disturbing, as is the absence of meaningful attempts at restraint by spineless Republicans. Trump finally arrived in Davos on Wednesday to address a brow-beaten audience.**

At Davos, Europe finally dropped failed appeasement to confront a chaotic, bullying US president who has drawn the curtain on international law and the 80-year-old rules-based order in favour of great power rivalry in which 'might is right'.^^ Sure, when it comes to burden sharing, that lies ahead, with Europe expected to contribute to its own defence, and that embraces Ukraine and Greenland and the ongoing threats that they face. The WEF Global Risks Report, its 21st edition released this week, explores how a new competitive order is taking shape, and its impact across multiple concurrent risk domains, and how we are witnessing 'here and now' turmoil caused by kinetic wars, the deployment of economic weapons for strategic advantage, and growing fragmentation across societies. Longer-term challenges range from technological acceleration to environmental decline while the rules and institutions that have long underpinned stability are increasingly deadlocked or ineffective in managing this turbulence. This appears to be a WEF dig at failing multilateral bodies that are being ditched by this US administration in favour of bilateral dealmaking: picking fights that the US always expects to win. New forms of global cooperation are unfolding, and the global economy is demonstrating resilience in the face of uncertainty, but today's resilience could easily break down in the face of unprecedented turbulence. Geoeconomic confrontation is the most severe risk over the next two years while economic risks are increasing: rising inflation, potential asset bubbles, high debt burdens and volatile markets. Other threats are widening social inequality, misinformation and disinformation, and the potential adverse outcomes of AI. A lot to worry about!

In the just released IMF World Economic Outlook the body has become more optimistic on world GDP growth, compared to three months' ago, in most places apart from Russia, see chart left. Global growth is projected at 3.3% in 2026 and 3.2% in 2027, a steady performance resulting from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment in technology and AI, more so in North America and Asia than in other regions, also fiscal and monetary support, broadly accommodative financial conditions, and the adaptability of the private sector. Global headline inflation is forecast to decline from 4.1% in 2025 to 3.8% in 2026 and to 3.4% in 2027. However, it says that risks to the outlook are tilted to the downside. Key amongst them is a revaluation of productivity growth expectations about AI leading to a decline in investment, triggering an abrupt correction in financial markets, and from AI to other segments, thus eroding household wealth. Domestic political and global geopolitical tensions could erupt, creating uncertainty and disrupting the global economy via their impact on financial markets, supply chains and commodity prices. Large fiscal deficits and high public debt could put pressure on long-term interest rates and affect broader financial conditions. On the upside AI investment may continue and productivity gains be made, and trade tensions ease. Back to Davos, Trump has backed down on Greenland and tariffs in the face of open hostility from Canada, the UK and Europe after he cut a 'deal' with Nato. Lesson? Trump respects enemies that fight back and despises allies that appease. Better to confront the playground bully and stand firm, then bystanding allies will rally around.+

*Since the 1951 defence treaty between the US and Denmark, the US can construct, install, maintain and operate military bases. It has one in the NW: Pituffik Space Base. The US also has eyes on oil, gas, rare earths and uranium.

^Russia and China have for decades been trying to splinter the Atlantic Alliance, but without much success. Then along comes DJT in his second term, and he has effectively done it for them. His penchant for Putin is beyond comprehension.

Trump insisted that gaining control over Greenland (and retaining control over Diego Garcia in the Chagos Islands) is vital to US national security. This is the same rationale that Putin used to justify Russia's invasion of Ukraine in Feb 2022.

**European leaders considered using the EU's anti-coercion instrument, the bloc's retaliatory trade bazooka, deploying €93bn of counter-measures, severely limiting US access to EU markets via tariffs and import/export controls.

In a challenge to the UN, Trump invited 60 nations, including Russia & Belarus, to buy permanent membership on his Board of Peace for $1bn each. Trump is chair for life, with sole veto. A fanfare inauguration took place in Davos yesterday.

^^The main players in the new great power struggle? CRIUS (sorry, yet another one…) being China, Russia, India and the US all of which have recently been involved in 'might is right' behaviour in their own spheres of influence.

+In Davos, Gavin Newsom, Gov. of Ca., slammed world leaders' response to Trump as pathetic. "It's time to buck up … and stop being complicit. It's time to stand tall and firm, have a backbone." And for a supine Congress to stand up.

WEEKLY COMMENTARY

23 January 2026

HARTLAND SHIPPING SERVICES

Dry Cargo Chartering

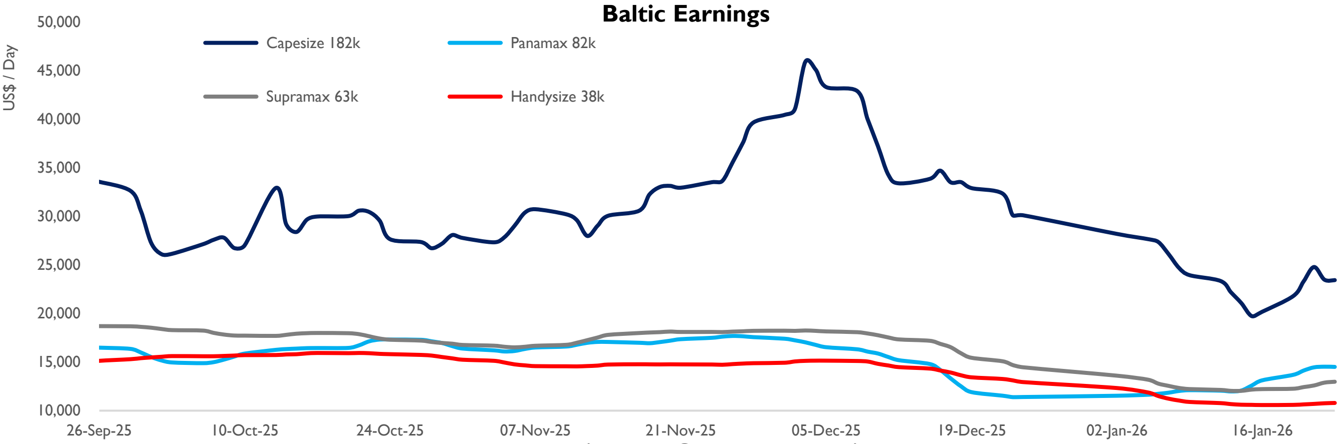
The BDI ended the week at 1,762, up 195 since last week, in a positive week for all dry sizes. The **BCI 182** finished at $23,431, up $3,258 since last week. The **Capesize** market had a promising week with stronger sentiment and rates across both basins. Healthy cargo volumes and shorter tonnage lists saw a slight uptick in Pacific rates, which was also seen in the Atlantic. The North Atlantic had firmer fixtures on transatlantic and fronthaul routes, whereas midweek the Pacific saw a sharp correction; C5 rates moved from the mid to high $8s to high $7s. Overall the correction was driven more by sentiment than underlying fundamentals.

The BPI closed this week at $14,504, up $1,384 since last Friday. The **Panamax** market was firmer again this week, bouncing back from a slow start to the year. Increased demand lifted freight ideas as owners sought to capitalise. Transatlantic activity grew early in the week thanks to the strength of grain volumes and a supportive fronthaul market. Improving rates were seen in the Pacific even with lower South Pacific mineral demand and burgeoning period activity with numerous medium-term fixtures in the high $17s.

The BSI closed this week at $12,975, up $755 since last Friday. The **Supramax** market experienced a cautiously positive week, with sentiment gradually improving and a growing sense that recent early-year pressure may be easing. Although overall fixing volumes remained relatively light and much of the activity was still driven by positional needs rather than outright demand, sentiment increasingly pointed toward stabilising levels and selective firmness. This was most evident in the US Gulf, the Mediterranean, and parts of Asia, where owners showed greater resistance and confidence began to return. Evidence was also seen in the period market, where several 1-year+ deals were concluded; the *SSI Aurora* 63,700-dwt, was fixed to Cargill for18/22 months at $15,500.

The BHSI closed this week at $10,793, up $215 since last Friday. The **Handysize** market felt evenly balanced this week, with sentiment firm in some regions while others remained steady. In the Continent-Mediterranean region, some fresh demand emerged, though rate levels remained largely flat, with little reported activity. In the US Gulf and South Atlantic, despite the index picking up, there were signs that the market will come off with a substantial tonnage list building. Market activity across Asia remained generally subdued, though sentiment was positive. Rates improved in Southeast Asia, with a tightening of tonnage, supported by increased enquiries from Australia. In the Far East, owners displayed greater resilience amid a limited supply of end-January vessels, contributing to modest improvements in rate levels. Period activity has also begun to pick up, as operators anticipate a more active market after the Lunar New Year.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Kydonia	92,828	2012	Singapore	20 Jan	SE Asia	$16,350	Cargill	Via EC South America
Navios Herakles I	82,036	2019	EC South America	14 Jan	Singapore-Japan	$18,250	Raffles	$825,000 ballast bonus
Sweet Lydia	79,469	2012	Mariveles	24/25 Jan	Malaysia	$12,000	K Line	Via Indonesia
Afroessa	78,175	2014	Hakata	27 Jan	Singapore-Japan	$14,000	Cargill	Via NoPac
Tan Yang Lun	74,329	2001	Hong Kong	22 Jan	South China	$8,500	Cnr	Via Indo
HG Antwerp	63,575	2023	Sao Francisco do Sul	25/27 Jan	Singapore-Japan	$15,000	Cnr	$500,000 ballast bonus
Genco Bourgogne	58,018	2010	Norfolk	6/12 Feb	EC Central America	$15,000	Drydel	-
Genco Predator	55,407	2005	Qinzhou	Ppt	Penang	$10,000	Cnr	-
Federal Mayumi	35,885	2012	Upriver	Ppt	EC East Coast	$17,250	TMA	-
Arklow Spray	34,919	2014	SW Pass	19/24 Jan	EC Mexico	$15,600	Drydel	-

Exchange Rates		This week	Last week
	1 USD	158.29 JPY	158.12 JPY
	1 USD	0.8514 EUR	0.8626 EUR
Brent Oil Price		**This week**	**Last week**
	USD per barrel	65.87	64.39

Bunker Prices (US$/tonne)		This week	Last week
	Singapore HSFO	382.0	359.0
	VLSFO	451.0	440.0
	Rotterdam HSFO	369.0	363.0
	VLSFO	419.0	416.0

Dry Bulk S&P

It is slim pickings for dry sales, with only three deals to report. *KT Birdie* (74,886-dwt, 2011 Sasebo) invited offers this week with Greek buyers seemingly being the favourites to snap her up for a reported $16.5m. The last done in the sector was back in October, *Tasik Sakura* (76,334-dwt, 2011 Oshima) sold for low $15m, this represents a major firming for this area of the market, reflecting the improved sentiment in the 2026 outlook for the mid-size tonnage in recent weeks.

We have two Supramax sales to report this week. Firstly, The *Loving* (58,701-dwt, 2007 Tsuneishi Cebu) sold for $11.975m, we have seen a lot of interest in these middle-aged Supras recently, where vessels which were previously not of interest are now receiving many offers and are trading at higher levels than their owners had been softening to. It has been a while since we have seen a similar aged Tess 58 deal, the last comparable was in late September *Vita Harmony* (58,129-dwt, 2009 Tsuneishi Zhoushan) which has sold for $13.8m - considering 2 years' worth of depreciation, these two deals seem broadly in-line with one another.

Finally, the electronic main engine *Indigo Spica* (58,052-dwt, 2014 Shin Kurushima) invited offers on Wednesday. She has been tied up for $21m, likely to buyers from Greece. Last month in December the *Eleen Eva* (58,125-dwt, 2012 Shin Kurushima) sold with surveys freshly passed for $17.5m. Taking the age difference into account and a premium for an electronic engine, these sales seem on par with each other.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
KT Birdie	74,886	2011	Sasebo	-	Greek	$16.50m	
Indigo Spica	58,502	2014	Shin Kurushima	C 4x31T	Greek	$21.0m	Eco M/E
The Loving	58,701	2007	Tsuneishi Cebu	C 4x30T		$11.975m	

Tanker Commentary

With increasing appetite in the crude sector for both newbuilding and modern tonnage, a brace of resale Suezmaxes, *Arctic Star* & *Tromso Star* (156k dwt, 2026 Daehan, scrubber) have been sold for $99.3m each to Okeanos with delivery May and July. This is a firming price when compared to the last done, *North Star* (157,000-dwt, 2025 Daehan, scrubber) and *Viking Star* (157,000-dwt, 2026 Daehan, scrubber) which achieved $97m each in November and delivered in December-25 and January-26 respectively. The real premium here is for prompt tonnage, considering that the next available delivery slot for a newbuilding at Daehan is in 2029 and will cost in the high $80m range.

Teekay have continued selling out their older tonnage, with *Dilong Spirit* (159,021-dwt, 2009 Bohai) achieving $42m, a notable premium to the last similar done. The previous sale, also from the same owner in December, saw *Los Angeles Spirit* (159,233-dwt, 2007 Hyundai Samho) sell for $35.5m.

Hamburg Star (73,689-dwt, 2005 New Century) has been sold for $10.1m with surveys due, which is in line with *Madi* (72,825-dwt, 2005 Hudong - Zhounghua) which went for $10.5m earlier this month and has an extra 10 months left on her survey.

In the MR sector, the first generation, eco *Ocean Spirit* (49,995-dwt, 2012 SPP) has been sold for low-mid $27m. The last similar aged MR to sell was *Doric Pioneer* (51,565-dwt, 2013 HMD, eco) which was agreed in the first week of January at $29.5m.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Tromso Star Arctic Star	156,790	2026	Daehan	Okeanis Eco Tankers	$99.30m $99.30m	En-bloc for $198.6m
Dilong Spirit	159,021	2009	Bohai	Greek	$42.0m	
Ploutos	73,711	2006	New Century	Middle Eastern	$13.50m	Epoxy, DPP
Hamburg Star	73,689	2005	New Century		$10.20m	Epoxy, DPP
Green Planet	50,844	2014	Dae Sun		$31.0m	Eco M/E, Epoxy Phenolic
Ocean Spirit	49,995	2012	SPP		$27.30m	Eco M/E, Epoxy Phenolic

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