

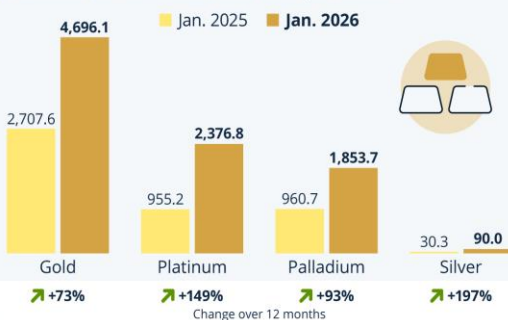


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Safe-Haven Assets: Precious Metals Shine Brighter Than Ever

Change in average monthly prices for the selected metals between Jan. 2025 and 2026 (US\$ per ounce)



Average for January 2026 as of Jan. 28th

Sources: Trading Economics, Exchange-Rates.org



statista

Source : Statista

*Between Thursday last week and Tuesday this week silver fell 40% while gold was off 15% already embarked on a recovery that continued this week as gold rebounded above \$5,000 per ounce.

Crypto currencies lost a total of \$468bn in value in the six days from 29 January to 3 February. Bitcoin is down 40% or \$1.7tn since an Oct peak with Michael Burry warning that this could deepen into a self-reinforcing "death spiral".

**On Wednesday, Iran insisted that it would only discuss its nuclear program in Muscat today, whereas the US insists on also talking about its ballistic missile program and armed militias putting the two sides at odds ahead of the meeting.

^Oil prices are being buffeted. Brent hit an annual low of \$60 on Jan 7, a peak of \$71 on Jan 30, and is at \$68 at the time of writing. It is still quite attractive but subject to upward and downward shifts on latest Trump Iran & Russia 'policy'.

Russia and Iran have been able to keep pumping crude putting surplus unsold oil into on land and at sea storage, but there are physical capacity limits. At some point they would have to shut down production, risking damage to oil wells.

^^Baltic Exchange 2026 average earnings. VLCC. Lo: \$37,869/Jan 6, Hi: \$110,423/Jan 2, \$107,514/today. Suez. Lo: \$63,485/Jan 7, Hi: \$121,508/Jan 16, \$92,495/today. Afra. Lo: \$48,282/Jan 5, Hi: \$92,562/Jan 28, \$75,953/today.

POINTS OF VIEW

The rise in precious metal (gold & silver) prices of the past few years accelerated in 2026.* Well, up until last Friday, when Trump surprisingly nominated former Fed governor Kevin Warsh as Jerome Powell's successor. This was not expected as he is seen as somewhat hawkish, in other words more inclined to fear inflation and hold rates where they are. In contrast, Rick Rieder of BlackRock fame, who was touted as favourite, is a dove and thus more likely to favour cutting rates. The market perception of the nomination was that the independence of the Fed is still intact and that the flight to safety of precious metals was overdone. Thus, the sell-off, which prompted big drops in crypto, tech and AI. Last week, the Fed held base rates at 3.75% after the December inflation print of 3.4%, far above its 2% target. The BoE & ECB held this week. Volatility is contagious. Yet another commodity to suffer a rollercoaster ride is crude oil, levered up by Trump's armada sailing towards Iran, and pushed down by the perceived risks of engaging these forces. It would invite unquantifiable retribution from the Ayatollah's missile forces and the damage they could do to Israel and to US bases across the region. The fragility of the situation was highlighted this week in the Arabian Sea when a US F-35C warplane shot down an unmanned aircraft that was allegedly "aggressively approaching" the USS Abraham Lincoln. Oil prices spiked higher, reflecting the risk of possible closure of the Straits of Hormuz that would lead to a major oil shock. Despite this, diplomatic talks between the US and Iran continue with Iran requesting that they be moved from Turkey to Oman (today) and be limited to discussing its nuclear program and the lifting of sanctions, resisting pressure to include its ballistic missile program and its support of regional armed militias. This request looks like a stalling tactic causing Trump to warn Khamenei on Thursday that "he should be very worried".**

Large crude oil tankers appear to be taking all this noise and volatility in their stride. US and EU enforcement against dark fleet tankers hauling sanctioned Russian, Iranian and (until recently) Venezuelan crude oil has tightened the market measurably. Uncertainty has been created by US tanker seizures in the Atlantic, Iranian tanker arrests in the MEG, and Ukrainian attacks against Russian tankers and oil facilities in the Black Sea. Hence, the risks of loading sanctioned oil and ships have risen. The newly struck US-India trade deal carries with it the expectation that India will cease, or more likely cut back, its purchases of Russian oil. India likes to tread a delicate path between Washington and Moscow, hoping to get on with both, so it is unlikely to completely abandon Russian product, and its refiners are now said to favour diversity of supply, not only discounted prices. Traders expect Russian oil flows to India to taper down to 0.8-1.0m-bpd, half of what they were at their peak. Javier Blas, writing in Bloomberg, reports that millions of barrels of unsold Iranian and Russian crude are accumulating in storage as buyers shift to legit barrels. With Brent trading in the \$60-71 a barrel range this year, the calculus may be that buying the illicit stuff is not worth the bother. Safer to buy slightly dearer unsanctioned oil and use compliant tankers. Such cargoes can be sourced from the MEG, USG and Latam on VLCCs and suezmax tankers, including 0.8m-bpd of now unsanctioned Venezuelan exports. Blas estimates the black-market Russian & Iranian glut at 100-plus million barrels, split between onshore and floating storage, worth at least \$5bn, with 58mb of the total stored afloat.

Blas writes that, beyond more effective US and EU sanctions and political pressure, buyers of sanctioned crude oil have plenty of alternative sources at currently acceptable prices, and playing by the rules carries a smaller cost. Buyers of sanctioned oil, notably India and Turkey, have been switching with ease over the last 60 days to unsanctioned barrels. This has made the mainstream oil market tighter, putting a floor under prices.^ China and India are the key buyers of sanctioned oil and with Brent at \$68 today it is 13% more expensive than it was in early January. India will at least pretend to toe the US line, whereas China will not. China already purchases c. 95% of Iranian crude exports and c. 60% of Russia's. The black market would not exist without China. Blas says it is a symbiotic relationship: Iran and Russia sell their product, supporting their war economies, while China secures bargain prices as well as significant political leverage in the Middle East and Moscow. In January, China increased its purchases of Russian crude to near record levels, partly to offset its loss of Venezuelan oil. It can buy whatever barrels India and Turkey do not take by utilising its large and expanding strategic petroleum reserve. Beijing's next move will have profound implications for the global market. If it declines to mop up the black-market glut, then Russia and Iran will have to cut output, pushing up global prices. Buying more of the illicit crude would enable it to cut its purchases of non-sanctioned barrels, raising availability and potentially forcing prices down. As Blas concludes: "Not for the first time, Beijing finds itself in a position of influence over strategic resources." Meanwhile, tanker owners, particularly of large COTs, are smiling all the way to the bank. Nice while it lasts.

WEEKLY COMMENTARY

6 February 2026

Dry Cargo Chartering

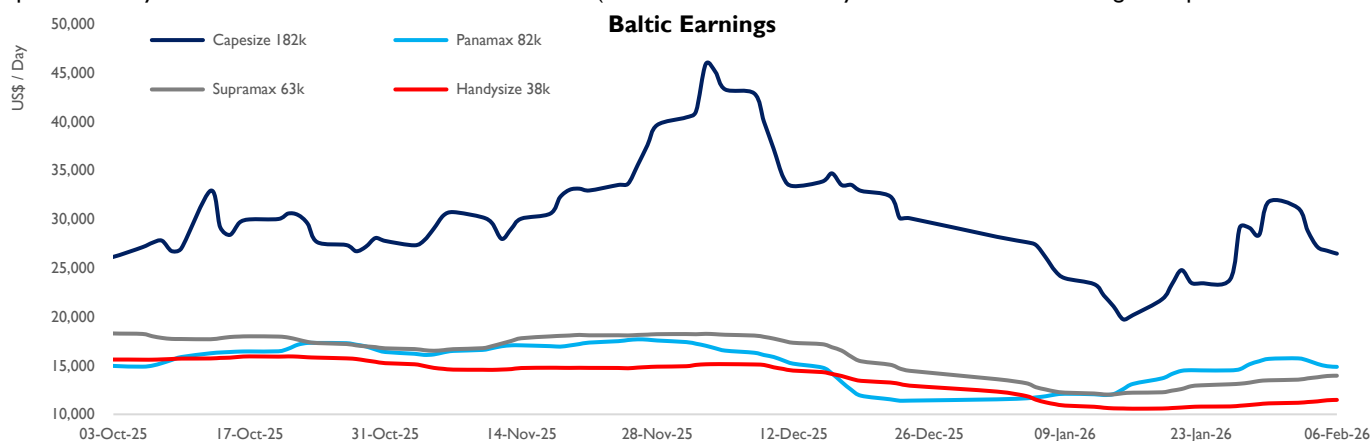
The BDI closed at 1,923, down 225 points since last Friday. After last week's strong gains, the BCI (182k-dwt) was down \$5,341 and finished at \$26,468. However, sentiment in the **Capesize** segment appeared steadier by the weekend, with early signs that a floor has been found. In the Pacific, miner activity supported volumes, and owners showed increased resistance. In the Atlantic, demand from South Brazil and West Africa to China lent a firmer tone.

The BPI closed today at \$14,865 down \$818 since last week. The **Panamax** market and sentiment softened this week. The Atlantic demand stayed thin while tonnage lists grew and therefore leverage increasingly shifted toward charterers. Having said that, owners largely held firm and fronthaul rates cleared near last done. In Asia, the list of cargo thinned, especially in NoPac and East Australia, while modern, larger tonnage continued to attract interest despite the weaker market.

The BSI closed today at \$13,958 up \$469 since last week. The **Supramax** market delivered a mixed performance this week, with strongly improving sentiment across key Atlantic regions, especially the US Gulf. This was contrasted by a noticeable loss of momentum in the Asian arena. While the Atlantic showed clearer signs of stabilization, the Pacific struggled to maintain earlier gains, although period activity continued to dominate headlines. Amis Star (61,123-

dwt, 2019) was open in the Far East and fixed at \$16,000 for 1-yr, which seems to be the benchmark for the Ultramax class for 12 months period, with several deals concluded in recent weeks at these levels.

The BHSI closed today at \$11,479 up \$355 since last week. On the Continent and in the Mediterranean, **Handysize** movements were minimal, with rates edging slightly higher. The weather continued to be a factor as many ships were delayed and owners were unable to commit to business at any great distance. Despite limited reported activity, both the South Atlantic and the US Gulf continued to show strong upward momentum. *Flora Schulte* (39,874-dwt, 2019) was fixed by Bulk Trading delivery from Houston to Nador with petcoke at \$19,000. Period levels ticked upwards, with larger Handysize units able to command a healthy premium. Drydel took *Icy Bay* (37,570-dwt, 2017) basis delivery Rio de Janeiro 2-8 Feb for 12 months with worldwide redelivery at \$14,000. The Pacific Handysize market saw a quiet week with muted fixing activity as the Chinese New Year is approaching. That being said, sentiment improved on last week and bid/offer gaps narrowed fractionally as tonnage tightened, particularly in the NoPac, helping rates remain largely stable. We expect the market to remain fairly flat leading up to the Lunar New Year, with the most attractive vessels still able to achieve healthy levels for medium and long-term period charter.



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Seacon Nola	85,611	2023	Zhanjiang	Ppt	Japan	\$16,500	Cnr	Via Indonesia
SDTR Doris	84,998	2021	Padang	12/13 Feb	China	\$17,000	Tongli	Via WC Australia
Thames Trader	79,445	2011	EC South America	6/9 Mar	Skaw-Gibraltar	\$22,500	Cargill	-
Skyros	79,366	2011	EC South America	24 Feb	Singapore-Japan	\$16,250	Refined Success	\$625,000 Ballast Bonus
Yong Fa Men	74,470	2001	Fuzhou	8 Feb	South China	\$7,250	Cnr	Via Indonesia
Bordo Mavi	61,216	2021	Port Elizabeth	Mid Feb	Singapore-Japan	\$15,500	Pacific Basin	\$155,000 Ballast Bonus
Lily Rising	56,083	2007	Jintang	End Jan	Surabaya	\$8,000	Lynux	-
Cetus Cachalot	55,639	2012	Niihama	Ppt	Singapore-Japan	\$11,000	Cnr	Via NoPac
Elm K	32,837	2012	Parachuap	Ppt	Onsan	\$9,000	Oldendorff	Via Townsville
Clipper Tarpon	30,427	2010	Morowali	Ppt	China	\$7,000	Lynux	-

Exchange Rates		This week	Last week	Bunker Prices (US\$/tonne)		This week	Last week
	1 USD	156.98 JPY	154.24 JPY		Singapore HSFO	425.0	428.0
	1 USD	0.8465 EUR	0.8389 EUR		VLSFO	480.0	484.0
Brent Oil Price		This week	Last week		Rotterdam HSFO	398.0	397.0
	USD per barrel	68.56	70.78		VLSFO	445.0	439.0

6 February 2026

Dry Bulk S&P

With Chinese New Year festivities fast approaching, there is an expectation that market activity will become subdued. However, there seems to be no sign of it slowing down, with eleven confirmed sales to report this week.

The standout sale of the week is that of *Darya Tapti* (35,947-dwt, 2015 Shikoku) which invited offers in mid-January. It has now surfaced that Greek owners MGJ has picked her up at \$18.4m. This sale sets a new benchmark as the last similar eco Japanese Handy to be sold was *Seacon Manila* (33,412-dwt, 2016 Shin Kochi) in late October for \$17.1m.

Korean heavyweights HMM is continuing their shopping spree, the latest vessel acquisition reported is *Max Warrior* (205,361-dwt, 2014 Qidong Daoda) for \$43m. A number of Newcastlemaxes have changed hands in recent months, mainly being picked up by Korean and Chinese buyers. The last done was scrubber-fitted *Berge Moldoveanu* (207,996-dwt, 2020 Bohai) which was sold in mid January for \$73.8m. Moving down to Capes, *Irene II* (180,184-dwt, 2006 Imabari) has been offloaded to Chinese buyers at \$21m basis surveys due. The year older *Mikata* (177,173-dwt, 2005 Namura) was sold for \$18.5m last week. This is the sixth Cape to be sold since the turn of the year.

Two same-aged Korean Kamsarmaxes have found buyers at \$17.5m. *Athina Carras* (82,057-dwt, 2012 Daewoo) is rumoured to have been bought by Modion. Meanwhile *Gastone* (81,521-dwt, 2012 Sundong) has been sold with TC attached. These sales are largely in line with last week's sale of *Rize* (81,950-dwt, 2012 HMD) sold for \$17.7m.

Various other sales have been concluded this week. *Yangze 903* (93,243-dwt, 2012 YZJ) at \$12.7m. The last done of a similar vintage was *Indus Fortune* (92,928-dwt, 2011 Taizhou Sanfu) which sold for \$11.245m in December. Finally, two vintage Handysizes, *Amira Rafif* (32,355-dwt, 2004 Kanda) at \$8m and *Neva* (31,824-dwt, 2000 Hakodate) at \$5.4m both were sold to Chinese buyers.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Max Warrior	205,361	2014	Qidong Daoda	-	HMM	\$43.0m	
Irene II	180,184	2006	Imabari	-	Chinese	\$21.0m	SS/DD due
Yangze 903	93,243	2012	Jiangsu Newyangzi	-		\$12.7m	
Royal Award	88,266	2007	Imabari	-	Chinese	\$11.1m	Coal Carrier
Athina Carras	82,057	2012	Daewoo	-	Modion	\$17.5m	
Gastone	81,521	2012	Sungdong	-		\$17.5m	TC attached
Maria F	52,514	2002	Sanoyas	C 4 x 30T		\$7.8m	
Darya Tapti	35,947	2015	Shikoku	C 4 x 31T	MGJ	\$18.4m	SS/DD passed
Amira Rafif	32,355	2004	Kanda	C 4 x 31T	Chinese	\$8.0m	
Neva	31,824	2000	Hakodate	C 4 x 31T	Chinese	\$5.4m	

**Tanker Commentary**

Tanker sales this week are spread rather evenly across various sizes as we start to approach the Chinese New Year holidays.

Adding to the flurry of recent VLCC sales, another one joins the list, with the sale of *DHT Bauhinia* (301,019-dwt, 2007 DSME) to Chinese buyers with delivery in June/July for \$51.50m. This is definitely on the lighter side compared to *Daishan* (306,506-dwt, 2007 Daewoo) which was sold for \$56.50m last month, but missing four months of this red-hot spot market justifies a significant discount.

Moving down to the Suezmax sector, scrubber-fitted *Maran Pythia* (158,266-dwt, 2009 Hyundai) has been sold to Greek buyers for \$46m. This is a firm price against *Los Angeles Spirit* (159,233-dwt, 2007 Hyundai) which went for \$35m with forward delivery in December last year.

Elandra Fjord & Elandra Baltic (51,408-dwt, 2011 HMD) were sold enbloc to Greek buyers for \$48m. Considering that both units are ice-classed and have recently passed surveys, the sale price of \$24m

per vessel is fairly in line with last done *Clean Fury* (47,203-dwt, 2011 HMD) which went for \$22.9m with surveys due last month.

Clearocean Marauder (49,999-dwt, 2021 Samsung) has been sold for \$42.5m. There have not been any similar-aged MR2s sold recently and this sale sets a new benchmark for the modern MR2 sector. For reference, *Amfitrion* (50,201-dwt, 2017 Samsung) was sold for \$34.25m in November last year.

The last sale for this week's report is the stainless steel tanker *Nordic Masa* (20,819-dwt, 2009 Shin Kurushima) which went to Vietnamese buyers for \$18m. Even after accounting for the small difference in size and survey positions, this week's sale price is firm against *T Vega* (19,807-dwt, 2006 Kitanihon) which was sold for \$14m just last month.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
DHT Bauhinia	301,019	2007	DSME	Chinese	\$51.50m	Scrubber Fitted. Delivery in June/July
Maran Pythia	158,266	2009	HHI	Greek	\$46.0m	Scrubber Fitted.
UOG Hermes	73,410	2009	New Times		\$21.0m	
Elandra Fjord	51,408	2011	HMD	Greek	\$48.0m	Enbloc. Ice 1B
Elandra Baltic						
Clearocean Marauder	49,999	2021	Samsung		\$42.5m	Epoxy Phenolic & Surveys due
Nordic Masa	20,819	2009	Shin Kurushima	Vietnamese	\$18.0m	STST

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