HARTLAND
SHIPPING SERVICES

1 May 2026

WEEKLY COMMENTARY

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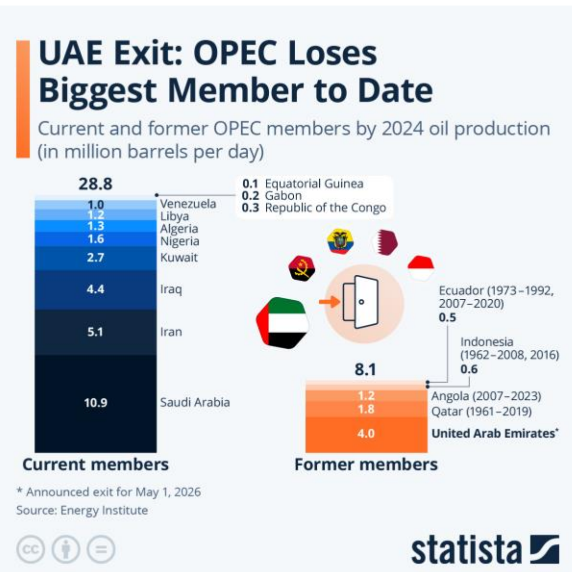


Source : Statista.

*The Nord, a 141m superyacht owned by sanctioned Aleksei Mordashov, a $37bn oligarch, exited Hormuz unchallenged on Saturday. Iran and Russia are allies while the US seems to have respected that it sailed from UAE not Iran.

**They include regime change, ending the nuclear program, ending uranium enrichment, terminating the ballistic missile program, ending sponsorship of proxies, phased lifting of sanctions and keeping the Strait of Hormuz open…

Germany's chancellor, Friedrich Merz, said that the US is being "humiliated" by Iran. Trump countered by threatening to withdraw US troops from Germany. He went on to threaten the same to Italy and Spain, also critics of his Iran war.

^Iran has explicitly rejected Trump's call for it to scrap its nuclear program completely. New supreme leader, Mojtaba Khamenei, vowed this week to guard the nations nuclear and missile technology as closely as its borders.

^^The war has exceeded 60 days, having originally been estimated to last 4-5 weeks. Under the War Powers Resolution, a president can only wage war without congressional approval for 60 days. Trump is looking at workarounds.

POINTS OF VIEW

Another week has passed, the war is now two months old, and we are no closer to a reopening of the Strait of Hormuz. Trump is doubling down in the face of Iranian intransigence and will persist with his porous blockade of ships calling inbound and outbound at Iranian ports. Even a sanctioned Russian superyacht* got through this week, such is the president's affinity with Putin and Moscow, extending beyond just the war in Ukraine. For its part, Iran is proving more effective at closing the strait to commercial traffic, in and out, as the threat of an attack to ships passing close to the Iranian shore, to avoid the alleged mining of the more conventional western route, is enough to deter most shipowners. There is no end in sight to the current standoff as Iran has made it clear that it will not abandon its nuclear program, a stated 'red line' issue for Trump. None of the Pentagon's variously announced objectives have been achieved,** thus Trump's hand may be forced into a dangerous ground offensive, invoking the spectre of Jimmy Carter's disastrous Operation Eagle Claw in April 1980, a failed hostage rescue mission in Iran. The prospect of a prolonged closure of the Strait of Hormuz sent Brent futures past $126 a barrel on Wednesday, the same day that Pete Hegseth put the cost of the war to date at $25bn, regarded as a huge understatement, as he pitched Congress for a $1.5tn defence budget. No wonder that Americans are getting anxious about another ruinously expensive forever war. The impact of higher prices at the pump, now topping $6 a gallon in California, will be to reduce consumer spending, pump inflation and raise interest rates. The higher cost of crude oil will filter through to all oil-based commodities ranging from petrol and plastics to fertilizers and packaging, and on to secondary markets such as food.

Iran is determined to maintain its nuclear program, learning lessons from Libya and Ukraine that were invaded after surrendering their nukes, and in response to Trump's threat of civilisational erasure. Getting a bomb is more important now than pre-Feb 28. It is worth considering Pakistan's role as mediator. As Bloomberg reminds us in "The US is showing Iran why it needs a nuclear weapon", Pakistan flouted global arms control efforts to build its own bomb and later helped Tehran develop enrichment capability. The architect of this secret collaboration, Abdul Qadeer Khan, was seen as a hero in Pakistan and was pardoned in 2004, one day after confessing on television to selling nuclear technology to Iran, Libya and North Korea. He wrote in Newsweek in 2011: "Don't overlook the fact that no nuclear-capable country has been subjected to aggression, or occupied, or had its borders redrawn." It makes the case for Iran to stick to its guns and not surrender its 440kg of 60% enriched uranium, 11 tons of lesser enriched material, its centrifuges and its ballistic missile program.^ Meanwhile, it is imposing immense pressure on Washington via its control of the Strait of Hormuz which will ratchet up prices around the world and will soon lead American and global consumers to call for an end to the war. What is in prospect is very much worse than the 2015 JCPOA that Trump abandoned, despite the objections of his closest aides, in 2018. It had its limitations but, importantly, it allowed for invasive monitoring by the IAEA, and it built in a one-year buffer, time in which to negotiate further restrictions. None of this is going to be on offer today.

For us in shipping, the immediate concern is when might the Strait of Hormuz safely reopen to commercial transits. Currently, US Central Command is requesting the supply hypersonic missiles to its forces in the region, with Iran threatening devastating retaliation against US bases, just as Israel is talking of further military action against Iran.^^ This all looks escalatory at a time when the world just wants the strait reopened and the traditional western passage de-mined. Iran's closure and the US blockade are both in breach of UNCLOS, the United Nations Convention on the Law of the Sea, although neither country has ratified the treaty, and set a dangerous precedent. Indonesia's finance minister mused about imposing tolls on ships passing through the Malacca Strait and splitting the fees three ways with Malaysia and Singapore. They both shot the idea down, but the concept was nonetheless planted. The New York Times mentions past chokepoint levies. The Ottoman sultans collected tolls on ships entering the Dardanelles on route to the Black Sea. Barbary pirates charged European and American ships leaving the Mediterranean. In 1429, the King of Denmark imposed steep fees on ships transiting the Danish Sound between Denmark and Sweden. At one point, the income from dues made up two-thirds of Denmark's revenue. It was not until 1982 that the UN codified free navigation of straits with UNCLOS, and this has largely held ever since. The NYT states that the idea of a toll on the Strait of Hormuz has gained traction, with Eurointelligence calling it a "consensus view". The domino subjection of the world's chokepoints to tolls, with billions of dollars imposed on shipping, would end up adding to the cost of goods sold to end consumers. We are, in Mexican food parlance, moving from Taco to Nacho (Not A Chance Hormuz will Open). Much is riding on the Strait of Hormuz.

WEEKLY COMMENTARY

01 May 2026

HARTLAND SHIPPING SERVICES

Dry Cargo Chartering

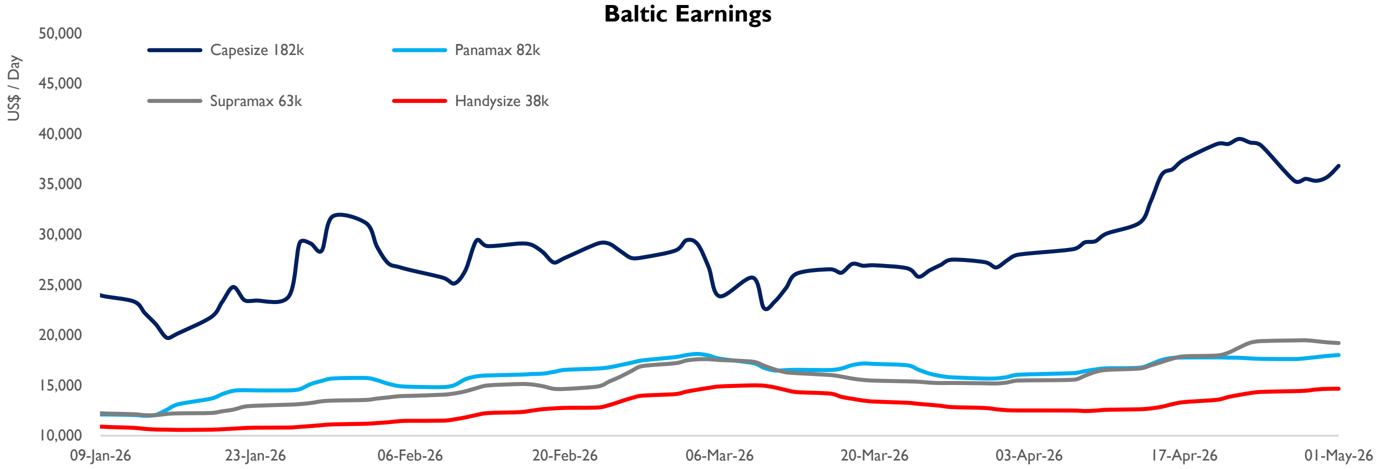
It was a firm week overall for drybulk earnings, driven by continued Capesize strength, while Ultramax period activity remained firm. The BDI closed today at 2,730, up 65 points since last Friday. The BCI finished on Friday at $40,331, up $1,495 since last week. The **Capesize** sector remained buoyant this week. Cargo volumes from West Australia has remained healthy with C5 leading sentiment due to consistent cargo stems and strong demand. The Atlantic has seen tight tonnage in the North and with limited fresh fixtures reported, bullish sentiment remained amongst owners in position.

The BPI closed today at $18,018, up $380 since last Friday. The **Panamax** market started the week with a clear split between basins. The Atlantic remains under pressure with a growing tonnage list in the North Continent while sentiment has remained firm in the Pacific. There has been a steady flow of concluded fixtures with Australia remaining particularly active, as some crops begin to be harvested. The *Jimmy T* (81,704 2017) open Songxia 7/8 May fixed for an Australian round voyage at $23,000.

The BSI closed today at $19,209, down $194 since last Friday. The **Supra/Ultra** period market remained active this week, with the majority of enquiry focused on short to medium term business rather than longer 1-2-3+ year cover. Across both the Atlantic and Pacific, vessel supply was ample, including a steady number of prompt and forward modern units, meaning charterers bid on period vessels below last week's levels. Owners, however, remained resistant to softer ideas for premium employment, especially on one-year deals, keeping negotiations spread. Overall, the market maintained a firm underlying tone, supported by consistent enquiry and regular fixing, although appetite for longer-duration commitments remained the driver.

The BHSI closed this week at $14,666, up $312 since last Friday. It was a mixed week for **Handysize** activity across both basins, with minor fluctuations and rising bunker prices. Dry Geneva events combined with European holidays slowed the European markets towards the end of the week. The Continent and Mediterranean markets again lacked impetus, with little fresh cargo entering the market, leaving April spot tonnage left short of options. The US Gulf moved up steadily but no dramatic rise in levels, a healthy balance. *Ultra Bosque* (40,261-dwt, 2020) fixed delivery Savannah to UK at $17,000 with Lauritzen. The South Atlantic is still a driving force, with a strong volume of enquiry and the HS3 route (Recalada - Rio de Janeiro trip to Skaw - Passero) trading at ~$25k, *Laoura* (38,552-dwt, 2017) fixed at $25,000 delivery Recalada for a trip to Mediterranean.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Wadi Almalekat	81183	2017	Karachi	1 May	Singapore-Japan	$20,250	Cofco	Via North Coast South America
Sotiria	63527	2025	Chittagong	26 Apr	ARAG	$17,000	Oldendorff	Via Kandawangan
SSI Privilege II	63511	2015	Algeria	Ppt	Singapore	$20,000	Cnr	Via East Coast India
Ocean Helios	40076	2026	Saldanha Bay	9/19 May	US Gulf	$16,750	Ultrabulk	-
Gabriel	36887	2013	Norfolk	Ppt	West Mediterranean	$14,000	PB	-
Laurel Island	37832	2017	Brisbane	Ppt	China	$20,500	Lighthouse	-
KS Camellia	36170	2015	Houston	Ppt	Porto Marghera	$18,000	Nova Leventina	-
Calobra	35480	2015	Canakkale	Ppt	Florida	$10,750	Oldendorff	-
Seahorse	32525	2011	VDC	Ppt	Norway	$18,000	Wbc	-
Nord Yilan	28101	2010	Busan	Ppt	Malaysia	$15,500	Cnr	-

Exchange Rates		This week	Last week
	1 USD	156.59 JPY	159.51 JPY
	1 USD	0.8506 EUR	0.8540 EUR

Brent Oil Price	This week	Last week
USD per barrel	109.05	105.43

Bunker Prices (US$/tonne)	This week	Last week
Singapore HSFO	688.0	680.0
VLSFO	761.0	767.0
Rotterdam HSFO	650.0	650.0
VLSFO	727.0	713.0

Dry Bulk S&P

With Geneva Dry and May Day holiday both taking place, sales this week have been few are far between with only three to report.

We start with a slightly rare breed of ship, the Korean affiliate built *Astra Perseus* (58,518-dwt, 2012 DSME Shandong) has found new owners for $16.80m. Given she is one of only two ships ever built at this yard, comparisons are tricky to draw, but the price is around $1m lower than where we would place a Tess 58k of the same age, which seems understandable.

Our most modern sale of the week is the logs fitted, *Amateras Harmony* (37,130-dwt, 2021 Saiki) which has reportedly been sold with surveys due in October for $29.80m, however, there are some rumours that the price is actually lower.

Finally, it has emerged from the end of March that *Elway* (81,911-dwt, 2012 Jiangsu Eastern) has sold for $16.20m to Greek buyers Blue Seas Shipping. Recently they have been fairly active in this sector, picking up *Theresa Hainan* (81,635-dwt, 2013 Sainty) at the end of last year for $16.70m.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Elway	81,911	2012	Jiangsu Eastern	-	Blue Seas Shipping	$16.20m	Sold end of March
Astra Perseus	58,518	2012	DSME Shandong	C 4x35T		$16.80m	
Amateras Harmony	37,130	2021	Saiki	C 4x30T		$29.80m	Surveys due 10/26, Logger

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Tanker Commentary

This week has seen another fairly steady flow of deals, all at fairly strong prices. The majority of the sales we have to report are in the Aframax/LR2 sector.

In the Aframax sector, an eight year old vessel *Southern Reverence* (108,534-dwt, 2018 Tsuneishi, scrubber) is reported to have sold for $75m. Last week we reported the sale of *Pusaka Bornio* (108,534-dwt, 2018 Tsuneishi, scrubber) for $78m which has since failed but has now rumoured to have be committed at a price in excess of $75m. Even at this $75m level, these are still remarkable prices, higher than a newbuild coated Aframax would cost today at a high quality Chinese yard.

In the older tonnage, Torm have sold an LR2, *Torm Ganga* (119,950-dwt, 2010 Hyundai Samho, scrubber) to Far Eastern buyers for $53m. Meanwhile, Roxana Shipping have sold the similar aged Aframax (not coated), *Seliger* (115,126-dwt, 2009 Sasebo) for $51m. In mid-April, *P. Aliki* (105,304-dwt, 2010 Hyundai HI) was sold for a much lower $42.65m with delivery in Q3, highlighting the premium for prompt tonnage.

Pro Onyx (49,999-dwt, 2019 HMD, scrubber, epoxy) is reported to have sold for $40m. However, we understand that there is a TC attached at around $18k/day, which could run until Sep-2027. This significantly below market rate will undoubtedly have knocked several million off her value. The last similar done was *Nord Maverick* and *Nord Marvel* (50,185-dwt, 2020 HMD, scrubber) which were concluded for $45m each in early March.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Southern Reverence	108,534	2018	Tsuneishi		$75.0m	Afra, Scrubber
Pusaka Borneo	108,459	2018	Tsuneishi		$75.0m	Afra, Scrubber
Torm Ganga	119,950	2010	Hyundai Samho	Far Eastern	$53.0m	LR2, Scrubber
Seliger	115,126	2009	Sasebo		$51.0m	Afra
Pro Onyx	49,999	2019	HMD		$40.0m	Scrubber, Epoxy, Coiled TC to Cargill at rgn $17-18k pd min Sep 26 – max Sep 27

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