10 April 2026

WEEKLY COMMENTARY

HARTLAND
SHIPPING SERVICES

CONTENTS

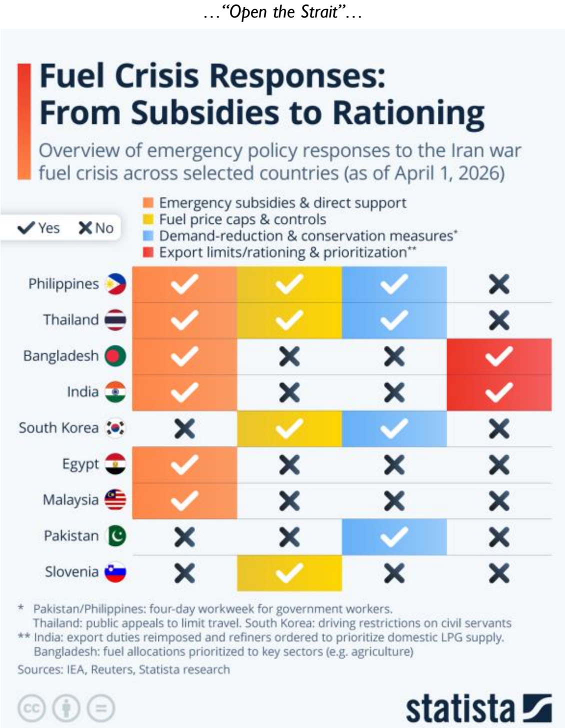
2. Dry Cargo Chartering
   Wedding Bells

3. Dry Cargo S&P
   Geared Up

4. Tankers S&P
   Off To The Races

5. Fleet & Newbuild Update

…"Open the Strait"…



Source : Statista.

* *"We're thinking of doing it as a joint venture… It's a way of securing it — also securing it from lots of other people. It's a beautiful thing."* Trump told ABC News. Nonsense aside, a toll-booth they can control seems to be Iran's priority in negotiations.

We would reiterate that on a macro level, which nationalities are allowed to take ships or cargoes through Hormuz, does not matter too much as long as enough cargo is flowing, commodity markets are fungible and prices are global. The G7 ban on Russian oil imports is the best example of this.

^ Dan Davies in the FT "Iran has exposed the weakness of the dollar", is an excellent write-up on the weaponisation of the dollar, and how crypto payments make sanctions ever more redundant.

** The UAE can already move 1.8mbpd from Abu Dhabi to Fujairah, just south of Hormuz. An expansion would seem obvious. Iraq's Kirkuk-Ceyhan 1.5mbpd pipeline to the Mediterranean has been shut for a decade but a reopening at 0.2mbpd has been announced.

All of this would be expensive, but Saudi, UAE and Qatari sovereign wealth funds are not short of cash.

POINTS OF VIEW

The world is growing weary of the White House melodramas; recent episodes are starting to look like repeats. We have another last-minute deal, and a ceasefire with Iran. There is deliberate ambiguity about what has been agreed and given continued Iranian attacks and fighting in Lebanon, doubts over how long it can last. Oil and gas prices have dropped but are still far above pre-war levels. Financial markets had been betting on a TACO, likewise front-month Brent contracts never exceeded $120/bbl. This defied the reality of surging physical prices for oil and products throughout Asia. Something had to give; markets got their TACO but have not actually got oil and gas moving again yet. The accepted wisdom seems to be that any return of Hormuz traffic will be slow. Many owners will be cautious, especially if Iran now controls access. However, there is a lot of oil, gas and fertiliser that needs to be moved urgently, and a lot of freight to be earnt if a ceasefire holds. Everything is up in the air, and the facts on the ground will change by the time we return to our desks on Monday. For that reason, this week's report will take a slightly longer-term view.

The big question in the coming weeks will be over control of the Strait. Iran's de facto closure got the US to the table. It now wishes to use this leverage more subtly, to create a diplomatic vetting checkpoint or even a tollbooth. Ever the grifter, Trump has suggested a joint venture. The genie is out of the bottle. However, the Gulf states will not welcome it, and most owners and charterers are wary. Likewise, let too many friendly cargoes through and the squeeze on markets ends. Its long-term effectiveness is doubtful.* Economic nuclear weapons like Hormuz often start to lose their teeth the moment they are used. A parallel is how the US has used the dollar as a weapon over the last decade, through sanctions and SWIFT. Measures against Russia, Venezuela and Iran were laudable, but it has encouraged work-arounds and booms in financial and shipping wild wests; such as crypto and the shadow fleet. It has disrupted the US' enemies, but they found a way, and alternatives to the dollar.^ Iran may find similar. Of course, keeping Hormuz shut or closing it again in the future will send oil prices sky high again, and create pain for the world. However, any window of opening will see importers rush to fill stockpiles. Atlantic oil drilling will be further incentivised. The Saudis will prioritise further bi-passes over vanity projects like Neom, by expanding the capacity of the East-West pipeline or building another entirely. The UAE will do similar, other Gulf states face geographical challenges, but necessity is the mother of invention. Likewise, China's shift to renewables was driven by its lack of oil, Europe's by environmentalism, but both will see the war as a vindication of wind and solar and double-down. Long-term, unless it gains real nuclear weapons, Iran will never hold the same leverage over the world as it held on February 27th. **

Until events settle down, trying to gauge the near-term trend in spot freight markets is educated guesswork, but the war is another reminder of how volatile the world now is. Disruptions create inefficiencies, put ships out of position and upend trade routes. As long as the demand (and physical) destruction is not too much, it is usually good for rates. This week we have had another mini demonstration of the impacts these Black (or Orange) Swans have on freight ecosystems. Half the world away from Iran, auction costs to cross the Panama Canal have surged, due to a rush of oil and gas cargoes from the US Gulf to Asia, replacing lost MEG exports. As for shipping assets, newbuild and sale and purchase markets are less affected by the turmoil. Given the long horizons involved, any positive or negative effects of the war may have passed by the time ships deliver. Activity broadly continued as usual during March, perhaps slightly quieter than it was, more due to the timing sandwiched between Chinese New Year and Easter holidays, than a change in outlook. We still expect to see some effects of the war though. Owners have had a reminder of the upside in having a ship in a volatile market, and the benefit of eco ships when bunkers rise. Tankers have made incredible money since the war started, and they were hardly struggling before. Bulker, container and gas owners were sitting pretty too.

Many will keep reinvesting this cash; an obvious option is to order more ships. The barriers are high prices and a lack of actual slots to build in. Few top-tier yards have any open this side of 2030, those that do, know how valuable they are and charge top dollar. This leaves owners with few options, none ideal. Some are looking at slightly more exotic yards; with several recent orders by big ticket owners at Chinese yards that are far from household names. Other projects include some groups leasing slots at small yards and building ships for their own account. The final option, which has been particularly popular with Greek owners in recent months is to skip the yards entirely and focus on modern second-hand ships. All options carry either a financial or delivery risk, but the alternative is allowing their fleets to age and risk obsolescence. Over half of crude tonnage is over 15 years old, 45% of bulker tonnage will be by 2028. Wait and see, or miss the boat?

WEEKLY COMMENTARY

10 April 2026

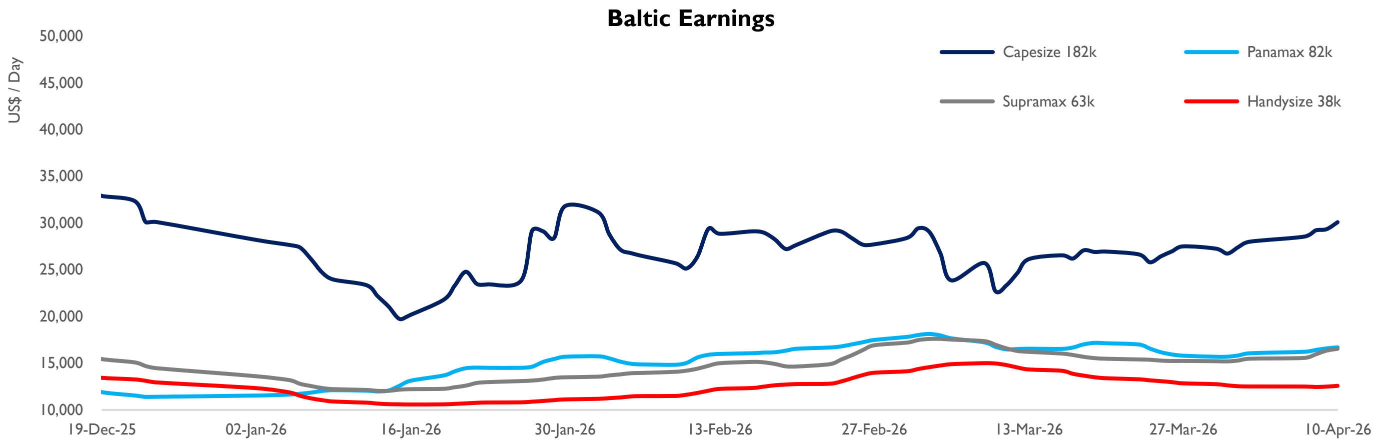
Dry Cargo Chartering

The BDI finished at 2,201, up 135 since last Thursday, while the BCI closed at $30,088, up $2,097 over the same period. The **Capesize** market ended the week strongly, piercing through the $30k level, it's highest since early February. Bunker prices have eased from Middle East conflict highs, dropping around $300/t in Singapore and $150/t in Rotterdam. In the Atlantic, there was steady activity for Brazil and West Africa stems with offers for mid-May laycans seeing high $31-32/t. In the North Atlantic, tonnage remains tight, which is keeping owners bullish for transatlantic and fronthaul runs.

The BPI closed this week at $16,696 up $640 since last Thursday. The **Panamax** market strengthened this week across both basins. In the Atlantic sentiment remains strong, supported by a healthy minerals market and strong grain demand for fronthaul routes. In the Pacific, sentiment has gradually improved over the week which was helped by an uptick in the FFA market, a shorter prompt tonnage list and better cargo flow.

The BSI closed at $16,538 up $1,062 since last week. The **Supra/Ultramax** market had a positive week, with Atlantic sentiment improving on stronger US Gulf demand, supported by a midweek USG-FE surge. The Pacific market also strengthened. In the wake of a 'ceasefire' in Iran, bunker prices seem to have come off just enough to whet the operators' appetite for period tonnage, with modern eco-Ultramax units particularly in demand. We saw several deals concluded at healthy levels, nearing the $18k, amid further 1 year+ period negotiations ongoing. One view, is that trader, shippers and market participants held back as much as they could during the Middle East conflict, and those same stakeholders are now returning to the market as bunker prices retreat.

The BHSI closed at $12,573 up $65 since last week. It was a relatively quiet week for **Handies**, activity was subdued in the Continent and Mediterranean, where rates softened slightly. *Shadam Wisdom* (35,052-dwt, 2010) fixed delivery Morocco for a trip to South Spain at $8,500 with Nova Marine. In the South Atlantic, renewed demand and increased activity supported a slightly firmer tone, with a 38,000-dwt heard fixed delivery Recalada to Morocco at $20,000. In contrast, the US Gulf continued to lag, as ample tonnage availability and limited fresh demand exerted downward pressure on rates. In the Pacific, market firmed as sentiment strengthened across the basin. Balanced trading saw owners and charterers align on higher rate expectations, while tightening Far East tonnage, especially for late-April dates, lifted hire levels. In Southeast Asia, limited vessel supply and increased enquiries from Australia continued to support upward momentum.



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Welprofit	93,249	2011	Mariveles	11 Apr	SE Asia	$18,000	Cnr	Via Indonesia $70,000 ballast bonus
SDTR Hera	84,980	2022	Kobe	9/10 Apr	Japan	$19,850	Cnr	Via East Australia
Charm Loong	76,636	2008	Haiphong	7 Apr	Singapore-Japan	$14,500	Cambrian	Via Indonesia
Orchid Rising	76,466	2004	Bahudopi	15 Apr	China	$21,000	Cnr	Via Indonesia
Cymona Energy	74,867	2012	Dongjiakou	8 Apr	SE Asia	$16,500	Joint Vision	Via East Australia
Josco Yongzhou	61,348	2020	Richards Bay	15 Apr	Sri Lanka	$25,000	BBN	$250,000 ballast bonus
Xin Hai Tong 16	56,843	2008	South Africa	15/22 Apr	Singapore	$17,500	Cargill	Via East Coast India $175,000 ballast bonus
Grampus Brave	55,688	2010	Caofeidian	8/13 Apr	Sri Lanka	$18,000	Cnr	-
DL Lavender	35,194	2014	North China	11 Apr	SE Asia	$11,500	Cnr	-
Shadam Wisdom	35,052	2010	Safi	Ppt	South Spain	$8,500	Novamarine	-

Exchange Rates		This week	27th March
	1 USD	159.04 JPY	159.89 JPY
	1 USD	0.8531 EUR	0.8676 EUR
Brent Oil Price		**This week**	**27th March**
	USD per barrel	95.38	110.94

Bunker Prices (US$/tonne)	This week	27th March
Singapore HSFO	661.0	688.0
VLSFO	766.0	858.0
Rotterdam HSFO	644.0	691.0
VLSFO	668.0	778.0

Dry Bulk S&P

There is just one sale to report this week in the gearless sector with *Yangze 901* (93,229-dwt, 2012 Jiangsu Newyangzi) being sold to Chinese buyers for $12.8m - this is in line against the last done sister sale, from the same sellers, *Yangze 903* (93,243-dwt, 2012 JIangsu Newyangzi) which went for $12.7m in February. These prices reinforce the challenges faced by these designs, particularly as they approach 15 years of age. Buyers may feel they are getting a lot of steel for their money; prices are significantly cheaper than equivalent aged Chinese Kamsarmaxes.

Moving down to the Supramax sector, *Poseidon S* (53,482-dwt, 2008 Iwagi) has been picked up by Turkish buyers for $13m. This is a notch down against last week's sale of *Mercury Ocean* (53,452-dwt, 2008 Iwagi) which went to Chinese buyers for $13m but has surveys due.

Demand for eco Handysize bulkers continues with Cosmoship securing *Astro Orion* (37,388-dwt, 2017 AVIC Weihai) for $21m. This seems roughly in line against *Nord Santiago* (39,475-dwt, 2018 JNS) which went for $22m in February.

Meanwhile *Gulnak* (35,167-dwt, 2011 Lianyungang Wuzhou) has been sold to Greek buyers for $9.3m. A Handy such as this, built at a relatively obscure Chinese yard is always difficult to benchmark in price, as quality can vary so much.

Finally, *Safi Fortune* (28,467-dwt, 2009 Imabari) has been sold for $9.75m, which looks healthy against the year older *Itahaca Patience* (28,349-dwt, 2010 Shimanami) which achieved $9.8m last month.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Yangze 901	93,229	2012	Jiangsu Newyangzi	-	Chinese	$12.80m	
K. Ruby	55,668	2011	IHI	C 4x35T	Chinese	$15.80m	Wartsila Flex Surveys due 10/26
Poseidon S	53,482	2008	Iwagi	C 4x31T	Turkish	$13.0m	
Astro Orion	37,388	2017	AVIC Weihai	C 4x35T	Cosmoship	$21.0m	
Gulnak	35,167	2011	Lianyungang Wuzhou	C 4x30T	Greek	$9.30m	Surveys freshly passed
Safi Fortune	28,467	2009	Imabari	C 4x31T	American	$9.75m	

Tanker Commentary

Despite the uncertainty surrounding the Middle East conflict, understandably, some owners want to have a horse in the race given the healthy charter rates. As a result, values are firming.

A fresh benchmark has been set for vintage Aframax tankers, with Chinese buyers picking up *Asia Ascend* (115,444-dwt, 2004 Samsung) for excess $33m. The step up on pricing since last year is significant given that the same aged, although smaller, *Minerva Lisa* (103,124-dwt, 2004) was sold for $21.5m in October.

There has also been a good turn of foot in the product market. *PM Imperial* (76,573-dwt, 2007 Dalian) and *PM Monarch* (76,543-dwt, 2007 Dalian) have found an enbloc buyer, at excess $20m each. Hafnia sold their younger sister ships last month before the Iran conflict, namely *Hafnia Zambesi* (76,578-dwt, 2010 Dalian) and *Hafnia Yangtze* (76,579-dwt, 2009 Dalian), for similar levels.

Meanwhile, the Korean built *Shahrazad* (74,999-dwt, 2009 HMD) has secured a price around the $22m mark. This is in line with *Athiri* (73,982-dwt, 2010 SPP), sold for $25m in early February, being one year younger and holding a better docking position.

The pumproom MR, *GT Freeedom* (45,994-dwt, 2003 Shin Kurushima, epoxy) has just been sold for low mid $8m, at the time of writing it is reported that *Jag Pankhi* (46,346-dwt, 2003 Hanjin HI) has also been sold but no price has been mentioned yet.

Finally, *Rinella M* (40,441-dwt, 2006 Constanta) has been committed for $13m which is a healthy price. Last month, we understand *Mariner A* (40,099-dwt, 2005 ShinA Tongyeoung) was sold for $11.25m.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Asia Ascend	115,444	2004	Samsung	Chinese	$33.0m	Aframax
Shahrazad	74,999	2009	HMD		$22.0m	LR1
PM Imperial	76,573	2007	Dalian		$20.0m	Enbloc – LR1
PM Monarch	76,578				$20.0m	Enbloc – LR1
GT Freedom	45,994	2003	Shin Kurushima		$8.50m	Epoxy
Rinella M	40,441	2006	Constanta		$13.0m	Epoxy, Coiled
YC Azalea	19,997	2004	Shin Kurushima	Chinese	$10.75m	ST/ST

WEEKLY COMMENTARY

10 April 2026

HARTLAND SHIPPING SERVICES

Monthly Newbuild Update (April 2026)

In late 2025 and early 2026, ordering activity has picked up across most sectors, pushing orderbook to fleet ratios far higher than where they had stood in Jan-25. Notably, this momentum has been strongest in segments where orderbooks had previously been more modest. Among the larger sizes, VLCCs clearly stand out; OB/FL ratio has climbed from 10% to 26% in 15 months, having been as low as ~1% in mid-2023. We estimate c.125 VLCCs were ordered in Q4-25 and Q1-26, greater than any full calendar year total on record (108 VLCCs in 2006). Suezmaxes have also seen a strong rise, albeit from a higher base, with nearly a third of the fleet now on order compared to 16% in Jan-25. Meanwhile in drybulk, Capesize ordering has picked up after several years of sub-10% OB/FL ratios, rising from 8% in Jan-25 to 14% today.

In smaller sizes, the feeder segment saw a jump in ordering in the second half of 2025. The feeder OB/FL has doubled from 5% in Jan-25, the lowest of any major shipping sector, to 11% today. Product tankers are the only sectors to see falling OB ratios, reflecting slower ordering in 2025 and strong ordering during 2023-24 now starting to deliver. Handysize bulkers now hold the lowest OB/FL ratio of major segments at 10%. Although interest in Handysize orders could increase, limited yard availability and their preferences for larger higher-margin ships may keep the orderbook in check.

Drybulk Orderbook

As of the start of April 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	142	11.8	147	9.3	108	4.4	444	35.5
2027	73	15.4	169	14.1	194	12.2	95	3.9	531	45.6
2028+	150	33.0	167	14.0	165	10.5	68	2.8	550	60.3
Total	**270**	**58.5**	**478**	**39.9**	**506**	**32.0**	**271**	**11.0**	**1,525**	**141.4**
OB as % Fleet	**13.1%**	**14.3%**	**14.1%**	**14.5%**	**11.5%**	**12.7%**	**8.6%**	**10.0%**	**11.7%**	**13.5%**

Crude Tankers Orderbook

As of the start of April 2026	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	10	1.1	37	5.8	25	7.7	72	14.6
2027	22	2.5	56	8.8	64	19.7	142	31.0
2028+	16	1.8	110	17.3	153	46.9	279	66.0
Total	**48**	**5.5**	**203**	**31.9**	**242**	**74.3**	**493**	**111.7**
OB as % Fleet	**7.0%**	**7.3%**	**29.4%**	**29.5%**	**26.4%**	**26.3%**	**21.5%**	**23.9%**

Product Tankers Orderbook

As of the start of April 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	10	0.4	79	3.9	16	1.2	39	4.4	144	9.9
2027	11	0.4	101	5.0	32	2.4	63	7.2	207	15.0
2028+	4	0.2	79	3.9	15	1.1	55	6.2	153	11.3
Total	**25**	**0.9**	**259**	**12.8**	**63**	**4.6**	**157**	**17.9**	**504**	**36.3**
OB as % Fleet	**4.9%**	**5.0%**	**14.6%**	**14.7%**	**16.4%**	**16.4%**	**29.6%**	**31.0%**	**15.8%**	**18.9%**

Should you have any queries about the content of this report or require any services of Hartland Shipping Services, please contact:

Hartland Shipping Services Ltd, London
Tel: +44 20 3077 1600
Email: chartuk@hartlandshipping.com
Email: snpuk@hartlandshipping.com
Email: consult@hartlandshipping.com

Hartland Shipping Services Ltd, Shanghai
Tel: +86 21 2028 0618
Email: newbuild@hartlandshipping.com

Hartland Shipping Services Pte. Ltd, Singapore
Tel: +65 8223 4371
Email: chartops.sg@hartlandshipping.com