



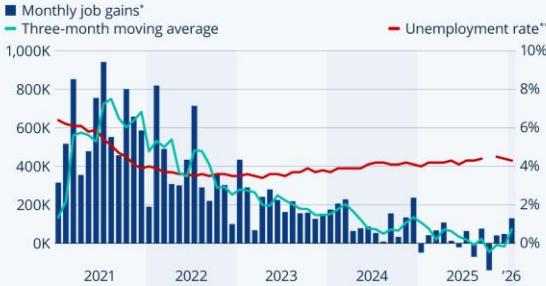
POINTS OF VIEW

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U.S. Job Growth Higher Than Expected in January

Monthly job additions and unemployment rate in the United States (seasonally adjusted)



* Monthly change in total nonfarm employment

** No unemployment data for Oct. 2025 due to the government shutdown

Source: U.S. Bureau of Labor Statistics



statista

Source: Statista

*Trump is apparently considering exiting the USMCA (The US, Mexico, Canada Trade Agreement), his very own 2018 NAFTA replacement, just to throw a distractive spanner in the works of North American trade.

**The Kiel Institute studied over 25mn shipment records, worth almost \$4tn, between Jan 2024 and Nov 2025, finding almost complete pass-through of tariffs. US import prices rise nearly 1-to-1 with tariffs, while trade volumes contract.

The US Supreme Court is expected to rule soon on the legality of many of Trump's tariffs that were imposed using the dated International Emergency Powers Act of 1977. If they are overturned, then trade mayhem will ensue.

^Yesterday, the NY Fed opined that the average tariff on US imports rose from 2.6% to 13% over the course of 2025. It found that almost 90% of the economic burden of tariffs fell on US firms and consumers.

The \$200bn tariff transfer from US consumers to the US Treasury was used to compensate affected parties, e.g. soybean farmers who lost all their China sales to Brazil. China and India, hit by tariffs, redirected US sales to Asia and Europe.

^^The justification of the EPA reversal appears to be an attempt to spite China's leadership in renewables and EVs while trying to protect western energy companies and stop the sun going down on the internal combustion engine.

+As Bloomberg UK wrote yesterday in an opinion piece entitled "Welcome to the Great Regression": Between the return of coal and the retreat on vaccines, the US is looking backwards.

This week, the House of Representatives passed a bill to scrap some of Trump's tariffs on Canadian imports, with six Republicans defecting to the other side. This move reflects rising unease with the president's economic policies in what might be seen as an election year rebuke. Trump can exercise his veto to save the levies but doing so could be seen as a sign of weakness and expose a narrowing Republican majority in the House. US inflation fell to 2.4% y-on-y in Jan, but job growth in 2025 was historically weak. Greater attention must be paid to people's affordability concerns. Multiple retribution lawsuits against Trump's enemies and critics, the expansive Epstein revelations and a naval build-up off Iran are just useful distractions. Some forecasts see inflation rising back to 4% in 2026 based on tariff effects, deportation impact on wages and rising healthcare costs.* The administration claims that its tariff costs fall upon exporters, but most studies argue that they fall upon Americans. Foreign exporters either raise prices to account for tariffs or keep them about the same while cutting volumes. So far, inflation has been contained as higher import costs are initially absorbed in the supply chain, first by importers and wholesalers, then by manufacturers and retailers, and finally by their customers. US consumers are then hit by higher prices, both on imported goods and on US-made products that use foreign inputs, and the availability of goods in the US will fall. A Jan 20 Kiel Institute study backs this up, finding that foreign exporters paid only 4% of the tariff cost while 96% is paid by US importers and buyers.** The \$200bn rise in US customs revenue raised in 2025 was a tax paid almost entirely by Americans, contrary to administration claims that it is paid by trade surplus countries such as China, India and the EU. Kiel's findings are consistent with other studies by the Harvard Business School, Yale's Budget Lab, Cato Institute, the Brookings Institution, Deutsche Bank and Bank of America. Are they all lefty, woke, fake studies?^

According to the Institute on Taxation and Economic Policy (ITEP), in disclosures at the end of last year, "industry executives have publicly told investors they are protecting profits by passing the costs of tariffs on to consumers." If this shows up in higher prices, as this year rolls on, then it may reverberate with voters come the November mid-terms. Evidence of a schism in the GOP, that started with Marjorie Taylor Greene, could come to a head in most untimely fashion. This implies further defections, unlikely as it might now seem, as more Republicans grow a backbone and defy the Don. Their priority to date has not been with the electorate, but with job and status preservation and an unwillingness to disembark the 'ole gravy train' at peril to their bank balances. Another divisive issue that could peel off more GOP loyalists is climate change, and this flared up yesterday when Trump rolled back the rules, along with the supplicant head of the EPA, when announcing in the White House the repeal of Obama's 2009 so-called Endangerment Finding that empowered the EPA to regulate greenhouse gases. It is yet another attack on anything at all that was enacted by former Democrat presidents Biden and Obama. This move was well-flagged after Trump's attacks on the IMO, wind farms and EVs, his endorsement of coal and 'drill, baby, drill', and his annexation of Venezuela's oil industry. Many parts of the MAGA base will have experienced first hand the devastating impact of climate change through fire, drought, flooding, hurricanes, and so on. Some will no doubt turn against him as the penny drops that this president is not on their side. He only bats for himself.

Previously, western environmental policy went along the lines that the whole world should strive to go green to save the planet and protect human health. The developing world understandably felt aggrieved that it would suffer enormous costs, and a brake on its economic development, after the US and the rest had achieved economic maturity by being super-polluters, now conveniently turning a page. Calling time on carbon fuels was the new plan and China and India got on board with this via their own unique, and even paradoxical, long-term energy transition strategies. Today, with the latest US move, they have the option to drag their feet. However, in China's case, given its huge investment in leading the global transition to renewable energy, it has no reason to abandon its long-term commitments. The short-termism of the Trump administration has gifted China the moral high ground and, like the Pied Piper, it will gain more followers.^^ The immediate self-gratification of the US is helping the likes of China and Russia carve out their own spheres of influence at the expense of the West. From a shipping perspective, vast sums of money have been invested across the entire commercial fleet in creating optionality on fuelling, with LNG in service and methanol and ammonia in readiness. The investment is not wasted as the path to cleaner energy will be regained but, in the short term, dirty fuel oil may win a reprieve on cost grounds alone. US secretary of state Marco Rubio, is about to address the Munich Security Conference and Europe will hope not to get another lecture as it did last year from JD Vance's implied warning of civilisational erasure. After ten years of Trump, arguably the US is in no position to give lectures. It no longer leads.+

Dry Cargo Chartering

The BDI ended the week at 2,083 up 160 since last Friday while the BCI rebounded, finishing at \$28,849 up \$2,381 over the same period. The **Capesize** market recorded a steady upward trajectory throughout the week, with rates firming across the Atlantic basin, most notably out of Brazil and West Africa. In the Pacific, activity accelerated ahead of the holidays, with strong momentum particularly on the China-Japan transpacific route, which posted the largest gains across the major time charter index routes.

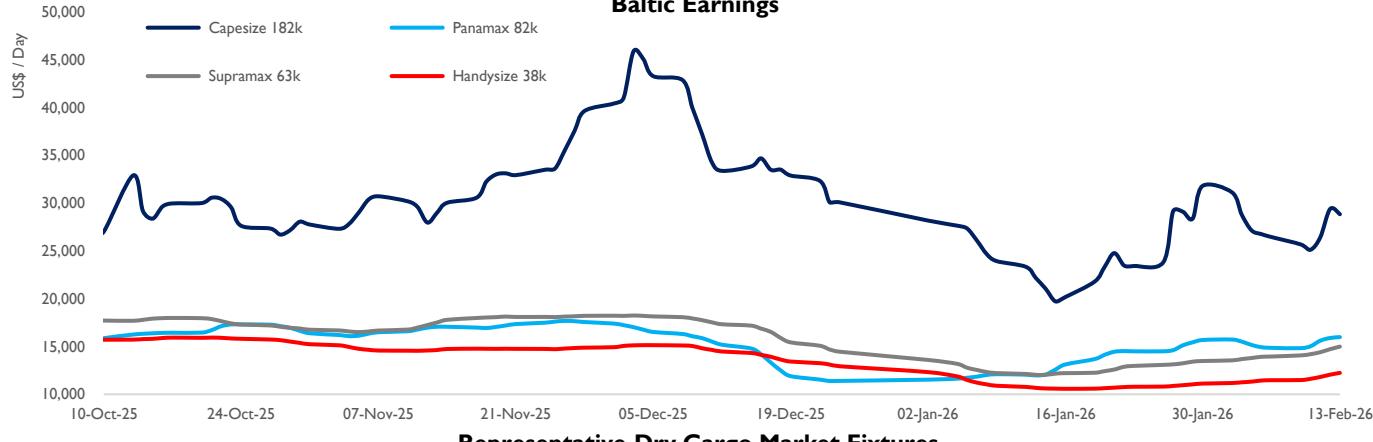
The BPI closed at \$15,989 up \$1,124 since last Friday. The **Panamax** market finished the week on a firmer footing, with sentiment improving across both basins. In the Atlantic, a solid flow of fronthaul cargoes from South America helped underpin rates and maintain balance. However, with tonnage gradually building in the region, there are early signs that the current support could prove short-lived. In the Pacific, growing NoPac grain demand and the fact that owners and charterers alike have aimed to cover their requirements ahead of the Lunar New Year, meant prompt fixtures achieved supportive levels.

The BSI closed this week at \$14,993 up \$1,035 since last week. The **Supra/Ultramax** market showed a distinctly divided performance between basins. In the Atlantic, momentum was driven primarily by the US Gulf, where tightening vessel supply and spiking demand

supported a drive in rates, particularly for Ultramaxes. Owners were pricing trans-Atlantic runs in the mid 30,000s, whilst a Tess 58 was fixed at around \$20,000 for 5/7 months delivery US Gulf redelivery Atlantic. Meanwhile, conditions in Asia remained challenging, as a growing prompt tonnage list and limited fresh enquiry weighed on sentiment.

The BHSI closed this week at \$12,247 up \$768 since last Friday. The **Handy** market surged aggressively in the US Gulf, driven by a perfect storm of tight tonnage, ongoing congestion in the West Mediterranean, and a strong push in Q1 grain and petcoke volumes, particularly into China. Owners are holding firm, quoting close to \$30,000 DOP US Gulf for trans-Atlantic voyages. As a result, period demand has picked up sharply, with owners targeting mid-teen levels for short periods on a West Mediterranean delivery basis. East Coast South America remains active, with steady rate growth supported by consistent fresh enquiry. Elsewhere, the Mediterranean stayed subdued, with little change in demand dynamics. The Handy Pacific market remains cautious, as charterers bid below last-done levels amid limited cargo momentum and ample tonnage supply. Recent holidays in Japan and the upcoming Lunar New Year have further slowed activity. While rates are expected to stay soft near term, a gradual pickup is anticipated after the holiday period next week.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Venus Heritage	95,650	2010	Kwangyang	20 Feb	South Korea	\$16,500	Hanaro Shipping	Via EC Aussie
Billy Jim	82,134	2014	Singapore	12 Feb	Singapore-Japan	\$18,000	Cofco	Via EC South America
Celina	79,107	2014	EC South America	25/27Mar	Skaw-Gibraltar	\$23,000	Cargill	-
Zhen Xiang 6	75,302	2017	EC South America	1/5 Mar	Singapore-Japan	\$16,300	Langlois	\$630,000 ballast bonus
Atlantic Star	75,003	2011	Kakinada	6 Feb	PMO	\$12,750	Cnr	Via EC South America
NSC Bingo	64,090	2010	Philippines	Ppt	SE Asia	\$11,250	Bulk & Metal	-
Zhong Chang 258	57,122	2011	Belawan	Ppt	Thailand	\$11,500	Intergris	Via Indonesia
Thor Achiever	57,015	2010	Gresik	Ppt	Indonesia	\$14,000	Rio Tinto	Via W Australia
Norvic Singapore	39,738	2023	Tuxpan	Ppt	Casablanca	\$20,500	Prudent	-
Ocean Victory	28,386	2011	South Korea	Ppt	Kaohsiung	\$7,000	Samjoo	-

Exchange Rates	This week		Last week		Bunker Prices (US\$/tonne)		This week		Last week			
	1 USD	153.03 JPY	156.98 JPY	1 USD	0.8425 EUR	0.8465 EUR	Singapore HSFO	422.0	425.0	VLSFO	476.0	480.0
Brent Oil Price	This week		Last week		Rotterdam HSFO		Rotterdam HSFO	398.0	398.0	VLSFO	441.0	445.0
	USD per barrel	67.56	68.56				VLSFO	441.0	445.0			

13 February 2026

Dry Bulk S&P

A big story this week is the surge in the rates for larger geared drybulk vessels in the period market, with some high numbers being rumoured for ships available in the Atlantic or NOPAC, largely a reflection of strong grain purchases from the US from buyers in Asia, China and beyond, but also a nod to operator's bullish sentiment for freight levels in 2026. This also mirrors events in the sale and purchase market, with a number of Ultramax and large deadweight Supramax sales concluded this week.

Berge Tateyama (63,511-dwt, 2020 Shin Kasado) invited offers earlier this week and it is now being reported she has been picked up by Turkish buyers for \$34.25m with surveys passed. With the recent firming in the market, this is largely as we would have expected, but clearly still much firmer than recent comparables, the last similar Japanese ultramax sold was *CMB Jordaens* (63,447-dwt, 2019 Tadotsu) for \$30m in early December last year.

A second eco Japanese Ultramax, *Nord Chesapeake* (60,354-dwt, 2016 Sanoyas - Scrubber) has found buyers at \$25.5m. By comparison *IWS Windsor* (60,279-dwt, 2016 Oshima) sold in early December for the same price, these prices seem broadly aligned, with perhaps any premium for the scrubber on *Nord Chesapeake* being negated by the ship now being considered a year older.

Stepping down to the Supramaxes, it is reported that *Fortune Tiger* (58,159-dwt, 2013 Tsuneishi Cebu) has been sold for \$19m. This appears to be a good price, the last done is *Indigo Spica* (58,052-dwt, 2014 Shin Kurushima) which achieved \$21m a few weeks ago, it is worth noting that she was both a year younger and has an eco engine.

Elsewhere, Capesize vessels continue to be sold. This week, *Epic* (182,060, 2010 Odense Staalskibsvaerft) has gone in the mid \$32m region. This is a step up on *Frontier Kotobuki* (174,810-dwt, 2011 Namura), sold for \$31.5m at the end of January.

Finally, a pair of 2012 built Chinese Handies have found buyers. The ice class IC *CS Candy* (37,459-dwt, 2012 Tianjin Xingang) has gone to Greeks at \$11m. Meanwhile, *Asia Spirit* (35,031-dwt, 2012 Nanjing Dongze) yielded a slightly firmer price of \$11.5m. This is broadly in line with the sale of *Sepetiba Bay* (35,036-dwt, 2012 Samjin Weihai) at \$11.5m in early January.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Epic	182,060	2010	Odense Staalskibsvaerft	-	Mecuria	\$32.5m	
Berge Tateyama	63,511	2020	Shin Kasado	C 4x31 T	Turkish	\$34.25	Surveys passed
Nord Chesapeake	60,354	2016	Sanoyas	C 4x31 T	-	\$25.5m	Scrubber Fitted
Fortune Tiger	58,159	2013	Tsuneishi Cebu	C 4x30 T	-	\$19.0m	
Lianson Dynamic	53,565	2006	Chengxi	C 4x36 T	-	\$8.8m	
CS Candy	37,459	2012	Tianjin Xingang	C 4x30 T	Greek	\$11.0m	Ice class IC
Asia Spirit	35,031	2012	Nanjing Dongze	C 4x30 T	-	\$11.5m	

Tanker Commentary

The VLCC sweep up continues, with *Eagle Varna* (299,989-dwt, 2013 DSME) fetching \$86.5m with docking due - a lighter price against *Agneta Pallas III* (299,991-dwt, 2013 Hyundai) which secured \$90m a couple of weeks back, however that was scrubber fitted. No buyer has been reported on this week's VLCC sale, but it can probably be assumed that Sinokor is the buyer. The wave of recent secondhand VLCCs achieving high numbers may have somewhat numbed us to just how high these prices are, but it is worth noting that this is a 13yo ship, selling for a price that would have been equivalent to newbuild VLCC prices at some low points in market cycles (e.g. 2020 or 2017).

Thenamaris have scooped up two modern Suezmaxes from Eastern Pacific, namely *Sunriseway* (158,307-dwt, 2022 SWS, scrubber) and *Emeraldway* (158,363-dwt, 2022 SWS, scrubber) for a healthy \$88.5m each. The last similar vessels sold were *Crude Zephyrus*

(156,828-dwt, 2021 New Times) and *Crude Levante* (156,828-dwt, 2021 New Times) for \$78m each back in October last year. This underlines the jump in crude pricing seen in recent months, albeit these EPS ships have scrubbers whilst the others did not.

Finally, Greek interests have purchased *Athiri* (73,982-dwt, 2010 SPP) for \$25m - for reference, the last similar unit sold was *UOG Hermes* (73,410-dwt, 2009 New Times) which achieved \$21.2m last week

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Eagle Varna	299,989	2013	DSME	-	\$86.5m	
Sunriseway	158,307					
		2022	SWS	Thenamaris	\$177.0m	En Bloc & both scrubber fitted
Emeraldway	158,363					
Athiri	73,982	2010	SPP	Greek	\$25.0m	Epoxy

Monthly Newbuild Update (February 2026)

In late 2025 and early 2026 we have seen substantial ordering across sectors, despite the period before Chinese New Year typically being quieter. This can now be seen in higher orderbook to fleet ratios (OB/FL %), compared to where our data stood in Jan-25, or even as recently as the end of Q3. These ratios look set to climb further given the daily reports of new deals. From a sectoral perspective, the crude tanker OB/FL ratio rose steadily in 2025; starting at 11%, rising to 14% by October, but since then has surged to over 18%. This has been driven by VLCCs, rising from 10%, steadily to 13% in October, and jumping to 19% today. Drybulk ratios were basically flat through 2025 at 11%, but since October have risen to 13%, with strong ordering in all sizes bar Handysize. Containers saw persistent ordering through 2025, and the OB/FL is approaching 35%, higher than any stage in the ongoing

boom since 2021. Less orders and a rise in deliveries saw product tanker ratios fall in 2025, but even they have risen since October.

As for the effects, the pessimistic view is that these orders will mean too many deliveries, cancelling out demand growth or worse; a typical boom and bust. This is not ungrounded, but there are mitigating factors. Many of the recent orders, except at some newer facilities in China, will not deliver until late 2028 or 2029. Yards are full, orders are just being stacked onto the back of orderbooks, rather than adding to earlier schedules. Furthermore, across shipping, fleets are ageing and in need of replacement. These fleets will be even older once these orders deliver in 2028-29.

Drybulk Orderbook										
As of the start of February 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	49	10.5	155	12.9	165	10.4	134	5.4	503	39.1
2027	65	13.8	174	14.5	186	11.7	92	3.7	517	43.8
2028+	118	26.8	154	13.0	127	8.1	57	2.3	456	50.2
Total	232	51.1	483	40.3	478	30.3	283	11.4	1,476	133.1
OB as % Fleet	11.3%	12.5%	14.3%	14.7%	11.0%	12.0%	9.1%	10.5%	11.4%	12.8%

Crude Tankers Orderbook								
As of the start of February 2026	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	12	1.3	38	5.9	32	9.8	82	17.1
2027	22	2.5	56	8.8	63	19.4	141	30.7
2028+	16	1.8	60	9.4	81	24.9	157	36.2
Total	50	5.7	154	24.2	176	54.2	380	84.0
OB as % Fleet	7.3%	7.5%	22.4%	22.5%	19.3%	19.3%	16.6%	18.1%

Product Tankers Orderbook										
As of the start of February 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	11	0.4	97	4.8	18	1.3	53	6.0	179	12.6
2027	11	0.4	94	4.6	32	2.4	67	7.7	204	15.1
2028+	4	0.2	72	3.6	15	1.1	52	5.9	143	10.7
Total	26	1.0	263	13.0	65	4.8	172	19.6	526	38.4
OB as % Fleet	5.1%	5.1%	14.9%	15.1%	17.0%	16.9%	33.1%	34.1%	16.6%	20.1%

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