

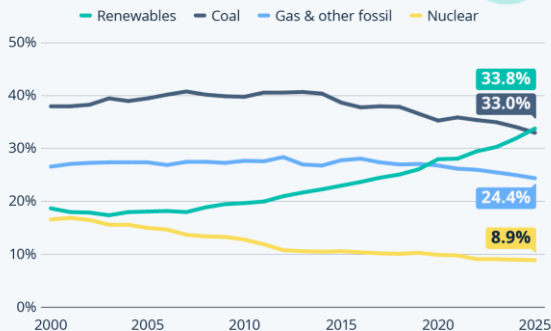


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Renewables Overtake Coal in Global Electricity Mix

Share of global electricity generation by source



Source: Ember



statista

Source : Statista.

+Trump's father Fred told him never to admit to a mistake and never ever to apologise. That advice is now ringing in our ears. His feckless cabinet failed to rein him in. See the NYT's article: "How Trump took the US to war with Iran,"

*Building a Hormuz bypass is possible with Orion Critical Minerals putting its cost at a modest \$5bn. But consider the MEG's permanent advantages: cheap energy, access to capital and geographic position. Is this crisis only temporary?

**An Iranian adviser said that Tuesday's extension means nothing. "The losing side cannot dictate terms. The continuation of the siege is no different from bombardment and must be met with a military response."

He went on: "Moreover, Trump's ceasefire extension is certainly a ploy to buy time for a surprise strike. The time for Iran to take the initiative has come." Twice the US has interrupted talks with renewed bombing. Trust has gone...

^The US was supported by a multinational group comprising Russia, China, UK, France, Germany and the EU. A key feature was Iran agreeing to cap enrichment to 3.67%, enough for power stations but well below the threshold for a weapon.

Obama and his multinational group of mostly nuclear powers spent some 600 days drafting the 150-page JCPOA which agreed to phased lifting of sanctions and the gradual release of \$1.7bn in cash, an advance on \$50+bn in frozen assets.

^^Trump is right about regime change. He rescued a regime under Khamenei that was "crumbling from within" (Evans-Pritchard in the Telegraph) replacing it with "Islamic Republic 3.0" dominated by hardline IRGC with a revived support base.

POINTS OF VIEW

Trump is a man in a hurry; his adversaries in Tehran are not. His tactics, as laid out in his ghost-written book "The Art of the Deal", are in regular use and are well known. The maximal stance is bombast and gives way to compromise or Taco, greatly diminishing his negotiating prowess and chance of success. He is inclined to accept a much poorer 'deal' than his initial position in search of a framework, a declared victory, ever eager to move on to the next issue even before finishing the current one. He has misunderstood and underestimated his opponents. Independent voters are swaying against him while his Maga base is losing resolve at the fringe. It is his war of choice, albeit he appears to have been craftily sucked into it by Netanyahu, as Bibi would never have gone in on Feb-28 without the US in tow. It has taken Israel 47 years to get a US president to avail its essential and mighty firepower base. Trump's mistake was not to listen to the advice of the Middle East Arab states, and his own intelligence services, that Iran would horizontally escalate conflict in the region and close the Strait of Hormuz. He alone knows best and the rest of us are reliant on his 'gut'. His sycophantic cabinet has failed America and the world.+ At the FT Commodities Summit in Lausanne this week, talk is that trading houses will shift away from the lowest price and cheapest source of raw materials to those with the most reliable trade flows. When things finally settle down, stockpiling will drive greater vertical integration, and a shipping boom, as trading houses will invest directly in assets to control supply chains. This means higher costs and tighter capital allocation according to the FT.*

The two-week notional ceasefire was extended indefinitely hours before its expiry.** Trump had threatened not to extend and to resume bombing, saying that the military was "raring to go". Both sides are in breach of ceasefire terms. Iran reversed its decision to open the strait after the US navy BINO (blockade in name only). The US boarded several Iran-linked ships and continues to mix offers of peace with threats of war. A day after the ceasefire extension the IRGC navy seized several non-Iran-linked ships. The US wants to resume talks in Islamabad, which Iran sees as a sign of weakness, so it has little appetite for further chatting. Trump: You have no cards. Iran: We have a Strait. Iran is shifting to an economic war, trying to avoid reversion to a hot war. It is conscious of the US mid-terms and Trump's sliding ratings, explaining his indecent haste to do a deal. The cost-of-living crisis is real, and it is getting worse, initially at the pump. Soon tax cuts for the 'rich' come into play along with benefit cuts for the 'poor'. Inflation is trending up which will underpin or push up rates, raising debt-servicing costs from household to company to state. Gunvor has suggested that if the Strait of Hormuz is not reopened in three months' time, then this becomes a macro issue where the world falls into recession. Tehran's irritation at the USN blockade, and the damage to its military and civilian infrastructure, is nothing when compared to the global suffering that is being, and will be, inflicted. Iran has been under US-led sanctions for decades. The regime knows pain and its downtrodden youth, despite ongoing brutal repression, is rallying around the flag in reaction to Trump's offhand threat of civilisational erasure. What is shaping up to be a global energy crisis could soon be a world food crisis. Fertilisers that are trapped in the MEG need to get to farmers around the world for planting seasons or crop yields will be much reduced and food prices will rise. CO2 and other gases used in food packaging and animal slaughter are also locked in.

Trump has been a vocal critic of Obama's "horrible" 2015 JCPOA (Joint Comprehensive Plan Of Action) that he abandoned in 2018 – when Iran was complying with it – because it provided funds that could be used to continue sponsoring terrorism and it failed to permanently end the nuclear program. Neither did it stop Iran producing ballistic missiles and supporting proxies such as Hamas and Hezbollah. One thing it did do was enable IAEA supervision and monitoring and, after that was suspended in May 2018, Iran has sped towards a nuclear weapon whose latest status is unverifiable. Then, there was a 15-year moratorium on uranium enrichment that would have expired in 2030. It was designed to create a 1-year buffer.^ After nearly two years spent negotiating the lengthy JCPOA, today Trump wants to agree a brief 3-page memorandum in two weeks. There is apparently talk of unfreezing \$20bn in various assets in exchange for a temporary suspension of uranium enrichment and the surrender of Iran's 450+kg stockpile of enriched uranium. The US allegedly wants a 20+year moratorium versus Iran's 3-5 years. In essence, we are facing a worse deal than the one the president has consistently ridiculed, such is his desperation to cut a deal. A lot of blood has been spilt, and treasure spent, to arrive at a worse position than in 2015, although Iran is economically and militarily weaker now than then. It is far from over, and a dreaded quagmire is still possible. Tehran claims it never sought a nuclear weapon after the late Ayatollah Khamenei had issued a fatwa against such a program, but it is unclear what the powerful IRGC had, or now has, in mind. Presently, it seems to be in control.^ Meanwhle, shipping holds its collective breath, praying for a political solution.

Dry Cargo Chartering

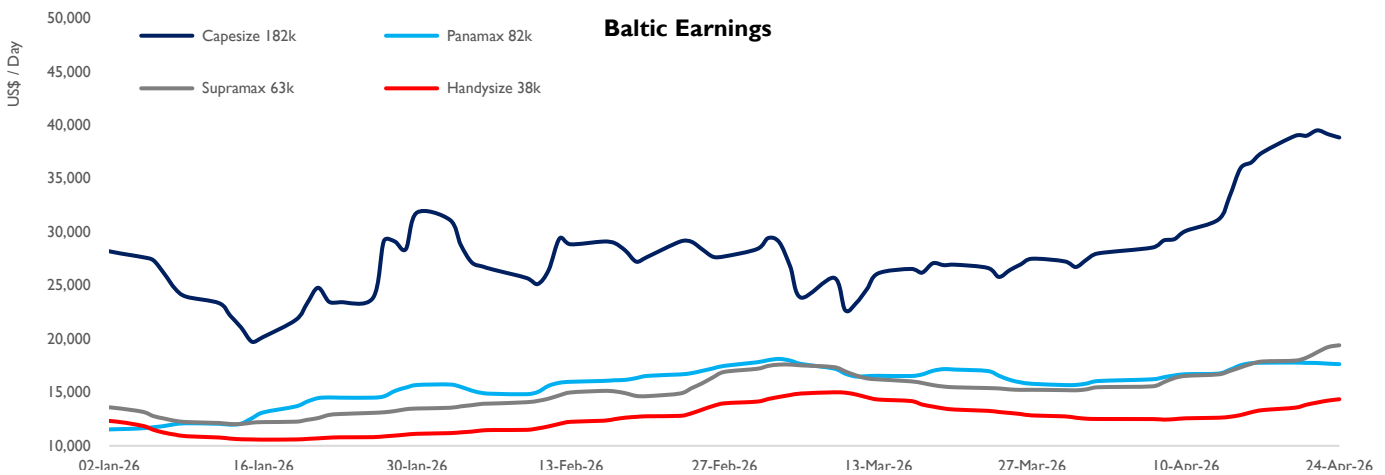
It was a strong week across all sizes; the geared indices saw a decent rise, and the larger ships were broadly steady. Today's BSI63 reading of \$19,403 is the best on record since this index began in 2023. Bunker prices remain volatile and elevated, but the Pacific/Atlantic spread continues to narrow, now down to ~30\$/t.

The BDI closed today at 2,665, up 98 points since last Friday, while the BCI finished at \$38,836, an increase of \$1,401 over the same period. The **Capesize** sector saw rates firm up compared to last week with the 5TC hitting a YTD high of \$39,505 on Wednesday before starting to run out of steam slightly later in the week. The Pacific market was firm but volatile, while the Atlantic stayed strong on tight North Atlantic tonnage. The tonnage on ballast from the continent are still favouring transatlantic round voyages, but strong fronthaul demand keeps sentiment positive.

The BPI closed today at \$17,638, down \$135 since last Friday. The **Panamax** market started the week on a quieter footing with little fixing being reported. In the Pacific, there has been positive sentiment throughout the week as seen with the *Aquavita Glory* (81,000-dwt, 2020) open Shanghai fixing at \$21,000 for a North Pacific to Singapore-Japan petcoke trip with Oldendorff.

The BSI finished at \$19,403, up \$1,517 since last Friday. The **Supra/Ultramax** market had yet another strong week, despite muted progress in the Atlantic, the Pacific pushed on and gave support to a rising index. Notably the BSI S8 route, (S. China – Indonesia - East Coast India trip), shot up \$5k this week to \$25,279. The period market in the Pacific continues to firm too, with operators paying up to secure vessels for their repositioning requirements in the hope that they can cut their losses short.

The BHSI closed this week at \$14,354, up \$1,017 since last Friday. The week showed a steady upward trajectory in the **Handysize** segment. In the Atlantic, strength was led by the US Gulf and South America, where tight April tonnage pushed rates higher. Some notable fixtures included a 40k-dwt vessel from Dos Bocas to Jacksonville at \$17,000, and a 39k-dwt ballaster from Douala fixed for a trip from Recalada to the West Coast of South America at \$28,500. By contrast, the Continent and Mediterranean saw limited movement, with activity remaining muted and only modest rate increases. The Pacific market remained firm this week, with the Far East continuing to run hot amid a tight tonnage list and sustained enquiry from China and Korea. In the South, conditions held steady, supported by consistent demand from Australia.



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Corona Queen	86,392	2012	Taichung	1 May	Japan	\$22,000	Cnr	Via Indonesia
Guo Jia Neng Yuan 822	85,541	2024	Hong Kong	29 Apr	China	\$23,000	Cosco	Via WC Australia
Glory Cuaiba	75,886	2008	Gibraltar	21 Apr	Singapore-Japan	\$23,800	Refined Success	Via NC South America
GNG Concord 3	75,479	2015	Bayuquan	21/22 Apr	Singapore-Japan	\$17,750	Pan Ocean	Via NoPac
Eastern Yucca	74,884	2012	Mariveles	30 Apr	Vietnam	\$21,000	Transpower	Via Indonesia
NS Guang Zhou	64,104	2-23	CJK	Ppt	Mediterranean	\$22,000	Pan Ocean	Via Gulf of Aden
SSI Impressive	63,500	2026	Uruguay	2 May	Singapore-Japan	\$17,600	Cnr	\$760,000 ballast bonus
Nonaki	58,799	2012	Obi Island	Ppt	Koh Sichang	\$20,000	Cnr	-
Aurelia	37,293	2012	Taiwan	21/23 Apr	USG	\$14,500	Panocean	\$14,500 / 80 days / \$17,250
Devbulk Begum	32,300	2012	Gdansk	Ppt	Morocco	\$17,250	TKB	-

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	159.51 JPY	157.69 JPY	Singapore HSFO	680.0	664.0
1 USD	0.8540 EUR	0.8459 EUR	VLSFO	767.0	738.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	650.0	643.0
USD per barrel	105.43	88.73	VLSFO	713.0	665.0

24 April 2026

Dry Bulk S&P

This week we have a slightly shorter dry sales list, but the trend of recent weeks continues; ships continue to be sold at prices in line with or better than last done levels.

The K-Line owned coal carrier *Corona Brave* (88,172-dwt, 2006 Imabari) invited offers this week and is reportedly committed for \$12.9m, likely to Chinese buyers. This represents a notable firming for a fairly illiquid sector. The year younger sister vessel, *Royal Award* (88,266-dwt, 2007 Imabari) sold to Chinese buyers at the beginning of February for low \$11m.

On Tuesday, the eco engine *Amstel Tiger* (60,454-dwt, 2016 Oshima) invited offers and has been sold for high \$27m with her surveys due in August. This is a firmer price than the same age *Fj Star* (61,225-dwt, 2016 Shin Kurushima) which sold off market the end of March for \$26m with similar survey positions. Secondly, *Amore* (61,453-dwt, 2012 Shin Kasado) has found Chinese buyers for \$20.4m, although this sale may have been done a week or two

ago. By way of comparison, at the beginning of the month sister ship, *ASL Ixora* (61,470-dwt, 2012 Shin Kasado) was sold to Chinese buyers for \$19.6m.

A further two Supramax sales have emerged, it has come to light that *V Bravo* (56,659-dwt, 2012 Zhejiang Zhenghe) sold 1-2 weeks ago for excess \$14m. Finally, the Japanese built *Chakravati* (55,814-dwt, 2006 Kawasaki) has sold with drydocking due in May for \$10.5m. The vessel has been for sale on and off for a number of years and at times there have been questions about her condition.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Corona Brave	88,172	2006	Imabari	-	Chinese	\$12.90m	Coal Carrier
Amstel Tiger	60,454	2016	Oshima	C 4x30T		\$27.80m	Surveys due in August
Amore	61,453	2012	Shin Kasado	C 4x31T	Chinese	\$20.40m	
V Bravo	56,659	2012	Zhejiang Zhenghe	C 4x36T		\$14.10m	Sold 1-2 weeks ago
Chakravati	55,814	2006	Kawasaki	C 4x31T		\$10.50m	DD due in May



Tanker Commentary

Hormuz remains as good as closed and tanker trades are starting to temporarily settle into their new world order. Routes are much longer, but for now there is less cargo to shift, rates are starting to slip away from recent record highs, but they still remain astronomical.

Scorpio Tankers have sold multiple tankers over the past few months, and this week another batch have been sold - all at improved prices against last done sales.

Three of Scorpio's LR2s built in 2014 have been sold for \$65m each, the *STI Madison/Park/Sloane* (all 3 Hyundai Samho built in 2014, scrubber-fitted). Last month, they agreed to sell their one year younger *STI Solidarity* (109,999-dwt, 2015 Sungdong, scrubber) for \$60m, and in January they sold *STI Kingsway* (109,999-dwt, 2015 Sungdong, scrubber) for \$57.7m. There is a very clear upward trajectory on pricing, unsurprising given developments in the spot market.

It is a similar situation for the three Scorpio MR2 tankers which have been sold this week, for \$105m enbloc to Turkish buyers Beksitas. This works out at \$35m each, although there will be a slight premium for the *STI Aqua* and *STI Regina* which are fitted with scrubbers. For reference, the same owners sold *STI Black Hawk* (49,990-dwt, 2015 HMD) and *STI Brooklyn* (49,990-dwt, 2015 SPP) last month which are a year younger, scrubber fitted and have better docking positions, for \$35m each. Again, the trend is clearly upwards.

Elsewhere, *Optimal Ace* (49,999-dwt, 2006 STX) has achieved a healthy \$16.5m against the March sale of *Falcon Majestic* (47,097-dwt, 2008 HMD) which went for \$17.75m.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
STI Madison	109,999	2014	Hyundai Samho	HTM	\$65.0m	Scrubber, LR2
STI Park	109,999	2014	Hyundai Samho		\$65.0m	Scrubber, LR2
STI Sloane	109,999	2014	Hyundai Samho		\$65.0m	Scrubber, LR2
Optimal Ace	49,999	2006	STX		\$16.50m	Epoxy, Coiled
STI Aqua	49,990	2014	SPP		\$35.0m	Enbloc for \$105m, Epoxy, Eco M/E, scrubber-fitted except STI Opera
STI Regina	49,990	2014	SPP	Besiktas	\$35.0m	
STI Opera	49,990	2014	HMD		\$35.0m	

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