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... Fly Me to the Moon...

## SpaceX Raises \$75 Billion in Record-Shattering IPO

Total proceeds in the world's largest initial public offerings (as of June 12, 2026)\*



\* Including overallotment (aka greenshoe) options  
\*\* Could increase to \$86.2 billion if overallotment options are fully exercised

Source: Media reports



statista

Source: Statista

\* As published in HSBC Shipping Services' *Global Shipping Markets Review 2009*. After a temporary bounce-back in bulkier markets in 2009-10 thanks to an awesome Chinese stimulus, the three core shipping markets were largely consigned to the doldrums until 2019, bar a decent run for tankers for a few months in 2015.

^ Even with some quite low estimates for demolitions, and bullish delivery assumptions, we are unable to calculate drybulk fleet growth at over 5% per year at any stage in 2026, 27 or 28.

\*\* An "irrational exuberance" is the words used by Fed Reserve Chairman Alan Greenspan in 1996 during the dot-com bubble.

^^ Petrofin data shows that at the end of 2024 that the top 4 shipping bank portfolios had a combined debt of \$71bn, only marginally higher than HSH's \$68bn exposure at the end of 2008. Meanwhile, second-placed Commerzbank / DSB's exposure stood at \$39b in 2008, almost double any bank today.

Similarly, we note that many major publicly listed shipowners have a zero net debt position (i.e. cash on the books exceeds their outstanding debt).

\*\*\* FOMO – Fear of Missing Out / Orders? We feel the need to emphasise "large" containers. The feeder container fleet is extremely old, has seen few deliveries in recent years and the orderbook is 19% of the fleet for vessels <6k-teu. Whereas for tonnage over 6k-teu, the orderbook is 48%.

## POINTS OF VIEW

"We do not need the benefit of hindsight to have appreciated that this was a bubble in the making but, at the time of its creation, few market participants wanted to call an end to the party as we were all having so much fun. Now we are left with the hangover and must work through all the surplus vessels." We wrote these words in 2009, reflecting on the crash of 2008. It took a decade to work through the hangover of too many ships.\* Since 2020, shipping markets have reaped the rewards after the lost years of the 2010s. However, as the dust settles after Posidonia, comparisons are being made to 2008: the exuberance of the celebrations, and the health of shipping markets: is this a fair warning or just a lazy comparison? Two shipping themes definitely echo 2008. The incredible profits made at various stages since 2020 are being reinvested, fuelling second-hand values and vast amounts of new orders. We are nearing 200 VLCCs ordered since the start of Q4, whilst the container fleet is set to grow by two thirds between the start of 2023 and 2029. Secondly, this newbuild binge has triggered an expansion of shipyard capacity, in turn enabling even more orders. Every week a new Chinese yard seems to be opening or reawakening dormant capacity. They are not just building coasters too, often jumping in at the deep end: VLCCs, Newcastlemaxes or main-lane containers. Meanwhile, many established yards are digging new dry docks, although it is worth stressing that the build-up is more restrained than it was in 2008. A final parallel would be financial markets. In 2008 the crisis was triggered by a bubble in sub-prime lending. It is hard to ignore today's SpaceX listing, set to value the company at \$1.75tn. The Goldman Sachs pitch projects a 100x growth in the company's AI revenue between 2025 and 2030. An AI boom collapse, combined with Hormuz inflation, would be a real headache and is not implausible. There are enough similarities here, that if the mood at Posidonia 2028 is sombre, we cannot claim there were no warning signs.

Then again, economists have predicted nine of the last five recessions. There are many differences between now and then. On the fundamentals, orderbook / fleet ratios are not a patch on 2008. At the end of 2008 the tanker, bulker and container OB/FLs were all over 50% (bulkies approaching 80%), today we place them at 24%, 14% and 38%. Today's fleets are creaking and need replacement. Even with upcoming deliveries, we estimate that half of the bulker fleet will be 16yo or over by 2030, today's crude tanker fleet has already passed that threshold. On the supply-side, only large containers have any resemblance to 2008, bulkies do not.^ On the demand-side things are more nuanced, the pre-2008 market was driven by fundamentals, an under-building of the fleet in the 90s and early 00s and an explosion in Chinese commodity demand. China's oil consumption trebled from 2001 to 2008, so did its steel output, from 141mt in 2001 to over 500mt by 2008. These rapid growths continued but were insufficient to offset the deluge delivered from 2008-12. The foundation of current markets has been miles rather than tonnes: long-haul Atlantic to Pacific oil, iron ore and bauxite. Disruption and events have then helped to turn solid markets into spikes. Perhaps owners are lucky and COVID-19, Russia-Ukraine, the Red Sea and then the Iran war are the shipping equivalents of constantly drawing aces, and the luck will run out. But it is more likely that this is just a reflection of the world as it now is, we are no longer in the calmer post-Cold War, policed by the hegemonic US. Today's world is more fragmented, might is right, multi-lateral institutions have been toothless. The world is rearming and it is literally hotting up with climate change. The chaos and disruption is probably here to stay: this is bad for the world but good for freight rates.

There is probably also less systemic risk and "irrational exuberance" within shipping today.\*\* Owners are far less leveraged than in 2008. Even though debt is cheap, many are opting to use their own cash. If shipping markets do crash the damage will be incomparable to the carnage in German banks after the collapse of the KG funds. HSH Nordbank's \$68bn exposure in 2008 matches today's top four shipping books combined^^ Meanwhile the use of clearing houses post-2008 has reduced counterparty risk in paper and derivatives, whereas previously over-the-counter trading meant even successful trades could go wrong if the counterpart did not pay up. Likewise, multiple re-lets of the same ship created long chains of sub-characters, particularly in the Cape market, if one defaulted the whole chain was in trouble. This is extremely rare today. Finally, one would hope that the problems in the letters of credit system which halted trade in 2008, even where there was demand, would be more manageable today. History does not repeat itself, but it rhymes. Some of the recent ordering feels unnecessary, driven by FOMO, especially large containers.\*\*\* However other sectors such as bulkies, have learnt some lessons. Owners are being more careful with their own and other people's money, there is less debt and counterparty risk. Of course, the extra supply of tankers and bulkies will hurt rates one day, but with old fleets it need not be a decade-long disaster. Events and disruption should continue to help out. The white swans are increasingly rare, and several have a hint of orange.

## Dry Cargo Chartering

This week, the Supra/Ultramax sector emerged as the golden boot winner, while the Capesize market fell away from recent highs. The BDI closed today at 2,729, down 252 points since last Friday, while the BCI closed at \$37,251, down \$7,123 over the same period. The **Capesize** market experienced a challenging week, with limited enquiry and a lack of sustained cargo activity in both basins, resulting in the BCI declining from the much stronger levels seen in late May. In the Atlantic, the South Brazil and West Africa to China market softened, with a dip in bauxite volumes from Guinea starting to bite. The Pacific saw light miner participation, meaning cargo volumes were insufficient relative to the available tonnage.

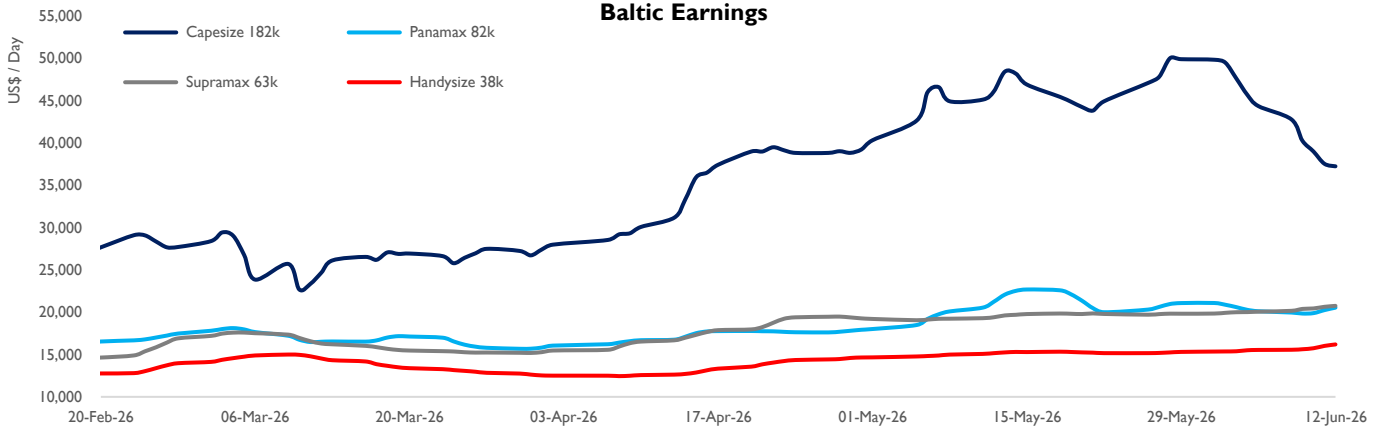
The BPI closed today at \$20,545, up \$424 since last week. The **Panamax** market saw strong period activity, with several fixtures reported, including an 82k-dwt vessel open in Zhanjiang fixing for 4-6 months at \$22,500. The Atlantic started quietly but strengthened towards the end of the week. This improvement was also reflected in the Pacific, supported by increased North Pacific grain demand and a greater number of fronthaul opportunities.

The BSI finished at \$20,756, up \$689 since last Friday. The **Supra/Ultramax** market enjoyed a very positive week, with the Atlantic basin leading gains as renewed strong demand from the US Gulf continued to drive sentiment. Transatlantic runs are now

concluding around \$30k and front-haul even higher. The Pacific and Indian Ocean also strengthened as enquiry improved, and cargo activity returned across key routes. The momentum was firmly with owners, with all major routes registering gains by week's end. With the market enjoying the sort of form Thomas Tuchel would pay handsomely for, period activity continued, with owners feeling the time is now to wisely hedge their position. In the Far East, modern eco Ultramax tonnage can expect to achieve comfortably north of \$20,000 for period business of less than a year.

The BHSI closed this week at \$16,195, up \$649 since last Friday. The **Handysize** market has developed a curious divide between the two basins. It is now clear the Pacific is the dominant force, with timecharter averages landing ~\$18k versus ~\$14k in the Atlantic by Friday. The Atlantic remained positional, with pockets of climbing rates, but also areas of flat demand and oversupply. By contrast, the Pacific market firmed once more, supported by a tighter supply-demand balance. Activity picked up notably, with several fixtures concluded at levels above previous benchmarks. Robust Australian demand and a fresh wave of enquiry from blue-chip operators further boosted requirements. For those still willing to send their ships towards but not through the Arabian Gulf, there were two fixtures reported around or over \$30k. A 39k-dwt open North China prompt fixed a trip to Oman at \$30,000.

**Baltic Earnings**



**Representative Dry Cargo Market Fixtures**

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
ITG Uming 2	81,361	2017	Masinloc	16 June	Malaysia	\$22,000	Cnr	Via Indonesia
Aeolian Heritage	80,387	2011	Rotterdam	17/19 June	Singapore-Japan	\$27,500	Cnr	Via East Coast South America
Ocean Dalian	75,599	2011	Pagbilao	15/16 June	Vietnam	\$20,000	Transpower	Via Indonesia
Shen Hua 801	75,331	2013	Zhuhai	12/13 June	Singapore-Japan	\$17,100	Damico	Via Indonesia
Eastern Yucca	74,844	2012	Kemen	11/12 June	Hong Kong	\$15,500	Koch	Via Indonesia
Darya Diya	64,650	2024	Lumut	15/20 June	Singapore-Japan	\$23,000	Cnr	Via Australia
Ozge Aksoy	64,080	2026	Machong	6/10 June	US Gulf	\$18,000	Cnr	-
Alexandros P	63,127	2017	US Gulf	6/10 June	E Mediterranean	\$32,000	Cargill	-
Phoenix Sky	37,984	2022	Hososhima	Ppt	Malaysia	\$18,500	Cnr	-
Lucky River	28,343	2009	Gwangyang	8 July	China	\$14,500	Cnr	Via China and Oman

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	160.25 JPY	160.27 JPY	Singapore HSFO	606.0	642.0
1 USD	0.8648 EUR	0.8657 EUR	VLSFO	749.0	794.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	577.0	607.0
USD per barrel	88.18	93.50	VLSFO	672.0	702.0

12 June 2026

### Dry Bulk S&P

With the FIFA World Cup kicking off in North America, it felt fitting to squeeze in some slightly contrived football analogies. We will get the ball rolling with a hat-trick of dry sales this week.

The Italian controlled, eco engine *Vulcania* (82,036-dwt, 2015 Jiangsu New YZJ) has found Chinese buyers for \$25.2m with charter attached until Q1 2027. With a charter attached it is hard to draw comparison, however, the last eco Chinese Kamsarmax sale was at the end of March. *Talimen* (81,056-dwt, 2016 CSC Jinling) sold for \$26m with surveys due in June.

Last month we reported the sale of *Crimson Knight* (58,651-dwt, 2013 NACKS) for \$19.5m. This week the same Japanese owners invited offers on *African Tern* (58,342-dwt, 2013 DACKS) which reportedly achieved a price of \$19.8m. The buyers, at time of writing are yet to emerge and the interest in her was reportedly spread across the globe from China, Greece and the Middle East.

The Cobelfret controlled *Lowlands Pelikaan* (39,260-dwt, 2015 - OHBS) took offers this week and is reportedly committed for \$19.8m. This is broadly in line with last month's sale of *CL Contigo* (40,799-dwt, 2015 Jiangsu Hantong - eco M/E) for \$19.50m

#### Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Vulcania	82,036	2015	Jiangsu New YZJ	-	Chinese	\$25.20m	Eco M/E TC attached until Q1 2027
African Tern	58,342	2013	DACKS	C 4x31T		\$19.80m	
Lowlands Pelikaan	39,260	2015	JNS	C 4x30T		\$19.80m	Eco M/E



## Tanker Commentary

There are only a couple of sales to report this week, but they are both the S&P equivalent of Golazos.

The highlight of this week's report is the scrubber fitted LR2 resale *Marina Bay* (115K-dwt, 2026 Shanghaiguan) which has sold to Turkish buyers Ditas for \$90m. The last prompt Chinese resale LR2 to sell was *Silverstone* (113,720-dwt, 2025 SWS) from Union Maritime in September last year for \$75m. There is now a \$15m premium for a prompt vessel versus the price of newbuilding with delivery in 2H 2029.

Sinokor/MSC continue to be front and centre of VLCC acquisitions having picked up the scrubber fitted *Maxim* (296,887-dwt, 2011 SCS) for \$82m. For reference, *Trikwong Venture* (297,136-dwt, 2012 Dalian) was sold for \$70m earlier in February, this is yet another enormous step-up in value.

Elsewhere, Korean owners SK Shipping are looking to sell their Chinese built VLCC, *C. Innovator* (313,999-dwt, 2012 Dalian) which invited offers today. We expect fuller details to be reported in next week's report.

### Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Maxim	296,887	2011	SCS	Sinokor/MSC	\$82.0m	Scrubber
Marina Bay	114,800	2026	Shanghaiguan	Ditas	\$90.0m	Scrubber, Epoxy Delivery October 2026

## Monthly Newbuild Update (June 2026)

At the start of the year, we noted that newbuild prices had begun to climb slightly following the strong ordering activity in Q4-25. Initially these increases were mostly stabilisations after a period of small cuts, rather than any clear upward move. However, as ordering has remained firm in Q1 and into Q2, pricing has begun to pick up more noticeably. This is particularly evident across the larger vessel classes, which have seen the strongest ordering. The cross-sector Chinese Newbuilding Price Index (CNPI) now stands 2% above its early Q4 level. It is perhaps slightly revealing though, that these price rises are contained in the 2-3% range (larger ships rising slightly more), considering the immense ordering that has taken place.

Since the start of Q4-25, we count over 160 VLCCs contracted, and over 100 Capesize bulkers (100k-dwt +). For the VLCCs this is an unprecedented amount over any 12-month period, let alone 8, whilst for Capes it is the strongest pace of ordering we have seen

since 2014, container lines remain busy too. This is before allowing for some inevitably delayed reporting of orders, or those announced at Posidonia. The bigger question then perhaps, is why have prices only risen by 2%? In previous ordering waves such as during the first half of 2024 price rises were faster and steeper (0.7% per month vs 0.3% per month this time). This current relatively modest rise largely reflects the ongoing rise in Chinese shipyard capacity, in terms of extra facilities but also increased productivity. Demand for new ships has risen but so has potential supply. Looking ahead, this may imply that when the current ordering boom ends and additional capacity is up and running, pricing will face renewed pressure. However, as we saw in 2025, even modest price cuts can be enough to re-ignite ordering activity, given the quantity of cash in owners' pockets.

Drybulk Orderbook										
As of the start of June 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	40	8.5	110	9.1	111	7.0	84	3.4	345	28.0
2027	75	15.9	160	13.3	207	13.0	98	4.0	540	46.3
2028+	169	37.1	196	16.4	201	12.8	100	4.0	666	70.4
<b>Total</b>	<b>284</b>	<b>61.5</b>	<b>466</b>	<b>38.9</b>	<b>519</b>	<b>32.9</b>	<b>282</b>	<b>11.4</b>	<b>1,551</b>	<b>144.6</b>
OB as % Fleet	<b>13.7%</b>	<b>15.0%</b>	<b>13.6%</b>	<b>13.9%</b>	<b>11.8%</b>	<b>12.9%</b>	<b>8.9%</b>	<b>10.3%</b>	<b>11.9%</b>	<b>13.7%</b>

Crude Tankers Orderbook									
As of the start of June 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	28	4.4	20	6.2	58	11.7	
2027	20	2.3	56	8.8	66	20.3	142	31.4	
2028+	17	1.9	133	20.9	187	57.7	337	80.6	
<b>Total</b>	<b>47</b>	<b>5.4</b>	<b>217</b>	<b>34.1</b>	<b>273</b>	<b>84.2</b>	<b>537</b>	<b>123.7</b>	
OB as % Fleet	<b>6.8%</b>	<b>7.1%</b>	<b>31.0%</b>	<b>31.1%</b>	<b>29.7%</b>	<b>29.7%</b>	<b>23.3%</b>	<b>26.4%</b>	

Product Tankers Orderbook										
As of the start of June 2026	Handy (30-41k-dwt)		MR (41-60k-dwt)		LRI (60-80k-dwt)		LR2 (80k-dwt +)		Product Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	11	0.4	67	3.3	13	1.0	30	3.4	121	8.1
2027	10	0.4	107	5.3	32	2.4	63	7.2	212	15.3
2028+	8	0.3	98	4.8	16	1.1	93	10.6	215	16.9
<b>Total</b>	<b>29</b>	<b>1.1</b>	<b>272</b>	<b>13.4</b>	<b>61</b>	<b>4.5</b>	<b>186</b>	<b>21.2</b>	<b>548</b>	<b>40.3</b>
OB as % Fleet	<b>5.7%</b>	<b>5.8%</b>	<b>15.2%</b>	<b>15.3%</b>	<b>15.8%</b>	<b>15.7%</b>	<b>34.3%</b>	<b>35.2%</b>	<b>17.0%</b>	<b>20.6%</b>

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