27 March 2026

HARTLAND
SHIPPING SERVICES

WEEKLY COMMENTARY

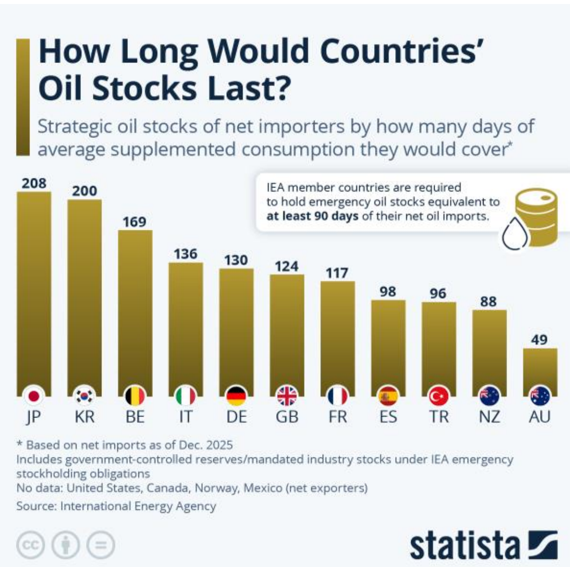
CONTENTS

POINTS OF VIEW

Use of red lines and deadlines should by now be recognised as proven tactical errors, as they box in the issuer. Who can forget Obama's red line in Syria regarding possible use of chemical weapons. Assad went ahead anyway and Obama did nothing, losing credibility. Last Saturday, Trump foolishly issued a 48-hour ultimatum, expiring at midnight UK time on Monday, to reopen the Strait of Hormuz or face the 'obliteration' of its power generation capabilities. Such action could be a breach of the Geneva Conventions but, as a serial rulebreaker, that would not bother this US president. It bought time for America's Arab friends to warn of certain retaliation by Iran against its civilian facilities such as oil and gas, power and desalination plants.* By Monday, Trump did a familiar U-turn and extended the deadline by five days, and by another ten yesterday to April 6. His antics exude weakness. He clearly needs more time than the five weeks he had set aside to win. Iran called the first extension a climbdown. He claimed productive talks, which Iran denied, calling it fake news in Trump parlance, vowing to fight on to "complete victory".** Oil and bond yields were down, equities up, with oil and equity trading volumes surging shortly ahead of Trump's Truth Social posts, a common frontrunning pattern of his presidency. Markets have this administration totally bewitched, and the whole world knows it. Maybe dozy regulators should take a look. All issues between the US and Iran remain unresolved. Markets will react algorithmically to every bit of news, while active traders just yawn. The threat to shipping in Hormuz remains while Yemen's Houthis may be called upon to make a bad situation worse by closing the Bab al-Mandeb to complete a regional blockade.

There is daylight between the reported positions of the US, Israel and Iran. Using publicly available media sources we find conflicting statements on all sides. Late Tuesday, Trump predictably declared that he had won, even as thousands more troops were on their way to join 50,000 already in situ. One can sense Trump's mounting desperation to unwind the damage that is being done to the global economy. He tends to present as facts things that he only wishes were true. For its part, Iran said that it has not engaged in negotiations and mocked his attempt at a ceasefire, suggesting that the US must be negotiating with itself. An Iranian spokesman declared: "The strategic power you used to talk about has turned into a strategic failure. Don't dress up your defeat as an agreement." Many nations would welcome an end to Iran's malign activities across the region and the world, but the regime retains important supporters, including China and Russia, both of which seem to be benefiting from this war. As things stand, everything is worse than pre-Feb-28: no end to the regime, the nuclear program, the ballistic missiles or the support of proxies, and Hormuz is now shut to Iran's enemies when before it was open. On top of that, there is an alleged rally around the flag effect that was not expected after the IRGC and Basij killed tens of thousands of Iran's civilians in the January protests. A poorly thought-out bombing campaign may be backfiring, alienating many Arab, western and Asian allies, strengthening Iran's position and roiling global markets. In economic terms, some observers say it may soon rank with the twin oil shocks of 1973 & 1979. It will get worse if each side destroys the other's civilian infrastructure. A prolonged ceasefire is needed to give diplomacy a chance as military options on Kharg and Hormuz promise a modern-day Gallipoli.

Trump's repetitive, inconsistent and contradictory statements are designed, according to his supporters, to keep his opponents guessing, and to indicate cognitive decline by his detractors. Karoline Leavitt, his WH press secretary, says his is the most transparent presidency in history, although that depends on how you view the reliability of what is revealed and what is covered up. By midweek, the US had tabled a 15-point 'action list' to Iran via Pakistan. It was promptly rejected and countered with 5 key points.^ Iran may still have 440kg of enriched uranium and the US and Israel have no idea where it is. If they did, they could only secure it by putting troops on the ground. Besides, Iran may consider that its nuclear weapons deterrent is secondary now that its control of the Strait of Hormuz is sufficient leverage to control global oil and gas prices, farm and petrochemical sectors, interest rates, bond yields, inflation, equities, and more. This would be further amplified if the IRGC, that is running its response via 31 different autonomous command centres, asks the Houthis to close the Bab al-Mandeb and bring the global economy to its knees. Trump and his merry band of sycophants will, of course, never admit this possibility. What started as a war of choice is now a war of necessity for the US, a war whose duration it has absolutely no control over. Asymmetrical warfare is proving more effective than remote bombing. The supreme leader has seen his father, the ayatollah, and his extended family wiped out by the enemy and may have little left to lose. Unfortunately, Iran will have no faith in a ceasefire given that twice in the past year talks were abruptly ended by bombing. Trust is gone. A peace deal is remote given stated US, Israeli and Iranian aims.^^ We have no idea when Hormuz may reopen, or whether the Bab al-Mandeb may yet be closed.+



Source : Statista.

*This is contradicted by rumours that KSA and the UAE are finally getting closer to joining the war effort against Iran. Saudi's MBS allegedly wants the US to keep going and finish the job as the Kingdom fears a wounded Iran on its doorstep.

**Iran denied direct talks taking place but confirmed back-channel mediation efforts were afoot via the likes of Egypt, Turkey & Pakistan. It said that the US president was trying to calm jumpy oil, equity & bond markets, his Achilles Heel.

^US demands include dismantle nuclear facilities, end uranium enrichment, give up its enriched stockpile, reduce missile arsenal, reopen Hormuz, stop backing proxies, etc. In exchange, the US will give concessions including sanctions relief.

Iran wants sovereignty over Hormuz, an end to assassinations and guarantees not to restart the war, war reparations, protection of its proxies, retention of its enriched uranium and its ballistic missiles, and removal of all sanctions.

^^The US has multiple shifting objectives whereas Israel has always had precise goals: create buffer zones in Gaza, Lebanon and the West Bank and lure the US into war with Iran to degrade its ability to threaten Israel. Only Israel is on track.

+Iran's critics are vulnerable to terrorist attacks from Iranian sleeper cells making everyone everywhere invested in a war that is not of their own making. Foreign Affairs runs the risks in a March 24 piece: "Will Iran Turn to Terrorism".

Russia is allegedly providing targeting guidance and other technical support to Iran for use against the US and Israel. There is a real risk of nuclear and toxic fall-out if the combatants target each other's nuclear, chemical and desalination facilities.

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Dry Cargo Chartering

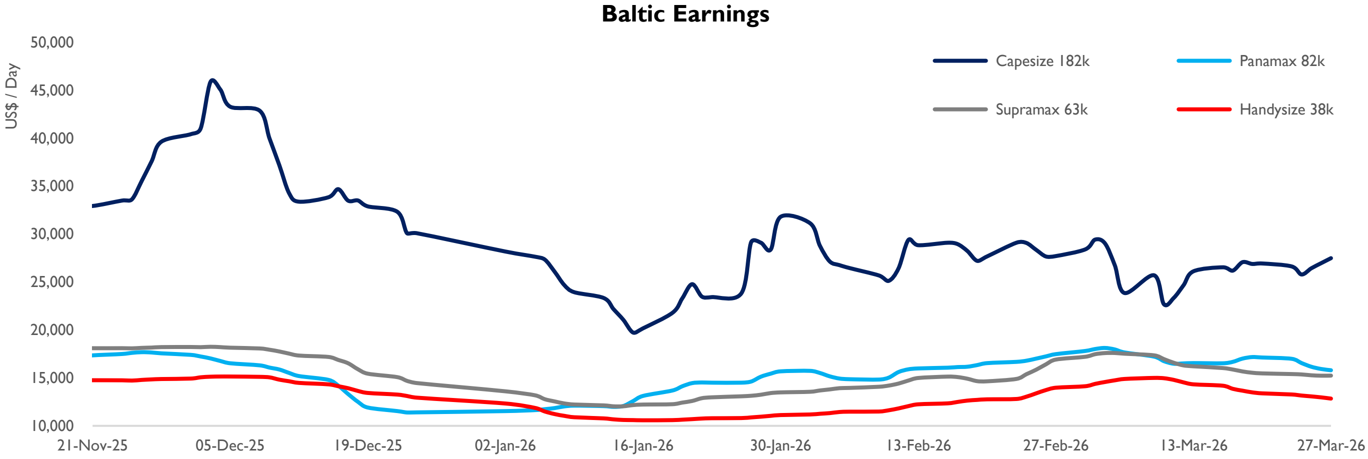
The BDI ended the week at 2,031, down 25 since last Friday, while the BCI (182k-dwt) finished at $27,497 up $556 over the same period. The **Capesize** sector has firm slightly. In the Pacific, sentiment has improved on the back of healthy demand out of West Australia, with operators showing consistent enquiry. The Atlantic also showed signs of improvement with strong demand coming from South Brazil and West Africa. *Pan Acacia* (175,292-dwt, 2010) for 170,000/10% fixed from Tubarao option West Africa to Qingdao for 25/30 April at $30.75 ($/t).

The BPI closed this Friday at $15,800, down $1,332 since last week. The **Panamax** market showed early signs of improvement this week, though momentum and confidence later softened. Demand in the North Atlantic has eased, with more fronthaul tender and plenty of cargoes being retained internally. The Pacific market has been quiet, but the North Pacific has seen the strongest activity, with routes linked to Australia and India beginning to show modest improvement.

The BSI closed at $15,241, down $241 since last week. The **Supramax** market remained under pressure this week, with rising tonnage in the Atlantic and very limited fresh cargo, particularly in the US Gulf. Levels in the South Atlantic just held firm, with owners withholding from ballasting for the time being. For period, *Asian Eternity* (64,683-dwt, 2024) open Key West is reportedly on subs for 4/6 months at $17,000 with Cargill. The Pacific market remained more balanced overall, though activity was muted as bunker price volatility and cautious sentiment limited upward momentum.

The BHSI closed at $12,842, down $547 since last week. The **Handysize** market saw yet another tight week, with mounting pressure across most Atlantic loading regions. In the Continent and Mediterranean, conditions remained largely unchanged, with little fresh information and only limited activity reported. In the US Gulf, rates declined quickly, with downward pressure on both bids and offers, as charterers and owners quickly adjusted expectations. The South Atlantic remained relatively stable but rising bunker prices are having a notable impact on fixing activity. The Handy Pacific market remained muted this week with no meaningful changes in fundamentals or trading patterns, resulting in little overall movements. Tonnage availability increased, especially in Southeast Asia and the North Pacific, while cargo volumes stayed limited. Despite an increase in fresh enquiries from Australia, general conditions remained flat across the region

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Nautical Dream	82,282	2023	Rizhao	27 Mar	Singapore-Japan	$20,000	Glencore	Via NoPac
BH Power	82,197	2024	Zhoushan	31 Mar	South East Asia	$19,500	Classic	Via NoPac
Peace Gem	76,433	2012	Machong	24 Mar	Philippines	$14,000	Cnr	Via Indonesia
Ocean Dalian	75,599	2011	Singapore	1/2 Apr	Singapore-Japan	$19,500	Klaveness	Via Indonesia
Shen Hua 808	75,411	2014	Mariveles	27/30 Mar	Philippines	$18,500	Oldendorff	Via Indonesia
Astrid Schulte	61,255	2017	Morowali	Ppt	Philippines	$16,000	Cobelfret	Via Indonesia
Belknight	61,203	2021	Zhoushan	26/28 Mar	Philippines	$14,500	J Lauritzen	Via South China
Eagle Trader	57,981	2013	Koh Sichang	Ppt	Japan	$13,500	Cnr	Via Vietnam
Rostrum Solar	40,071	2024	Recalada	Ppt	Continent-Baltic	$19,000	Oldendorff	-
Maratha Prestige	32,080	2012	Dos Bocas	Ppt	WC South America	$18,000	Seastar	-

Exchange Rates		This week	Last week
	1 USD	159.89 JPY	159.10 JPY
	1 USD	0.8676 EUR	0.8666 EUR

Brent Oil Price	This week	Last week
USD per barrel	110.94	109.39

Bunker Prices (US$/tonne)	This week	Last week
Singapore HSFO	688.0	779.0
VLSFO	858.0	1,000.0
Rotterdam HSFO	691.0	729.0
VLSFO	778.0	772.0

Dry Bulk S&P

Japanese owners invited offers earlier this week on *Frontier Garland* (181,480-dwt, 2011 Imabari) which after stiff competition sold for mid $36m. A noticeable step up on benchmarks and the last Japanese Capesize sale, *Frontier Kotobuki* (174,810-dwt, 2011 Namura) back in January at $31.5m.

Elsewhere, *Talimen* (81,056-dwt, 2016 Jiangsu Jinling, SS/DD due 06/26) has been committed at $26m. This is broadly in line with the sale of *CCS Orchid* (81,966-dwt, 2017 YZJ) which sold via Chinese online bidding earlier this month for $27.24m with DD due in September 2026.

In the Supramax sector, *XO Copenhagen* (58,107-dwt, 2010 Tsuneishi Zhoushan) has found Chinese buyers at $16.3m with her surveys freshly passed. Late in February, the year-older *Kapta Mathios* (58,743-dwt, 2009 Tsuneishi Zhoushan) achieved $13.75m with surveys due. Despite the differing ages and survey positions, this indicates a firming in values for Tess 58s of this age.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Frontier Garland	181,480	2011	Imabari	-	Greek	$36.50m	
Talimen	81,056	2016	Jiangsu Jinling	-		$26.0m	SS/DD due June
XO Copenhagen	58,107	2010	Tsuneishi Zhoushan	C 4x30T	Chinese	$16.30m	Surveys Passed

Tanker Commentary

A mix of VLCCs and MR2 tankers are inviting offers this week, however, at the time of writing none of these have been confirmed leaving our sales list slim.

An unnamed buyer has secured the Aframax tanker, *Talurex* (115,984-dwt, 2011 Samsung) and the coiled LR2 *Solvante* (110,295-dwt, 2009 Mitsui) enbloc for a healthy $105m, a rough assumption would suggest a split of $55m and $50m respectively.

Spring Marine have scooped up D'Amico's *High Seas* (49,999-dwt, 2012 HMD) for a reported $27.3m. This may seem soft against the *S Fontvielle* (49,990-dwt, 2013 HMD) which agreed a price of $32.5m earlier this month, however the latter has an electronic main engine and offered very prompt delivery, within 2 weeks, hence the bolstered price.

Spring Marine have been active this year, picking up the coated uncoiled LR2 tankers *FS Diligence* (108,984-dwt, 2012 Namura) and *FS Endeavor* (108,984-dwt, 2012 Namura) in February.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Talurex	115,984	2011	Samsung		$55.0m	Enbloc for $105m
Solvante	110,295	2009	Mitsui		$50.0m	LR2 - Enbloc for $105m
High Seas	49,999	2012	HMD		$27.30m	

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