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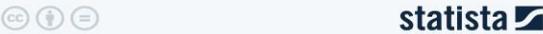
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The World Leaders With Most Years in Office

Current heads of state/heads of government with the most consecutive years in office (as of February 2026)



* Assassinated Feb. 28, 2026. De-facto head of state. Incl. presidential terms
 ** Had another, non-consecutive term from 1979-1992
 Full years served. Excludes royals
 Source: Statista research



Source: Statista

*Trump and Colby, a Pentagon under-secretary, had urged the Iranian people to take this unprecedented opportunity to overthrow the oppressive Islamic regime. Without US boots on the ground, it may be the only way, however wistful.

Iran's foreign ministry asked for China's intervention, as a permanent member of the Security Council, to stop the war. The US admits that Iran has not enriched uranium since the 12-day war in June and has no missiles able to reach the US.

**Higher energy and goods prices risk having an inflationary impact. Already bond yields are rising which might mean that the Fed is forced to hold, or even raise, rates at its next meeting, despite widespread hopes for further rate cuts.

^Today, nominal Baltic TD3 rate (MEG/China) was assessed at \$475k per day TCE. The Suezmax TD23 (MEG/Med) was put at \$350k daily and the Aframax TD8 (Kuwait/Singapore) was at \$176k per day. Still hot, but where next?

^^Iran's drone attacks have forced the closure of Saudi's refining operations at Ras Tanura and shut Qatar's LNG export trains at Ras Laffan. Gas prices are soaring. The SPR has sunk to 415mb from a max permissible capacity of 727mb.

Its minimum safe level 'in peacetime' is estimated at 500mb. Trump never refilled it upon taking office, as he had promised, missing a chance to replenish it at lower price points. Meantime, China has ramped up to at least 1,500mb in storage.

China may move earlier than expected to blockade Taiwan as the US and its allies are distracted by wars in Ukraine, Israel and its neighbourhood, and now Iran and the wider Middle East arena. Western interceptors are rapidly being depleted.

POINTS OF VIEW

The long-anticipated combined US-Israeli airstrikes against Iranian targets began at 6.15am UK-time on Saturday Feb 28. As witnessed in peace talks in Gaza and Ukraine, the 'other' side has grown accustomed to saying what needs to be said, to buy time, and Iran is no different. The talks were going nowhere, and US-Israeli patience had evidently worn out. The idea that Netanyahu may have dragged Trump into the action is hotly debated - but denied. Secretary of State, Marco Rubio, asserted that it was a pre-emptive attack by the US, knowing Israel was about to strike, and it acted to protect US personnel and interests in the region. In contrast, Trump said he dragged in Israel, claiming he acted pre-emptively on intel that Iran was about to attack the US. They really need to peddle just one story. Trump's administration has always been vague on the rationale for justifying going to war: regime change or 'adjustment', the nuclear threat (allegedly already obliterated in June), ballistic missiles, and support of regional proxies.* Khamenei is dead, at 86, and an interim leadership council has taken over until the Assembly of Experts, or the IRGC, or Trump, appoints a successor. Will it be continuity, reversion or change? Iran has used its extensive missile arsenal to horizontally escalate violence across the region by firing at US and allied forces and at ships, seaports, airports, rail links, oil and gas infrastructure, hotels and apartment blocks. Oil and gas prices have risen while bond and equity prices have fallen. Iran's mere threats against tankers in the Strait of Hormuz have been enough to paralyse shipping on either side of the chokepoint. Force majeure has been variously declared, insurance premia raised or cover withdrawn, fuel costs are up and risks are high. Iran hopes that US-Israeli attacks will be curtailed once Trump clocks the negative impact on energy, bond and equity markets, thus weakening his resolve. It hopes for a taco.**

Up to last Saturday, VLCC spot rates were already at \$200,000+ TCE and 1-year TC rates at \$100,000+ a day. VLCC voyages to India are fixed at \$538K and \$770K TCE.^ MEG oil and gas infrastructure is under attack with reports that Iran targeted missiles and drones at Dhahran, Saudi Aramco's HQ, and home to its oilfields in the Eastern Province. Aramco is routing some oil flows via pipeline from its Abqaiq hub to Yanbu on the Red Sea, but flow capacity is limited to 5m-bpd. It swaps Houthi for Iranian missile risk. Iraq has shut in 1.6m-bpd of output, including 0.7m-bpd from its giant Rumaila field, as its storage is almost full and few tankers are passing Hormuz inbound to load. MEG producers all lack sufficient tankers to load their oil onto as crude and product storage tanks are filling up. Given the blockage, realpolitik has led the US to allow India to resume buying Russian oil to cater to its needs from what are currently largely unimpeded Baltic and Black Sea ports. This will ease competition for, and price rises of, ex-MEG oil. Russia is undoubtedly a beneficiary of the US focus on Iran as it has taken its eyes off Putin and diverted defensive hardware and airborne reconnaissance away from Ukraine. Russia's oil and gas will receive higher prices in global markets (mainly to buyers in Turkey, India and China) while shadow tankers get a pragmatic and temporary free pass. However, Russia will no longer get support from a pre-occupied Iran: no more drones? Shut in MEG barrels, generally of the heavy sour variety that Asian refiners like, are not so easily replaced from Atlantic sources, but some substitution could come from Canada and Venezuela, although unlikely in large volumes. So, alternative oil supplies will be competed for as long as Hormuz remains 'shut'.

Early in the week, markets were rattled when the US president said that the attacks on Iran will last for 4-5 weeks, maybe longer. One reason may be that the US did not expect Iran to use its vast stock of cheap Shaded drones (costing \$20,000 each) and ballistic missiles to target its neighbours and deplete US and Israeli stocks of much more expensive Patriot interceptors (\$4m each). It is a huge, draining cost disparity. Also, having previously refused naval protection, on Tuesday, Trump airily offered possible provision of US Navy escorts and insurance for tankers using Hormuz, via which 20% of global seaborne crude and 33% of LNG passes. To what extent protection can be offered against Iranian threats in the narrow waterway is unclear. Trump's challenge to the £50bn a year Lloyds of London insurance market is, as usual, lacking detail. He is angry that London has raised premia 2-5x or withdrawn cover completely. Lloyds List reports that some Greek tankers, AIS turned off, and war cover in place, are quietly transiting the strait at night. This could encourage other owners to run the gauntlet to get oil out, and money in, as happened in the 1980s Iran-Iraq tanker wars. The US has its own oil and gas, but prices are set on the global market and US voters, faced with higher pump prices, may punish him come the November mid-terms. The Strategic Petroleum Reserve is only half full, having been drawn down and not refilled. This now looks reckless.^ Other potential targets for Iran are the many desalination plants dotted across the Gulf which apparently stock only 24 hours of water reserves, exposing a key vulnerability. Despite the gung-ho comments of Trump and Hegseth, Iran is not yet down and out, with more tricks up its sleeve. Watch this space.

Dry Cargo Chartering

The BDI closed the week at 2,010, down 130 from last Friday, while the BCI ended at \$23,858, down \$3,856 over the same period. The **Capesize** market saw a volatile week as a result of the new conflict in the Middle East. The Pacific maintained a firm tone with C5 rates climbing into the low \$111 (US\$/t). Towards the end of the week however, sentiment collapsed and charterers began to bid towards the \$9 region. Over in the Atlantic, the activity is thin, but sentiment remains strong. The Brazil and West Africa to China routes remained more resilient but interest cooled towards the end of the week. Notably there was a major collapse in paper markets this week, with Q2 losing over \$5k/day during the course of the week.

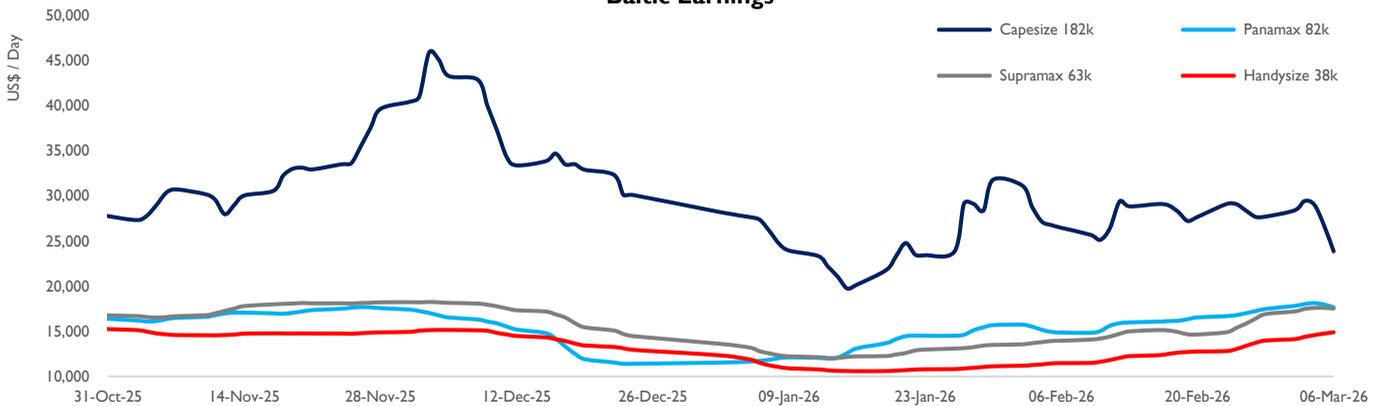
The BPI closed this week at \$17,656, up \$175 since last Friday. The **Panamax** market is still seeing a clear geographical split between West / East. In the Atlantic, sentiment slowly reduced across the week which was mainly driven by a growing tonnage list and low levels of fresh cargo. In contrast, the Pacific maintained a firmer stance, particularly in the North Pacific and Australian regions.

The BSI finished at \$17,525, up \$610 since last week. For the **Supra/Ultramax** segments, owners have continued to favour employment from the US Gulf and East Coast South America, where demand and returns have remained attractive for some time.

However, as the market responds to the war in the Middle East, this dynamic could begin to shift if more fronthaul cargoes from the Mediterranean and the Black Sea are routed via the Cape of Good Hope, potentially drawing tonnage back toward those regions. As the week progressed, momentum eased slightly and activity became more selective. In Asia, conditions were largely steady, with intermittent pockets of demand helping to maintain a broadly balanced market. Fears of Qatari LNG being cut off may bring a pick-up in Pacific coal activity in the coming days.

The BHSI closed this week at \$14,893, up \$917 since last week. In the **Handysize** sector, levels pushed significantly in both basins. However, many operators appear to have covered a good portion of their near-term requirements. Owners continued to focus on period opportunities, holding firm ideas for longer employment. The most modern eco units are now commanding an even greater value in the period market, as bunker prices across the world respond to conflict in Iran. In the Pacific, the Handysize market maintained a firmer undertone, supported by steady regional activity. A tightening of available tonnage in Southeast Asia and in the North Pacific saw charterers raising bids in order to secure prompt vessels. Although cargo volumes out of Southeast Asia were largely unchanged, stronger enquiry from Australia and the Far East provided additional support.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
W-Mayfair	93,260	2010	Campha	27 Feb	South China	\$17,750	Cnr	Via East Coast Australia
Saita I	81,922	2014	Singapore	8 Mar	Singapore-Japan	\$22,000	Cnr	Via East Coast South America
Chang Yang Jin Long	76,423	2004	Hong Kong	26/27 Feb	South China	\$10,500	Cosco	Via Indonesia
Prodigy	76,117	2013	Wakayama	6 Mar	Singapore-Japan	\$19,500	Reachy	Via NoPac
Shen Hua 801	75,331	2013	Hong Kong	10 Mar	Singapore-Japan	\$18,000	Cnr	Via Australia
Tomini Destiny	63,615	2017	Aviles	7/8 Mar	East Mediterranean	\$20,000	Pangaea	Via Continent
Jorita	63,532	2019	Panjin	Ppt	Japan	\$19,000	Cnr	Via NoPac
Afros	63,223	2018	Makassar	4/5 Mar	Shanghai	\$19,000	Panocean	Via Australia
Rossana	39,935	2016	Recalada	13 Mar	Peru	\$27,500	Fednav	-
Alberto Topic	34,356	2015	Belfast	27 Feb/ 1 Mar	West Africa	\$18,400	Navision	Including HRA

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	157.65 JPY	156.16 JPY	Singapore HSFO	630.0	431.0
1 USD	0.8618 EUR	0.8476 EUR	VLSFO	699.0	507.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	562.0	419.0
USD per barrel	94.25	72.54	VLSFO	592.0	475.0

06 March 2026

Dry Bulk S&P

Dry values remain firm in what has been a hectic week since the US started bombing Iran on Saturday. The IRG have stated the Straits of Hormuz are by all accounts off-limits, creating a build up of ships trying to avoid the area. We have seen asset values rise strongly over the last few weeks and perhaps the feeling is values should stabilise around current levels... for now.

In the Kamsarmax sector, *Spirit of Ho-Ping* (82,152-dwt, 2011 Tsuneishi Japan, DD due 12/26) has been sold for \$19.35m to Greek buyers after NYK invited offers yesterday. By comparison, *New Ascent* (82,1790dwt, 2012 Tsuneishi, Japan) was sold in November last year achieving a price of \$19.75m. *Nord Auriga* (81,795-dwt, 2020 Jiangsu Newyangzi - scrubber fitted) sold early in the week for \$31.7m to clients of Prime Bulk, Greece. This is a step up from the sale of *Aquavita Sea* (81,479-dwt, 2020 Hantong) which we reported last month for \$30.5m, even once factoring in the scrubber.

New benchmarks are being set in the Ultramax sector. Two Tess64s, *Casda* (64,012-dwt, 2018 Tsuneishi Cebu) and *Gemma* (63,878-dwt, 2017 Tsuneishi Zhoushan) are reported committed

for \$61.5m enbloc to undisclosed Greek buyers. The Chinese-built *Jin Ping* (63,800-dwt, 2014 Jiangsu Hantong) has been sold for mid \$23m. Another Chinese-built Ultramax, *Sinop* (63,200-dwt, 2013 Yangzhou Dayang) has found a new home for \$22.5m with Greek owners Stem Shipping. This is about a million up from last similar sales, *Siirt* (63,200-dwt, 2013 Yangzhou Dayang) sold in early February for \$21.5m.

A big price has been achieved on the Supramax *Hai Jin* (58,000-dwt, 2013 Yangzhou Dayang), which is reported sold in excess of \$16m. Elsewhere, *Coral Gem* (55,073-dwt, 2010 NACKS) sold for \$14.5m, and *Genco Predator* (55,407-dwt, 2005 NACKS) along with sister ship *Genco Picardy* (55,317-dwt, 2005 NACKS) have gone in an enbloc deal for \$10.5m each to Chinese buyers.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Lucky Carina	177,947	2007	SWS	-	Chinese	\$23.75m	Scrubber
Welfine	93,146	2011	Jiangsu Newyangzi	-	Chinese	\$11.80m	
Nord Auriga	81,795	2020	Jiangsu Newyangzi	-	Prime Bulk	\$31.70m	Scrubber
Spirit of Ho-Ping	82,152	2011	Tsuneishi (Japan)	-	Greek	\$19.35m	
ASL Moon	81,702	2008	Mitsui	-	Chinese	\$13.60m	
Casda	64,012	2018	Tsuneishi Cebu	C 4x36T	Greek	\$30.75m	Enbloc
Gemma	63,878	2017	Tsuneishi Zhoushan	C 4x30T		\$30.75m	
Jin Ping	63,800	2014	Jiangsu Hantong	C 4x30T		\$23.50m	
Sinop	63,200	2013	Yangzhou Dayang	C 4x35T	Stem Shipping	\$22.50m	
Hai Jin	58,000	2013	Yangzhou Dayang	C 4x35T		\$16.20m	
Coral Gem	55,073	2010	NACKS	C 4x31T		\$14.50m	
Genco Predator	55,407	2005	NACKS	C 4x31T	Chinese	\$10.50m	Enbloc
Genco Picardy	55,317			C 4x30T		\$10.50m	
DL Lavender	35,194	2014	SPP	C 4x30T	Greek	\$15.80m	
Qi Cheng 3	38,268	2012	Jiangsu Mingyang	C 4x30T	Chinese	\$11.0m	
Ken Giant	28,323	2009	Imabari	C 4x31T		\$8.60m	



Tanker Commentary

At a time when there have been record fixtures in the crude market, product and LPG focused Naftomar have taken the plunge into the action this week with the purchase of *Sigrun* (156,092-dwt, 2013 Sumitomo, eco) for \$65m. Two weeks ago, the eco, *Stena Sunshine* (159,039-dwt, 2013 Samsung, eco) achieved \$60m, showing the aggressive move in crude asset values since the US and Israeli action against Iran.

An Aframax *Green Attitude* (112,532-dwt, 2018 COSCO, scrubber fitted) has just sold for \$72m. Further highlighting the recent rise in values, *Zenovia Lady* (109,999-dwt, 2009 Sungdong, eco, scrubber fitted) was hoping to achieve \$37m in December and has now just sold for \$42m.

In the non-eco product realm, *Rui Fu Xing* (47,162-dwt, 2010 HMD, epoxy) has sold for \$22m. *Falcon Majestic* (47,097-dwt, 2008 HMD, epoxy) meanwhile has sold for \$17.75m, which is a firm price when compared to *Hansa Tromsø* (51,501-dwt, 2008 STX) which achieved \$16.9m last week.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
<i>Sigrun</i>	156,092	2013	Sumitomo	Naftomar	\$65.0m	
<i>Green Attitude</i>	112,532	2018	COSCO		\$72.0m	Scrubber, Afra
<i>Zenovia Lady</i>	109,999	2009	Sungdong		\$42.0m	Scrubber, eco M/E
<i>Chemtrans Taurus</i>	72,782	2006	Dalian		\$12.50m	
<i>Rui Fu Xing</i>	47,162	2010	HMD		\$22.0m	Epoxy, Coiled
<i>Falcon Majestic</i>	47,097	2008	HMD		\$17.75m	Epoxy, Coiled

Monthly Newbuild Update (March 2026)

Whilst rising orderbook to fleet ratios across sectors may be representative of speculative frenzy to some, there is some structural rationale behind this ordering; fleets are ageing, and replacement is needed. The tanker sector is most obviously in need of replacement, particularly given age cut-offs from oil majors. Just over half of the fleet (51%) is already older than the typical 15yo benchmark, much of this tonnage has been sanctioned or traded in the dark fleet too. This makes an OB/FL ratio of 20%, although high by historical standards, seem at least partly justifiable.

The drybulk sector has a lower share of mature tonnage than tankers but one third of the fleet (30%) is still aged 16 or older. The pivot in the age profile is the 11-15yo bracket (34% of the fleet), a legacy of the 2011-12 delivery wave, much of which was built by

early generation Chinese yards. The bulker fleet is only a few years away from a tanker-style age profile, with older ships likely to face more commercial and regulatory pressure.

For containers, the picture is more varied. There is still a decent chunk of older tonnage, 33% of the fleet is over 16yo, and far greater when considering in the feeder segment (53% over 16yo). However, there is also an extremely high share of modern tonnage (29% 5yo or under) too, a result of recent deliveries. Since then, ordering has remained strong and a total orderbook ratio of 35% is more than sufficient for any fleet replacement needs, and more a reflection of the lines' continued battle for market share.

Drybulk Orderbook

As of the start of March 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	47	10.1	158	13.1	157	9.9	121	4.9	483	38.0
2027	69	14.6	167	13.9	188	11.9	96	3.9	520	44.2
2028+	128	28.7	161	13.5	139	8.9	57	2.3	485	53.4
Total	244	53.4	486	40.5	484	30.6	274	11.1	1,488	135.6
OB as % Fleet	11.8%	13.1%	14.4%	14.8%	11.1%	12.1%	8.8%	10.2%	11.5%	13.0%

Crude Tankers Orderbook

As of the start of March 2026	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	11	1.3	38	5.9	31	9.5	80	16.7
2027	22	2.5	55	8.6	63	19.4	140	30.6
2028+	16	1.8	90	14.2	108	33.2	214	49.2
Total	49	5.6	183	28.7	202	62.1	434	96.5
OB as % Fleet	7.1%	7.4%	26.6%	26.7%	22.1%	22.1%	19.0%	20.8%

Product Tankers Orderbook

As of the start of March 2026	Handy (30-41k-dwt)		MR (41-60k-dwt)		LRI (60-80k-dwt)		LR2 (80k-dwt +)		Product Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	10	0.4	86	4.3	18	1.3	49	5.6	163	11.6
2027	11	0.4	93	4.6	32	2.4	65	7.4	201	14.8
2028+	4	0.2	71	3.5	15	1.1	52	5.9	142	10.6
Total	25	0.9	250	12.3	65	4.8	166	19.0	506	37.0
OB as % Fleet	4.9%	5.0%	14.1%	14.2%	17.1%	17.0%	31.9%	32.8%	15.9%	19.3%

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