

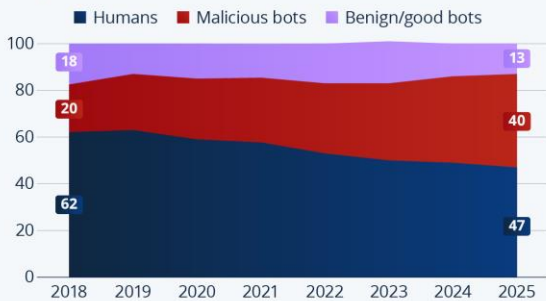


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Bad Bots Are Taking Over the Web

Estimated share of global web traffic generated by humans and bots (in percent)



Total for 2023 does not add up to 100 due to rounding
Source: Thales Bad Bot Report 2026



statista

Source: Statista

*Trump said Tehran is trying to outlast him, aware of the looming November midterms. Trump said he does not care about the midterms, a statement hardly likely to please his voters and Republicans hoping to cling onto power.

**Peace talks continue to be punctuated by US military strikes, hardly a constructive approach. Trump is stuck between hawkish Republicans and Netanyahu and Tehran acting as if it has time on its hands. It is surviving.

On Thursday, Trump threatened to "blow up" Oman for its apparent collusion with Iran over Hormuz tolls. His extreme use of carrots and sticks is obstructing the peace process. Threatening one's allies is invariably counter-productive.

^Israel's position is well known: no nukes for Iran. It faces an existential threat from Iran and its proxies that include Hezbollah in Lebanon, Hamas in Gaza and the Houthis in Yemen. There is also a rising threat from militias in Iraq.

^^Republican senator, Ted Cruz, said that he was "deeply concerned" about reports of a deal: "If the result of all that is to be an Iranian regime – still run by Islamists who chant 'death to America' – now receiving billions of dollars, ...

... being able to enrich uranium and develop nuclear weapons, and having effective control over the Strait of Hormuz, then that outcome would be a disastrous mistake." He was not alone among Republicans raising concerns.

+At 4pm UK time today, Trump was meeting in the Situation Room at the WH to determine how to proceed on the MOU. It appears that each side has its own extreme red lines and timelines that will frustrate any immediate peace progress.

POINTS OF VIEW

Last weekend Trump and Rubio said that a peace deal with Iran was imminent, something denied by Tehran. Markets reacted cautiously as we have been here before. At the time of writing, there is talk of an MOU yet to be ratified by leaders on each side. It may involve opening of the Strait of Hormuz within 30 days in exchange for a US military pullback and lifting of its naval blockade. An Iranian priority is to get sanctions relief and the release of \$24bn in frozen assets. A 60-day ceasefire extension buys time for other talks such as on uranium stocks, enrichment, ballistic missiles, proxies, etc. but there is disagreement over issue sequencing. A lot is left to be agreed hinting at a worse deal than the 2015 JCPOA and a situation inferior to the one existing before Feb-28. The hapless US team continues to announce framework deals, lacking in detail, that quickly unravel. The president is a victim of the short-war fallacy and is now so desperate to do a deal and exit that Tehran has smelt blood. Netanyahu and hawkish Republicans are alarmed by what they see as possible presidential surrender.* Confusingly, on Monday, the US launched airstrikes against southern Iranian missile launch sites and mine-laying boats, described as self-defensive measures as Iran was threatening US interests. Tehran called it, and Israel's escalating attacks on Hezbollah in Lebanon, blatant ceasefire violations. The US strikes, and Iranian counter-strikes, have continued all week, so both sides are in violation and the situation is fluid. Neither Israel nor Iran will allow the US to run away, the former as it needs US firepower, the latter as it seeks to inflict maximum pain on the US and its allies. We have ceasefires in name only in Iran, Lebanon and Gaza and US optimism of a peace deal looks more like wishful thinking. To use Trump's favourite cards analogy: the US has its Trump card, counter-intuitively of little or no utility value. Iran has its Joker, also with Trump's face on it. Iran is masterful at playing for time, while Trump just loses patience.**

Trump's Iran war of choice is helping ex-US global EV sales as outlined by Ambrose Evans-Pritchard in the Telegraph: "The global EV boom is healthier than ever." EV sales share 2020 vs 2025 is rising fast. Singapore: 3-63%. China: 6-53%. EU: 10-27%. Australia: 1-15%. The US has gone from 2% to 10% and EV penetration is effectively capped at 10% by US import tariffs and Trump's commitment to fossil fuels. EV sales in South Korea jumped 65% y-o-y in 2025 while Latin America was up 75% led by Brazil and Mexico. AE-P points out that world demand for oil in transport peaked in 2019 and is already in absolute decline. The war in Iran is clearly pushing that process: "It is hard to conclude that Donald Trump's 'excursion' is anything other than an utter disaster for the long-term interests of Opec, Russia and shale frackers in Texas." Trump is alienating motorists at home and Arab Gulf oil producers abroad, both of which will pressure him into resolving his Iran problem, but for different reasons. US voters want an end to forever wars and cheaper gasoline while MEG oil producers and Israel want to finish off a dangerously wounded Iran.^ It has shown what damage it can do even without a nuclear weapon. Its interim nuke is the Strait of Hormuz, and the real one will surely follow if Tehran gets its way.^ Back to AE-P, the IRGC's control over the Strait extends to having de facto taxing powers and political control over ships leaving the Gulf. It is dressed up as an 'environmental protection fee' – "a gem of Iranian humour". He continues: "Such an arrangement is poison for security of supply and the credibility of the oil and gas industry. Seaborne shipments of energy – or indeed any commodity – are no longer safe in the 'new joule order' where the US navy can no longer be relied on to uphold free navigation and has instead joined the pirates."

This war will accelerate the global shift to EVs and renewables and confound Trump's 'drill, baby, drill' mantra. It may be an idea to revisit some of the renewable accelerants in Biden's Inflation Reduction Act but having to reverse course on both the JCPOA and IRA would be the ultimate humiliation for this self-centred and obdurate president. Trump's lonely embrace of polluting fossil fuels is controversial, but it has not stopped the US private sector from investing in renewables. AE-P summarises: "We can now conclude with near absolute certainty that the electrification of transport is unstoppable and will happen even faster than earlier expected." On the marine energy front, it is ironic that we are enjoying a tanker boom that could be elongated by a Hormuz reopening and a restocking phase as severely rundown inventories are replenished. Frontline announced net earnings in Q1 of \$559m, up from \$33m last year, its strongest quarterly profit in 22 years. In Q2 to date, its VLCC earnings average \$181,700 a day, Suezmax \$131,300 and Aframax/LR2 \$125,000. Let us be clear, nothing is clear, but two possible takeaways from the Iran war are a more determined world shift away from fossil fuels and an Iran more committed than ever before to seek the deterrent protection of a nuclear weapon. Trump has positioned America on the wrong side of both issues. The GOP looks set to lose votes in the midterms although his core MAGA base, for whom he is an idol and he can do no wrong, seems to be holding firm. At stake is control of the House and the Senate.+

Dry Cargo Chartering

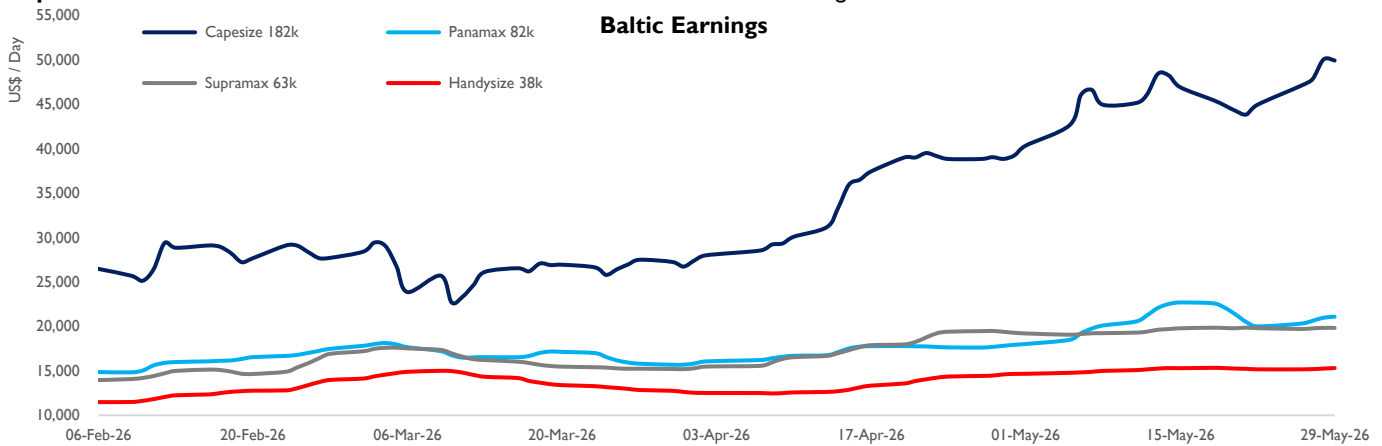
The drybulk market strengthened this week, driven by strong Pacific activity and a rally in the Capesize segment. Atlantic markets were more mixed, though firm demand in the US Gulf and the Pacific helped support overall sentiment. The BDI closed today at 3,224, up 233 points since last Friday, while the BCI closed at \$49,914, up \$4,983 over the same period. The **Capesize** market had a strong week in both basins, with the 5TC rates rising above the \$50,000 mark by Thursday. The Pacific saw strong activity, with fixtures on the C5 route reported in the high \$16/t and even above \$17. In the Atlantic, momentum improved toward the end of the week, with the C3 route moving from the high \$36/t to the low \$38s by Friday.

The BPI closed today at \$21,086, up \$1,082 since last Friday. The **Panamax** market started slowly but saw gradual improvement over the course of the week. The Pacific remained firm, with strong export demand from Australia and Indonesia supporting increased competition for prompt tonnage. In the Atlantic, there was a lack of momentum, with cargoes failing to absorb the growing tonnage list. There was some fronthaul interest, which was mainly forward focused, leaving prompt vessels under pressure and forcing owners to soften their rate expectations.

The BSI finished at \$19,827, up \$26 since last Friday. The **Supramax** market remained stable in both basins. The Atlantic

continued to display firm underlying sentiment, while the US Gulf proved particularly strong on the back of healthy fresh enquiry. *Tomini Destiny* (63,615-dwt, built 2017) fixed for a Houston-to-China grain trip at \$24,500 with Seastar. The Pacific softened slightly amid limited fresh cargo visibility but remained at strong levels, highlighted by a 57,000-dwt vessel fixing a trip from Indonesia with redelivery to East Coast India at \$23,750, while the Continent and Mediterranean remained quiet with little reported activity.

The BHSI closed at \$15,312, up \$144 since last Friday. The **Handysize** market finished the week on a mixed but generally stable note. In the Continent and Mediterranean, rates softened with minimal enquiry, though there are signs the market may have found a bottom. Meanwhile, the US Gulf retained a firmer outlook, supported by improving cargo demand, especially in the larger size segments. A 40,000-dwt vessel was reportedly fixed from Houston to the Inter-Caribbean at \$23,000. The South Atlantic remained under pressure due to subdued demand and growing prompt tonnage. A 35,000-dwt vessel was fixed for a grain cargo from Skaw via the Continent to the Dakar-Abidjan range at \$12,000. In the Pacific, conditions remained firm. Period activity also increased as charterers sought longer-term coverage, while tightening vessel supply in Southeast Asia and the North Pacific supported higher bids and strengthened market sentiment.



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
The Unity	82,790	2006	EC South America	4/5 June	Far East	\$19,500	Cnr	\$950,000 ballast bonus
Shine Agate	82,368	2024	Gibraltar	2/3 June	Singapore-Japan	\$31,400	Bunge	Via North Coast South America
Sauvan	79,700	2010	Rotterdam	27 May	Singapore-Japan	\$22,750	Bunge	Via North Coast South America
Xing Shan	79,467	2012	Port Kelang	28/30 May	South Korea	\$23,500	Cnr	Via Indonesia
Cymona Energy	74,867	2012	Cam Pha	29/30 May	South Korea	\$24,000	Cnr	Via Indonesia
Ruby Enternity	63,807	2023	Norfolk	Ppt	Thailand	\$25,000	XO Shipping	-
Qing Ping Shan	63,474	2015	Cape Henry	Ppt	East Mediterranean	\$28,500	Sofon	-
African Lunde	61,320	2014	Mobile	Ppt	Argentina	\$20,000	Swissmarine	-
CS Celeste	38,737	2-14	Upriver	Ppt	Peru	\$28,500	Norden	-
Union Mark	37,644	2016	Thailand	Ppt	China	\$16,000	Cnr	Via Australia

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	159.25 JPY	159.13 JPY	Singapore HSFO	594.0	637.0
1 USD	0.8587 EUR	0.8623 EUR	VLSFO	757.0	809.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	591.0	693.0
USD per barrel	91.92	103.21	VLSFO	703.0	755.0

29 May 2026

Dry Bulk S&P

The headline story of this week's report is the surges in Capesize freight and S&P markets. Capesize index rates hit \$50k/day yesterday for the first time since 2023, whilst in the S&P market, a number of secondhand Capes have been snapped up by Chinese buyers. This is spearheaded by the sale of -fitted, *Ehime Queen* (181,221-dwt, 2016 Imabari) which sold for \$57.5m with surveys due in July this year. Comparable sales of eco tonnage are few and far between, however it represents a notable uptick when compared to our benchmarks. Whenever modern eco Capesize tonnage has been put into the market at any point in the last couple of years, the prices have invariably been firm.

A number of vintage Capes have also changed hands. *XH Navigator* (174,124-dwt, 2005 SWS - Scrubber) was reported sold for \$20.1m. Meanwhile, Greek owners NGM offloaded two of their oldest Capes enbloc; *Charm* (171,014-dwt, 2003 Sasebo) and *Etoile* (170,578-dwt, 2001 Sasebo) achieving \$16.5m and \$14.5m respectively, both with surveys due imminently. It is worth noting that despite these vessels both being well past the 20-year-old mark, they are still fetching prices at a significant premium to scrap values (c. \$11m).

Elsewhere, two modern post-Panamaxes have been sold, *Lowlands Amber* and *Lowlands Crimson* (100,309-dwt, 2021/22 Oshima) sold for \$38.9m and \$36.9m respectively. This is in line with last week's sale of *Lowlands Teal* (95,823-dwt, 2020 Oshima) at \$36.5m when accounting for the larger deadweight.

Other notable sales this week include *Key Hunter* (82,099-dwt, 2011 Tsuneishi) which has been acquired by Greek buyers for \$21m. This is a step up on last done *HC Pioneer* (83,476-dwt, 2010 Sanoyas) sold earlier this month for \$17.7m.

Separately, two Chinese built eco Ultramaxs have been sold via online bidding; *Tai Mu Shan* and *Yan Dang Shan* (63,400-dwt, 2017 Sainty) achieving \$26.16m each with surveys due. This is broadly in line with the sales of *Huayang Lily* and *Huayang Rose* (63,550-dwt, 2016 China Shipping Ind - Jiangsu) earlier in May which sold for \$25.3m each also with surveys due.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
<i>Ehime Queen</i>	181,221	2016	Imabari	-	Chinese	\$57.50m	Scrubber, Eco M/E, Surveys due 07/26
<i>XH Navigator</i>	174,124	2005	SWS	-	Chinese	\$20.10m	Scrubber Sold last week
<i>Charm</i>	171,014	2003	Sasebo	-	Chinese	\$16.50m	En-bloc for \$31m DD due 05/26
<i>Etoile</i>	170,578	2001		-		\$14.50m	Surveys due 06/26
<i>Lowlands Amber</i>	100,309	2021	Oshima	-		\$38.90m	Enbloc for \$75.80m
<i>Lowlands Crimson</i>		2020		-		\$36.90m	
<i>Key Hunter</i>	82,099	2011	Tsuneishi	-	Greek	\$21.0m	
<i>Panagia Force</i>	81,791	2007	Mitsui	-		\$13.50m	
<i>Tian Mu Shan</i>	63,437	2017	Sainty	C 4x36T		\$26.16m	Enbloc for \$52.32m via online bidding Surveys due 01/27
<i>Yan Dang Shan</i>	63,301			C 4x30T		\$26.16m	Surveys due 06/27
<i>Elpida GR</i>	52,579	2003	Toyohasi Shipbuilding	C 4x31T		\$8.20m	DD due 11/26



Tanker Commentary

As the world descends on Posidonia, the party in the product tanker S&P market shows no sign of stopping, even if rates have cooled somewhat in recent weeks.

Some more Scorpio LR2 sales have been announced this week with a quartet being moved on. *STI Winnie* and *STI Lauren* (109,999-dwt, 2015 Daehan, scrubber) have sold for around \$73m each. This is an astonishing price for two 11-year-old vessels, given you can order a newbuilding in China for around the same price today. The Monaco-based owner has also let go of *STI Broadway* and *STI Condotti* (109,999-dwt, 2014 Daehan, scrubber) for around \$70m each. The last similar vessels to sell were the exact sisters, *STI Sloane*, *STI Park*, *STI Madison* (109,999-dwt, 2014 Hyundai Samho, scrubber) for \$65m each in April. So values have seemingly firmed another \$4m in a matter of weeks.

In the Handy tanker space, a brace of units have been sold from Valloebey Shipholding. *VS Leia* (38,461-dwt, 2006 GSI) and *VS Spirit* (34,671-dwt, 2007 Dalian) are reported to have sold for \$14m and \$13m respectively. The last similar vessel to sell was the Korean built, *Wonder Mimosa* (37,620-dwt, 2006 HMD, Ice 1A) for \$12.8m in April.

Finally, the J19, *Chem Mia* (19,702-dwt, 2008 Fukuoka, STST) has sold for \$17.9m. Last week we reported the J19, *Easterly Beech Galaxy* (19,998-dwt, 2007 Usuki, STST) as sold for \$16.25m.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
STI Winnie					\$73.0m	
STI Lauren		2015			\$73.0m	
STI Broadway	109,999		Daehan		\$70.0m	LR2 – Scrubber, Eco M/E
STI Condotti		2014			\$70.0m	
VS Leia	38,461	2006	GSI		\$14.0m	Epoxy, Coiled
VS Spirit	34,671	2007	Dalian		\$13.0m	Epoxy, Coiled
Chem Mia	19,702	2008	Fukuoka		\$17.90m	STST – DD: 11/26

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