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Gulf Disruption Puts Global Fertilizer Supply at Risk

Share of global seaborne fertilizer trade originating from the Arabian Gulf in 2025 and destination breakdown



* Share of maritime fertilizer exports from the Arabian Gulf (figures rounded). Shown: countries above 5 percent. Source: The Signal Group



statista

Source : Statista.

*The UK and France are sending warships to the region to protect their national interests. Other US-maligned allies such as Canada, Greece, Italy, Germany, Japan, South Korea and Australia made it clear that they will not send warships.

The UK announced that it will not get dragged into a wider war, and will not outsource its foreign policy, and any naval and airborne assets that are moving to the region are designed to protect Akrotiri, UK personal and UK allies.

Merz commented: "Nato is a defence alliance and not an intervention alliance." His defence minister, Boris Pistorius, said: "It is not our war; we did not start it." They are in denial that the UK & Europe are already at war with Russia and Iran.

**Kent: "I cannot in good conscience support the ongoing war in Iran. Iran posed no imminent threat to our nation, and it is clear that we started this war due to pressure from Israel and its powerful American lobby." He is not alone...

Trump said of Kent: "I always thought he was a nice guy, but I always thought he was weak on security. It's a good thing that he's out because he said Iran was not a threat." The administration has launched a character assassination of Kent.

^Saudi Aramco is aiming to increase flows from 5m to 7m-bpd, the maximum capacity for the East-West pipeline that supplies about 2m-bpd to its Red Sea refineries. Yanbu's maximum export loading capacity is put at about 4.5m-bpd.

^^The other risk is to the Bab al-Mandeb strait at the southern tip of the Red Sea. If the Houthis work with Iran's leader, then they could block both tanker exit points and face the wrath of Israel, the US and KSA. Diplomacy anyone?

POINTS OF VIEW

Trump is asking European Nato and Asian ex-Nato nations to help the US 'reopen' the Strait of Hormuz to commercial traffic, returning the favour of decades of US protection. He overlooks the fact that Nato is a defensive organisation and yet the US has started an offensive war. He also forgets that Nato partners responded to the only ever Article 5 call, by the US after 9/11, that led to the 2001 20-year occupation of Afghanistan and the 2003 invasion of Iraq. The US spent \$2.3tn in Afghanistan only to pull out in Aug 2021, handing the country back to the Taliban. Iraq cost the US over \$1.9tn. It completed its final phase withdrawal, excluding from Erbil in autonomous Kurdistan, only in Jan this year, 23 years after its intervention, turning security over to the Iraqi Defence Ministry. Trump started this latest war in Iran, led by and played by Israel's Netanyahu, without consulting Congress, Nato or the UN – all institutions that he despises and regularly disrespects. It is no surprise that America's allies have little interest in joining this war, with the same eerily familiar dubious pretexts that preceded Iraq, leaving the US and Israel to finish what they started. German Chancellor Merz stated that this is not Nato's war, with the EU's Kallas echoing that this is not Europe's war.* Trump says he will remember that America's allies did not turn up and may petulantly declare that Ukraine is not the US's war. His allies will not forget his recklessness, his lack of planning and his vanity. He claims to be unafraid of putting boots on the ground, easily said from the safety of the WH and AFI. On Tuesday, Joe Kent, director of the National Counterterrorism Centre, resigned while confirming arguable suspicions that Israel dragged the US into its war against Iran.** The next day his assertions were obtusely confirmed in Senate testimony by national intelligence director, Gabbard, and CIA director, Ratcliffe, nervously contradicting Trump's own comments.

Trump's America First policy is quickly morphing into a clumsy America Alone plan. The assassinations of Larijani, Soleimani and Khatib are leaving few leaders to talk to, and are hardening Tehran's resolve, making it ever more determined to continue with its global disruption of shipping and trade. It is shutting in significant MEG export volumes of crude oil, oil products, LNG and fertilisers. On average 20%, or 20-mbd, of global oil demand transits the Strait of Hormuz outbound. Iran can still export its oil on its own tankers and on those of its buyers. Saudi Arabia can move up to 7m-bpd^ on its East-West pipeline between Abqaiq and Yanbu on the Red Sea, while the UAE can shift up to 1.8m-bpd from Abu Dhabi to Fujairah in the Gulf of Oman, bypassing Hormuz, on its Abu Dhabi Crude Oil Pipeline. Meanwhile, Iraq is now reopening its max 0.35m-bpd Kirkuk-Ceyhan pipeline. Chinese and Indian tanker owners are busy negotiating safe passage through Hormuz, the former the largest buyer of Iranian oil, the latter lately the largest buyer of Russian oil. Russia will benefit from the temporary lifting of US oil sanctions, against objections from the UK & EU. It can send its oil to global markets at high prices, salvaging its economy and oiling its war machine. 140mb of Iranian waterborne oil may be unsanctioned, together with a release from the SPR. This divides Nato, whose future is in question, into a pro-Moscow US camp and a pro-Kyiv UK-EU camp. US objectives in Iran (stopping its nuclear program, destroying missiles, ending support of proxies, regime change, civilian protection) are not fully achieved. Trump may try to claim victory, and yet it will be a familiar retreat.

The absence of an obvious off-ramp is a concern as it seems the US has painted itself into a corner as Israel and Iran carry on the fighting, now degrading Iranian gas and Qatari LNG facilities. The US wanted a swift end to the war but wrongly assessed that this would be Venezuela Act II. A few of America's allies are sending warships to the region, but they will not participate in any effort to provide convoy protection in the narrow 24-mile-wide chokepoint in the Strait. Warships would be sitting ducks for Iran's airborne and seaborne drones, its subsea mines and submarines, its ballistic missiles and its fast attack boats. Iran warned the US ahead of 28 Feb that it would block the Strait if attacked. America's Arab allies raised the same risk as well as warning of serious threats to their oil and gas facilities, tourism and other economic interests. The US ignored the Hormuz threat and incorrectly assumed that Iran's Arab neighbours, as non-combatants, would be immune from attack. It made no allowance for Iran's (and Israel's) strategy of spiralling horizontal escalation that is rattling the region and the world. The Strait of Hormuz is a war within a war but the US, Israel and their reluctant allies evidently have no viable plan on how to make the waterway safe for commercial seaborne traffic.^ It would be impossible to secure Hormuz and Kharg Island without lots of boots on the ground. The WH was unprepared for Iran's asymmetric tactics in response to existential threats. Trump is floundering, jolted by unexpected setbacks and facing the prospect of escalation, deploying ground forces and the spectre of former quagmires and failures in Vietnam, Afghanistan, Iraq, Libya and Syria. Indiscriminate lashing out at friend and foe alike betrays insecurity. As a top Iranian leader said: "The US doesn't know how to start or to finish a war in this region." Time to stop?

Dry Cargo Chartering

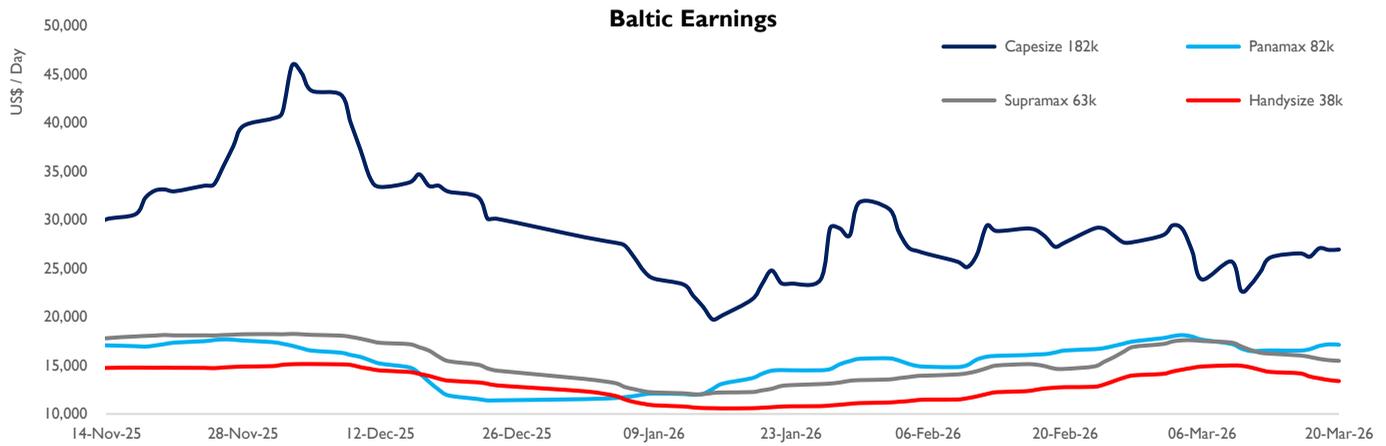
The BDI ended the week at 2,056, up 28 since last Friday while the BCI finished at \$26,941, an increase of \$817 over the same period. The **Capesize** market saw a varied performance this week, with the overall index relatively steady, but some big movements in freight rates on individual routes. The Brazil to China route saw a high of \$30/t, driven by big rises in bunker costs. These are the highest \$/t freight rates seen since July 2024. In the Pacific, the West Australia to China route saw a decline of \$1.8/t by end week.

The BPI closed at \$17,132, up \$586 since last week. After a softer couple of weeks, the **Panamax** market started on a healthier note with the gains accelerating midweek. The Atlantic saw strengthened activity supported by mineral and grain demand, tightening prompt tonnage in the North. Whilst the index was fairly solid, there was a notable paper sell-off on Thursday, and uncertainty remains as the market looks to digest the impacts in the Middle East.

The BSI finished on Friday at \$15,473, down \$740 since last week. The **Supramax** market remained under sustained pressure with overall sentiment lacking clear direction across both the Atlantic and Pacific basins. Activity remained subdued with few new enquiries and ample tonnage, limiting any meaningful momentum. Elevated bunker costs continued, which have kept charterers more conservative. Even those with fully hedged bunkers are struggling

with the mismatch between paper bunkers and the physical reality in ports. Many cargoes are being pushed back slightly, in the hope that the situation improves soon. In the Atlantic, thin cargo demand across key routes provided little support for the increasing number of open vessels. Some operators are reluctant to take front-hauls out of the Atlantic, with the bunker supply situation in the Pacific a major deterrent. Across Asia the trading conditions remained sluggish, with weak volumes failing to provoke much activity.

The BHSI closed this Friday at \$13,389, down \$941 since last week. The **Handysize** market saw another quiet week, with weak sentiment across all regions while demand is delayed. The Continent remained largely unchanged, with minimal fresh information emerging, while the Mediterranean softened. In the South Atlantic and US Gulf, sources reported continued softening in bid/offer levels, as both charterers and owners adjusted their expectations downward. The *Sundown* (38,635-dwt, 2015) fixed delivery Upriver for a trip redelivery North Brazil at \$18,250 with Fednav. The Pacific market remained flat, reflecting weak sentiment across Asia as cargo demand stayed limited. Charterers remained cautious, while some owner resistance helped keep rates broadly stable. Slight tightening in the North Pacific offered limited support, but bunker price uncertainty and subdued activity continued to cap any upward momentum.



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Tai Kindness	84,574	2021	Hong Kong	21/22 Mar	Vietnam	\$22,000	Cnr	Via Australia
Diamond Globe	82,027	2018	Shanghai	20/22 MaR	Singapore-Japan	\$19,000	Panocean	Via NoPac
Chang Yang Jin Hai	75,735	2002	Taishan	17 Mar	South China	\$13,000	Cnr	Via Indonesia
Da Tong 711	75,535	2012	Singapore	19 Mar	Philippines	\$18,000	Cnr	Via Indonesia
Nestor S	75,033	2012	Singapore	25 Mar	Philippines	\$18,000	Oldendorff	Via Indonesia
Port Nara	64,611	2024	East Coast South America	10/15 Apr	Singapore-Japan	\$17,800	Reachy	\$780,000 ballast bonus
GW Mathilde	63,592	2020	Santos	20/24 Mar	Spain	\$23,000	Cargill	-
Omishima	63,326	2024	SW Pass	Ppt	NC South America	\$17,000	Norden	-
Sopot	39,035	2019	Savannah	Ppt	UK-Continent	\$19,000	PCL	-
Charisma.Gr	37,295	2019	Puerto Quetzal	Ppt	Townsville	\$15,250	Cnr	-

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	159.10 JPY	159.43 JPY	Singapore HSFO	779.0	896.0
1 USD	0.8666 EUR	0.8734 EUR	VLSFO	1,000.0	1,085.5
Brent Oil Price	This week	Last week	Rotterdam HSFO	729.0	733.5
USD per barrel	109.39	101.53	VLSFO	772.0	775.5

20 March 2026

Dry Bulk S&P

Japanese owners have invited offers on numerous vessels this week, and their 'sell at best' style is a great indication of current market sentiment. So far, interest and prices appear to be holding up well, despite bunker prices causing uncertainty in the charter market.

Loch Long (81,896-dwt, 2013 Tsuneishi Zhoushan - Scrubber) received healthy interest on Tuesday and has ultimately been sold to Greek buyers for \$23m. The vessel will be delivered to the new owners with drydock freshly passed. The last non-eco Kamsarmax sold was *Spirit of Ho-Ping* (82,152-dwt, 2011 Tsuneishi, Japan) which achieved \$19.35m earlier this month. It is worth noting she is not scrubber fitted and has surveys due in December 2026.

A wide beamed Kamsarmax, *MG Mercury* (84,790-dwt, 2016 Imabari) has been sold for \$28.5m. Sales of wide-beamed Kamsarmaxes are few and far between and therefore a better comparison can be drawn from the last eco Japanese vessel sold which was *Three Saskias* (81,094-dwt, 2014 JMU) which sold for \$26.75m in late February.

The final Japanese style sale this week was that of *Barwon* (78,182-dwt, 2015 Sasebo) which has found buyers at \$26.1m. Eco Panamax sales are rare, and whilst this is a discount to the sale of *Three Saskias* despite being a year younger, it does still seem to be a fairly robust price, given the usual hefty discount expected compared to the large deadweight Kamsarmaxes.

Elsewhere, *ST. Dimitrios* (82,688-dwt, 2007 Tsuneishi) and *Agri Kinsale* (77,171-dwt, 2009 Oshima) have been sold for \$13m and \$15.1m respectively. *ASL Moon* (81,702-dwt, 2008 Mitsui) is the last done comparable, at the beginning of March for \$13.6m which indicates a very firm price achieved on *Agri Kinsale*; another Panamax pricing well considering the usual discount to the Kamsarmaxes.

In the geared segment, it is an all Chinese affair; three Chinese built ships that are all understood to have been bought by Chinese buyers. An Eco Ultramax, *Jin Rui* (63,800-dwt, 2014 Jiangsu Hantong) has gone at \$24m. This is a step up on the exact sister *Jin Ping* (63,800-dwt, 2014 Jiangsu Hantong) sold from the same owners at the beginning of March for \$23.45m. *Hony Future* (56,689-dwt, 2012 Xiamen Shipbuilding Ind.) is understood to have been sold at \$14.2m and *Figeac* (53,177-dwt, 2011 Chengxi) at \$11.9m with surveys due.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
MG Mercury	84,790	2016	Imabari	-		\$28.50m	Wide Beam
Loch Long	81,896	2013	Tsuneishi Zhoushan	-	Greek	\$23.0m	Scrubber Delivery DD passed
Trabzon	81,660	2011	HMD	-		\$17.50m	SS/DD due 11/26
ST. Dimitrios	82,688	2007	Tsuneishi	-		\$13.0m	
Barwon	78,182	2015	Sasebo	-		\$26.10m	Eco M/E
Agri Kinsale	77,171	2009	Oshima	-		\$15.10m	
Jin Rui	63,800	2014	Jiangsu Hantong	C 4x30T	Huaya Maritime Corporation	\$24.0m	Delivery 15 th July – 17 th August
Hony Future	56,689	2012	Xiamen	C 4x30T	Chinese	\$14.20m	
Figeac	53,177	2011	Chengxi	C 4x36T	Chinese	\$11.90m	SS/DD due



Tanker Commentary

While shipowners grapple with the war and macroeconomic developments changing by the minute, owners with spot tankers irrespective of size are benefitting from eye watering freight rates from the resulting market inefficiencies. The old adage of "if you can't buy apples, buy pears" appears to have some truth to it with the Sinokor / Aponte joint venture linked to the acquisitions of a number of eco Suezmaxes this week, however at the time of going to press these are yet to be confirmed, notwithstanding significant market speculation.

In the vintage Suezmax sector, *Nordic Skier* (159,089-dwt, 2005 HHI) has reportedly been sold for \$40m. To highlight how much values have moved in recent weeks, the 4-year younger sistership with a scrubber fitted - *Maran Pythia* (158,266-dwt, 2009 HHI) was sold for \$46m last month.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Seacross	163,292	2006	Hyundai Samho		\$43.50m	
Nordic Skier	159,089	2005	Hyundai		\$40.0m	
Bum Shin	19,997	2003	Shin Kurushima		\$7.50m	STST – DD due 05/26

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