

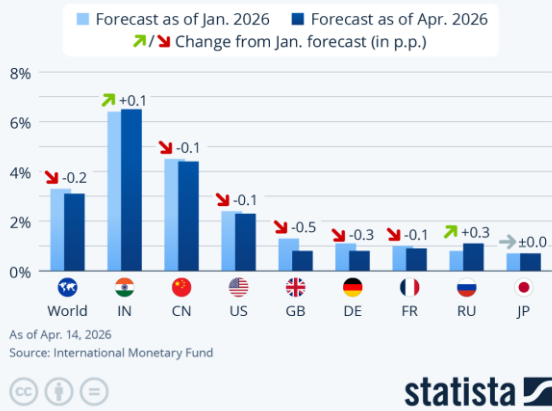


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War And Order

IMF Slashes Global Growth Forecast Over Iran War

Real GDP growth projections for selected countries in 2026



Source: Statista.

*Friedrich Merz, German chancellor, rejoiced that European democracy is resistant to Russian propaganda and that Magyar's victory in Sunday's vote showed that Europe was not on an inevitable path to authoritarian rule.

EC president, Ursula Von der Leyen, posted on X: "Hungary has chosen Europe. Europe has always chosen Hungary. Together, we are stronger. A country returns to its European path. The union grows stronger."

⁴In Islamabad, the US demanded a 20-year moratorium on uranium enrichment, Iran countered with 5. A compromise at 10 would be a return to the JCPOA, so a deal is possible. The US & Israel are determined to deny Iran an atomic bomb.

Iran has learnt the lessons of Libya and Ukraine which both surrendered their nuclear weapons only to get attacked by the West and Russia, respectively. This makes getting a nuclear weapon the best, ultimate and only form of deterrence.

**Centcom quickly clarified Trump's threat of "blockading any and all ships trying to enter, or leave, the Strait of Hormuz" as "Centcom forces will not impede freedom of navigation for vessels transiting the SoH to & from non-Iranian ports."

^{^^}A game of chicken in the SoH continues. Today's announcement by US/Iran that 'the strait is open' ignores practical realities and deserves to be ignored. But both the US & Iran are suffering. They need to make it happen, not just talk of it.

Energy exports make up 70% of Iran's total export revenue and 95% of these exit via the SoH. 14mt of the 30mt of annual MEG grain imports are bound for Iran. So, Iran's closure is an act of self-harm, compounded by the US Navy blockade.

POINTS OF VIEW

Most people would welcome regime change in Iran, the No.1 regional and global sponsor of terror, and an end to its brutal repression of dissent at home. Having started, this war must end Iran's nuclear weapon capability for once and for all, and free and safe navigation in the Strait of Hormuz be restored. In the past week, JD Vance suffered back-to-back setbacks. First, he visited Budapest before the weekend to rally support for the re-election of pro-Moscow candidate and sitting president, Viktor Orban, who was trailing in the polls. On Sunday, Orban suffered a crushing defeat, ending his 16-year authoritarian rule, conceding defeat to Peter Magyar's Tisza party. He secured a two-thirds majority that will pave the way to constitutional overhaul. The result was celebrated in Budapest and across Europe as victory for European democracy and defeat for Putin and Russian propaganda.* Vance's brazen election meddling was an embarrassing political miscalculation, challenging the White House's pro-Russia, anti-Ukraine stance. Days later, Vance left Islamabad exhausted after failing to get Iran to accept his president's peace terms. Trump's threat of obliteration and cultural and civilisational erasure was intemperate and ill-advised, exuding weakness, but implied use of nuclear weapons was swiftly denied. Iran is now under no illusions: the US and Israel want to despatch Iran in the same way that Iran wants to wipe Israel into the Mediterranean Sea. Such existential threats only harden attitudes. A lasting peace deal is now less likely, and Tehran will accelerate towards a nuclear bomb having previously stopped uranium enrichment short of that end. Stopping just short is no longer adequate deterrence.[^] With Tehran freezing non-Iran-linked ships from using the strait, the US tit-for-tat response was to implement a blockade of all ships calling at Iranian ports. Bearing in mind that China took 1.4m-bpd of Iran's oil exports in 2025, 87% of its full year exports, Beijing may consider interference in this bilateral trade as an act of war.

The White House's escalate to de-escalate strategy is high risk and has so far not achieved a shifting set of objectives including securing Iran's enriched uranium, stopping its path to a nuclear weapon, destroying its ballistic missiles, ending its support of proxies and keeping the strait open. The risk is one of spiralling escalation, jeopardising the notional ceasefire. Iran has become well accustomed to Trump's bombast and takes him neither literally nor seriously, calling his blockade threat "ridiculous and laughable." The Gulf is now subject to twin threats: to non-Iran-linked ships by Tehran and to Iran-linked ships by Washington. Each side only needs to make an example of a few ships to make its point and deter others from transit.** The US says it will intercept ships that call at Iran's ports from the relative safety of the Gulf of Oman and Arabian Sea, including those that might pay tolls to Iran. Such practice would set a dangerous precedent for global chokepoints, e.g. Gibraltar, South China Sea, Malacca & Taiwan Straits, etc., and the US must nip it in the bud. This dual blocking action in Hormuz and the wider area has become a game of chicken, and we will see who blinks first. In the meantime, oil prices will keep rising. The US-targeted tankers are likely to be Iranian, Chinese or shadow fleet tankers many of which are controlled by actors supporting the Iran-China oil trade in breach of US-led sanctions. To pile on further pressure, Trump warned China of 50% tariffs should it be found to directly or indirectly be supplying weapons and components to Iran, as is rumoured. Just as Israel is fighting a war within a war, one with Lebanon and another with Iran, so the US may inadvertently open yet another front with China, something that would be best avoided.

US-Israeli bombing has inflicted widespread and huge damage on Iran's military and civilian infrastructure and has removed many key leadership figures. But behind every dead leader are another three in waiting as Iran has prepared for this for decades. It decentralised the IRGC that comprises 31 autonomous commands. Operations can continue without any central control, thus they can be difficult to manage, and to stop. This appears to give the regime resilience under attack as was confirmed following the death of the supreme leader on day one of the war. The most immediate US objective is to safely reopen the strait to shipping and facilitate the export of crude oil, oil products, LNG, LPG, chemicals, fertilisers and aluminium that are needed worldwide, also to restrict critical imports of foodstuffs, medicines and other cargoes arriving on bulk carriers and containerhips. The US blockade is primarily designed to choke off Iran's oil export revenues (\$139 million a day, according to Bloomberg, in ship loadings, not the same as earnings) and revive talks. The two-week ceasefire will be extended, as Iran plays for time, leading to more rounds of talks. There is a chasm between each side's demands so mutual concessions will be needed to prevent war from being fully rejoined. If the strait remains shut, then (at least) 13m-bpd of oil, 12% of global oil demand, will remain shut inside the Gulf.^{^^} There is the added complication of portrayed 'thick and thieves' allies: DJT and Bibi. The former wants an end to the war, the latter its continuation, each motivated by its voter base. Last night's Trumpian ceasefire in Lebanon is a side show. Bibi can sabotage DJT's best-laid peace plans in a heartbeat.

Dry Cargo Chartering

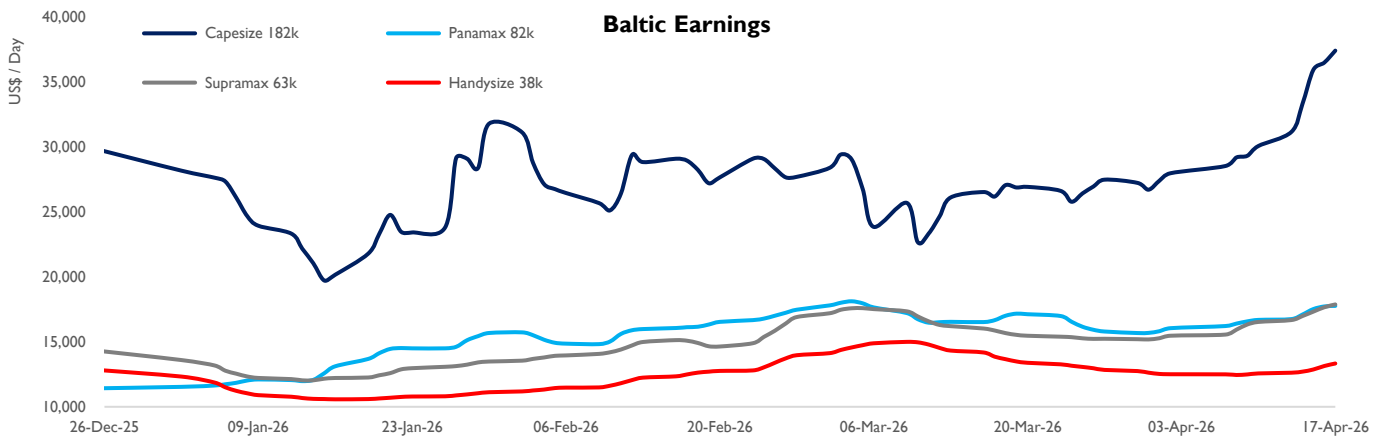
The BDI closed today at 2,567, up 336 points since last Friday, while the BCI reached \$37,435, a rise of \$7,347 over the same period and its best level since early December last year. It has been a very strong week in the **Capesize** sector with both basins active and trades concluding well above paper levels. In the Atlantic, sentiment remains firm with all routes in the green, while the Pacific saw a similar trend, with the market firming throughout the week.

The BPI closed at \$17,773, up \$1,077 since last Friday. The **Panamax** market has carried a firmer tone this week across both basins, with owners generally holding their ground and showing little urgency to fix. In the Atlantic, confidence has picked up with a number of Trans-Atlantic grain fixtures paying a premium, while fronthaul grains are also said to be pushing. In the Pacific, momentum has clearly improved, with a healthy cargo flow out of Australia and Indonesia, easing pressure across the basin.

The BSI finished at \$17,886, up \$1,348 from a week ago. The **Supra/Ultramax** sector continued its strong trend and had a healthy week, supported mostly by the Pacific which saw a sharp push in the short period market. The north China backhaul, along with strong coal and clinker flow enquiries in Southeast Asia, also supported the market. The Indian Ocean continues to firm, with the

South African market now focusing on early May liftings. In Oman and West Coast India, momentum was positive on the back of steady cargo flows and limited available tonnage. All attention now turns to next week and how the market might respond to the reported 'opening' of the strait of Hormuz declared on Friday. A continued rise in hire levels is certainly expected, and it could be a steep one.

The BHSI closed this week at \$13,337 up \$764 since last Friday. It was a generally positive week for the **Handysize** sector. The Continent showed encouraging signs of strengthening, with a shortage of tonnage and fresh scrap demand emerging. The Mediterranean remained quiet, though activity in the western region is expected to pick up as tonnage is drawn elsewhere. Firmer momentum emerged in both the North and South Atlantic, where improved enquiry levels offered owners plenty of encouragement, especially towards the end of the week. US Gulf activity was quiet with some owners being left to fix at sub \$10,000 at the start of the week, with these levels expected to firm up in due course. In Asia, the Handy Pacific market remained well supported. In the North, prompt to late-April tonnage remained particularly tight, leading charterers to raise bids to secure vessels. The overall sentiment stayed firm, supported by continued as strong backhaul demand.



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Dimitris A	82,518	2008	Singapore	16 Apr	Singapore-Japan	\$18,750	Cnr	Via EC South America
Cemtex Sincerity	82,200	2018	EC South America	7/9 May	Skaw-Gibraltar	\$30,500	Bunge	-
Mercur Star	79,520	2015	Shanghai	21/22 Apr	Singapore-Japan	\$18,000	Cnr	Via Australia
Long Shan Hu	76,679	2002	Kemaman	22 Apr	South China	\$20,000	Cnr	Via Indonesia
Shen Hua 811	76,150	2013	Masinloc	20 Apr	South China	\$20,000	Cnr	Via Indonesia
ZY Yulong	64,719	2025	Barranquilla	Ppt	Chile	\$24,000	ST Shipping	-
ML Egret	64,100	2026	Yangzhou	21 Apr	West Africa	\$21,500	Cnr	-
Sea Spirit	63,576	2021	Port Elizabeth	22 Apr	China	\$21,000	Pacific Basin	\$210,000 ballast bonus
Sakura Dream	38,213	2013	CJK	18 Apr	Malaysia	\$13,500	Cosfar	-
Aquamarine SW	37,119	2012	Tampa	Ppt	Peru	\$12,500	OceanPlus	-

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	157.69 JPY	159.04 JPY	Singapore HSFO	664.0	661.0
1 USD	0.8459 EUR	0.8531 EUR	VLSFO	738.0	766.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	643.0	644.0
USD per barrel	88.73	95.38	VLSFO	665.0	668.0

17 April 2026

Dry Bulk S&P

The working week has been bookended by two very different scenarios. Orthodox Easter holidays saw a quiet start of the week with slightly slower activity, and we now end the week with a rush of news that the 'Strait of Iran'(!) is now being reopened. Next week should be interesting with no holidays, several vessels taking offers, and the latest twists in the Middle East.

This week we have a range sales to report, from Newcastlemax all the way down to Handysize. Across all the deals, one trend continues to stand out, values are going up.

A pair of 2012 Hanjin Subic built Newcastlemax bulk carriers have found separate Chinese buyers this week, *RTM Cartier* and *RTM Zheng He* have sold for around \$45.0m each. In February, we reported the sale of *Max Warrior* (205,361-dwt, 2014 Qidong Daoda) for \$43.0m. In such an illiquid sector comparisons can be tricky, but this clearly represents another firming in values, even allowing for a premium for Korean/Philippine build over China.

In the Panamax sector, Navios have divested *N. Amalthia* (73,356-dwt, 2006 Universal) with surveys due in November for \$10.30m.

This is a touch higher than the same aged *Anthea* (76,781-dwt 2006 Sasebo) which sold at the end of January with surveys due in April for \$9.70m.

In the geared sectors, the Supramax *Sunny Royal* (58,772-dwt, 2011 Kawasaki) has found new owners for \$18.50m with surveys freshly passed. To give an indication of how far values have firmed so far in 2026; in December we reported the sale the year older of *Eleen Eva* (58,215-dwt, 2012 Shin Kurushima) at \$17.5m, also with surveys passed.

After taking offers this week, we are hearing Chinese based Hanson Carriers have picked up *Phoenix K* (54,881-dwt, 2007 Oshima) for \$14.0m. Once again, this represents a significant step up on last the done *Mercury Ocean* (53,452-dwt, 2008 Iwagi) which sold at the beginning of this month for \$13.0m.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
RTM Cartier	205,507	2012	Subic	-	Chinese	\$45.0m	
RTM Zheng He	205,431	2012	Subic	-	Chinese	\$45.0m	
N. Amalthia	73,356	2006	Universal	-	Chinese	\$10.30m	
FJ Star	61,225	2016	Shin Kurushima	C 4x3IT		\$26.0m	Old sale (March) Surveys due
Sunny Royal	58,722	2011	Kawasaki	C 4x3IT	Greek	\$18.50m	Surveys passed
Phoenix K	54,881	2007	Oshima	C 4x30T	Hanson Carriers	\$14.0m	
KS Grace	36,320	2014	Shikoku	C 4x3IT		\$16.95m	
Stradion	36,863	2011	HMD	C 4x30T	Hoang Anh Shipping	\$12.50m	En-bloc
Dorysia		2010		C 4x30T		\$12.50m	



Tanker Commentary

Activity in the newbuild VLCC segment takes the spotlight this week, with multiple orders being reported. JP Morgan are understood to have contracted 2+2 at the state-owned yard DSIC, which will total a price of around \$500m, and Mercuria have also reportedly ordered 2 with 2 options at DSIC. Meanwhile, Yangzijiang Maritime have ordered eight Vs at close to \$1bn. We had already counted ~125 VLCCs ordered in the 6 months from October to April, which had taken the VLCC orderbook to 26% of the fleet in early April, from just 10% at the start of 2025.

For the secondhand market, our list of sales is slim. Candidates are either being removed from the market as owners continue to enjoy the healthy earnings, or the rising asking prices are too high for most buyers to stomach.

Values of older VLCCs have found a new level, as the Japanese controlled *Kasagisan* (302,478-dwt, 2006 Mitsui) fetched \$60.5m from Greek buyers, with no scrubber fitted. Our last benchmark

was *Seasilk* (317,826-dwt, 2006 Hyundai), which also had a scrubber fitted and will carry a premium, achieved a lower price of \$57.2m last month.

Trafigura have purchased the coiled LR2 tanker *P. Alik* (105,304-dwt, 2010 Hyundai) for \$42.65m which is low but is largely explained by the forward delivery in late Q3, after its current TC expires. Clean and dirty Aframax rates are currently well over \$100k/day on most major routes, meaning a massive premium for any ships that can give early delivery. By comparison, the year older and larger design *Solvante* (110,295-dwt, 2009 Mitsui), which is also coated and coiled, was sold a few weeks back for \$50m.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Kasagisan	302,478	2006	Mitsui	Greek	\$60.50m	
P. Alik	105,304	2010	Hyundai	Trafigura	\$42.65m	Delivery end Q3 2026

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