

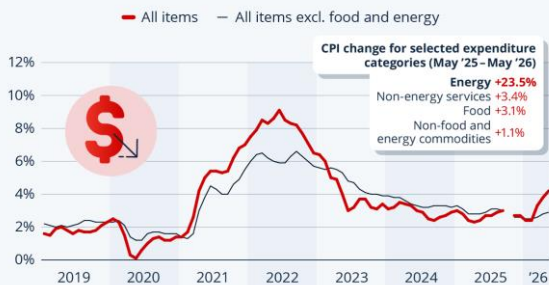


CONTENTS

2. Dry Cargo Chartering
Heatwave
3. Dry Cargo S&P
Summer Sales
4. Tankers S&P
The Art of the Deal

Energy Prices Push Inflation to Highest Level Since Apr. '23

Year-over-year change in the Consumer Price Index for All Urban Consumers in the U.S.*



* Not seasonally adjusted. No data for Oct. '25 due to the government shutdown
Source: Bureau of Labor Statistics

statista

Source: Statista

*The details of the 14-point framework were not released on Trump's birthday as they represent 14 points of concession amounting to total capitulation.

**On the first day of the war, 156 civilians – including 120 schoolchildren – tragically died in an airstrike, attributed to the US, on a girls' school in Minab.

The US has let down its Arab friends across the Gulf. Its bases were to provide a protective umbrella, but they failed. The Arabs are now recalibrating with Iran.

^Trump's father, Fred, told him never admit failure, never apologise, that is for losers. But this is a failure of judgment, and he needs to distract attention from it.

This puts Cuba firmly in the crosshairs. The Pentagon is assuming an easy win, akin to Venezuela, which is dangerous thinking. Cuba will fight to the last breath.

^^Israel was not involved in negotiating the MOU, nor Lebanon, and Netanyahu has his own agenda: preventing Iran from going nuclear, with or without US help.

Tehran knows that the US will not return to all-out war should no deal be made within 60 days. The midterms are coming, and Iran will leverage this factor.

+It will take a long time to get trapped tankers out. They will be kept busy for at least 12 months as global commercial and strategic stocks need to be replenished.

A permanent closure, in which only Iranian-linked ships are allowed in and out, is unlikely as the US will simply reinstate its blockade, hurting Iran's economy.

POINTS OF VIEW

For only the 40th time at the weekend, President Trump declared that a peace deal was imminent. Last Sunday, on his 80th birthday, he hosted a vulgar UFC Freedom 250 mixed martial arts fight on the South Lawn of the White House that was boycotted by many of the celebrities who had been invited. Performatively, Trump said that a 'peace deal' was to be electronically signed that same day. Concurrently, the IDF increased its attacks on Hezbollah in southern Beirut as Netanyahu attempted to derail the peace process. In a day of war and peace, the brawl at the White House contrasted with the announcement of a flimsy legally non-binding 1.5-page MoU. The 14-point plan was leaked in Evian. Today's Swiss signing has been postponed.* The Strait of Hormuz will be re-opened and the US blockade be lifted. The ceasefire will be extended by 60 days, and 30 days allowed to safely open the strait, starting with clearing mines. Iran can sell and ship its oil and will benefit from a \$300bn rehabilitation plan. Trump was desperate to justify his vague plan, but all that he has done is solve problems that he himself created. Iran and Oman will coordinate freeing up of 500+ ships and 20,000+ crew. The US will have no control over traffic. Iran will prioritise its own tankers as it needs oil revenue and restoration of its oil output and exports. After 60 days tolls may apply, in contravention of the MoU. All the most vexing discussions will be left for negotiation in the 60-day window, that will either be aborted or extended. Trump's red lines have vanished, but each side remains out of sync on issues such as uranium enrichment, stockpiles, ballistic missiles, sanctions relief, reparations, proxies and control of the strait. Iran will slow walk negotiations while it restores its finances, enabling a dash to a bomb in response to the US threat of civilisational erasure.

After Trump abandoned Obama's 2015 JCPOA in 2018, ending IAEA supervision, Iran enriched uranium to 60% regarding this as a sufficient deterrent. This was proved wrong on Feb 28 when Netanyahu forced Trump's hand in joining Israel in an all-out assault on Iran with a view to ending its pursuit of a nuclear bomb.** While Iran is battered and bruised, with enormous damage to its military, energy and civilian infrastructure, it has survived aerial bombardment from the world's top two militaries. The theocracy is battling with the IRGC for control, while partisan politics divide Congress. Both jeopardise a final deal. Obama just piped up in reply to Trump's repeated criticism of the JCPOA, saying that it is highly unlikely that any deal will be equal or better to what he and many experts took 600 days to finalise in 2015. The world is in a worse place than before end February and Iran's nuclear threat is not only alive, but greater than ever. Trump wants to walk away, taking his toys with him, leaving Israel and the Arab states to defuse a very real existential threat from their wounded Persian neighbour. Each side claims victory, but they are both losers, particularly the US president and the Iranian people. In one sense, it is a familiar triumph of David over Goliath, with Iran joining Vietnam, Afghanistan and Iraq in prevailing over mighty America. One thing that Iran knows now, previously only theoretical, is that its control of the Strait of Hormuz is its virtual nuclear weapon while it works on a real one. The US has shown that it cannot derail Iran's nuclear ambitions from 35,000 feet, and that it has no stomach for an attritional ground war, acutely aware of past failures.^\

The ceasefire and search for peace risk being derailed by Israel. Article 1 of the MoU calls for a cessation of war on all fronts, including Lebanon, but Israeli ministers say that Israel is not bound by it. Israel considers that its military action against Hezbollah is a matter for Israel and the government of Lebanon and has nothing to do with Iran.^^ The justification of the Feb 28 attacks was to prevent Iran ever getting a nuclear weapon, as there is the fear that it will be used against Israel, consistent with past Iranian threats. US-Israeli military action has failed in this sense as it remains unfinished business. Iran has carefully constructed its nuclear program to be safe from aerial bombing attacks, and this has been largely proven. Israel is unlikely to be able to execute a final coup de grace alone, hence wanting to keep the US 'in the game'. Israel and Iran are hellbent on destroying each other, validating the western case for denying Iran a nuclear weapon. But American voters are turning against this war. They want no boots on the ground, which is the only way to stop Tehran. Trump is bored of Iran and the Evian G6 may have persuaded him to refocus upon Ukraine now that it is gaining the upper hand. Putin is losing, and Trump abandons losers. There are many other issues to resolve beyond the nuclear one. If Iran does not get its way, then it can resort to reclosing the strait.+ One can envisage going round-and-round in circles with intermittent ceasefire breaches while Tehran continues to seek the ultimate deterrent. At the heart of any deal will be whether the Strait of Hormuz is open or shut, and it will continue to be the central issue until Gulf Arab oil and gas exports can completely bypass the strait. This will take time, and there are other vital raw materials and goods that need to get in and out as well. The US and Iran sorely need peace as they are both suffering economically, but much can go wrong on the elusive road to peace.

Dry Cargo Chartering

The BDI closed today at 2,722 down 7 points since last Friday. This week, the market held firm. Whilst the Panamax index fell slightly, the smaller vessels painted a prettier picture.

The BCI closed today at 37,631 up 380 since last Friday. The Cape market came under pressure earlier in the week, with sentiment softer in both basins. By Friday, freight and paper markets started to pick up.

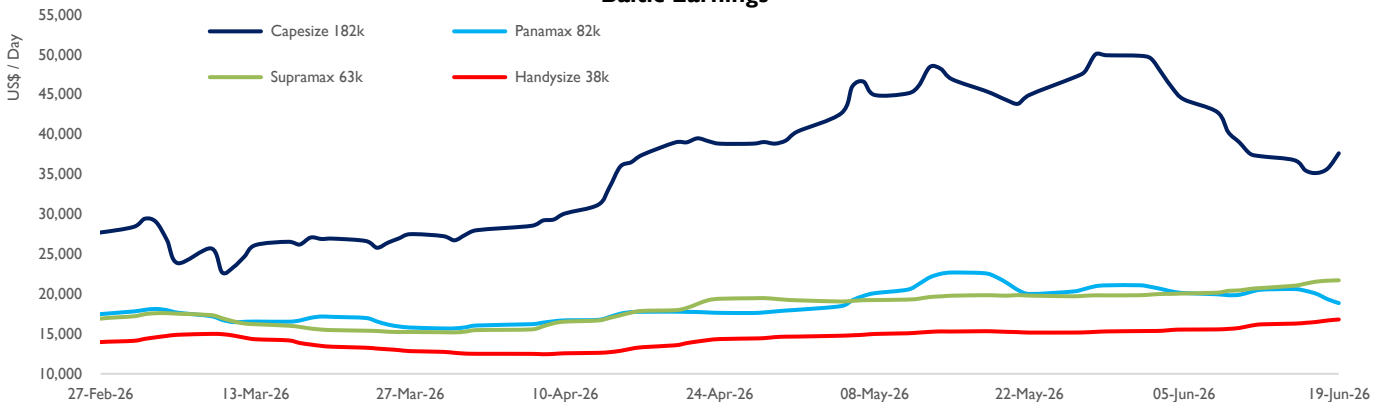
The BPI closed today at 18,860 down 1,685 since last Friday. The Panamax market continues to show a split performance, with the Atlantic maintaining the upper hand. Improved cargo flow, consistent transatlantic and fronthaul demand have helped support sentiment and rates. In contrast, the Pacific is more challenging, with limited fresh demand and ample tonnage limiting momentum.

The BSI closed today at 21,715 up 959 since last Friday. The Supra/Ultramax market enjoyed another positive week, with gains across the board. The Atlantic strengthened further, with demand in the USG pushing rates upwards. *Desert Leopard (63,569 2025)* open in New Orleans 30 Jun fixed a trip to UK continent with grains at \$31,750 with Bunge, whilst a 61k dwt fixed SWP to Singapore-Japan at \$32,000 ap, fronthaul routes continue to provide strong value to owners. The Brazilian market also pushed on, and with prompt tonnage in such scarce supply, and owners on the coast asking astronomical levels, charterers had to look further afield to find cover, something usually reserved for the top of the market, 2 ships are rumoured to have fixed basis delivery East Med to load ECSA grain to the Far East. The Pacific

market remained stable rather than strong, with rates consolidating recent gains. In the North, it was heard that a 64k was fixed at \$25,500 for trip to West Africa, while in the South, an Ultramax fixed at \$17,000 for Indo coal round voyage. The Indian Ocean continued to outperform the wider Asian market, supported by stronger mineral export demand. Period interest remained healthy as multiple modern Ultramaxs concluded in the low 20's for short period.

The BHSI closed this week at 16,804 up 609 since last Friday. The Handysize story is much the same as the larger geared class. The South Atlantic saw plentiful fresh cargo and a tightening of tonnage. *Nordmose (39,968 2017)* open Dakar 24th June fixed aps Recalada to Caribs \$25,000 by Legasea, whilst *Areti force (38,592 2018)* open Jorf lasfar fixed aps Santos to Lisbon-London range with sugar at \$26,000. The Mediterranean remains flat for now but there are signs of firming. Period activity remained, with owners keen to secure cover whilst the market is strong, but for some charterers rates have climbed too high to take a position. The Pacific market softened this week as limited cargo enquiry weighed on rates. Tonnage availability increased across the Far East and Southeast Asia, with SE Asia particularly affected by a lack of cargoes. However, the north remained relatively balanced, with steel cargoes supporting fixture levels near last-done rates, while NoPac weakened amid sparse fresh enquiries. Australia remained steady, though overall sentiment was dampened by China's Friday holiday, with owners opting to wait until next week before fixing.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Shandong Xin Xiang	82,000	2025	Newcastle	25/28 June	South China	\$21,000	Richland	\$195,000 ballast bonus
Sea Nova	81,773	2017	Mauban	18/19 June	Taiwan	\$19,000	Ocean Base	Via Indonesia
Wei Lun Ju Long	79,421	2012	Pyeongtaek	17/20 June	Indonesia	\$10,000	Cnr	Via North China
Chailease Bright	76,249	2012	Fukuyama	20 June	Singapore-Japan	\$17,000	Deyesion	Via EC Australia
Silvergate	77,239	2014	Campha	Ppt	Japan	\$20,000	Asahi	Via Indonesia
Santa Alexandria	63,551	2018	SW Pass	Ppt	Singapore-Japan	\$30,000	Oldendorff	-
NM Sakura	60,948	2015	Shibushi	Ppt	EC South America	\$16,500	Canpotex	Via NoPac
Krait	56,100	2013	Dumai	Ppt	SE Asia	\$19,000	Tongli	Via Indonesia
Devbulk Damla	36,920	2015	Topolobampo	Ppt	North China	\$17,000	Cnr	-
Phoenix Nereid	29,070	2011	Busan	19/22 June	SE Asia	\$16,000	Panocean	-

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	161.18 JPY	160.25 JPY	Singapore HSFO	501.0	606.0
1 USD	0.8715 EUR	0.8648 EUR	VLSFO	668.0	749.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	527.0	577.0
USD per barrel	80.51	88.18	VLSFO	574.0	672.0

19 June 2026

Dry Bulk S&P

This week's sales table is populated with plenty of sales but no discounts to last done so far this summer.

The flagship sale comes in the Kamsarmax sector. Japanese owners invited offers early in the week on *Mont Blanc Hawk* (81,638-dwt, 2017 Imabari). Conflicting rumours emerged on who bought her with Greeks and Middle Easterns linked however the price is understood to be in the very high 32s. The sale represents a significant firming when compared to *Nord Polaris* (81,791-dwt, 2016 Tsunieshi Cebu) which sold a month ago for \$28m. Both of these ships were sold from Japanese owners with limited information and no inspection reports. The lack of alternatives are leading buyers to take what's on offer.

The Post Panamax sector that has seen pricing pick up too. *Levante* (93,207-dwt, 2012 Jiangsu Newyangzi) has found buyers from the UAE for \$15.6m, this is a major firming since last done. In late april we reported the sale of same aged sister *Yangze 902* (93,225-dwt, 2012 Jiangsu Newyangzi) for \$13.0m, even though she was sold to her current charterers with TC attached until the end of the year. Prior to that, Indonesian sellers committed *Lestari Manjung* (93k/2011 Jiangsu Newyangzi) for USD \$14m will SS passed.

Chinese buyers continue to be active with Kamsarmaxes and Supramaxes continuing to find homes. The first gen eco engine Ultramax *Ultra Saka* (64,526-dwt, 2013 Chengxi) has also been sold to Chinese. This represents a nice short-term profit for the sellers who bought her at the end of last year and have achieved about a \$3m profit on the price they paid for her.

There remains plenty of optimism for the rest of the year, with profits to be taken on ships purchased in the near past and fleet renewals taking place and a plethora of newbuilding activity. We expect the market to remain busy in the coming months.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Levante	93,207	2012	Jiangsu Newyangzi	-	UAE	\$15.60m	
Mont Blanc Hawk	81,638	2017	Imabari	-		\$32.90m	
Marinicki C	76,629	2005	Imabari	-		\$11.50m	
Ultra Saka	63,526	2013	Chengxi	C 4x30T	Chinese	\$23.23m	Delivery Aug-Oct DD passed
Grace Bali	52,461	2002	Tsuneishi Cebu	C 4x30T	Chinese	\$8.80m	Surveys Passed
Shinsung Accord	37,063	2015	Saiki	C 4x31T	Turkish	\$19.0m	
Astro Propus	38,271	2014	Imabari	C 4x31T	Turkish	\$19.0m	
Nordic Malmoe	35,843	2012	Nantong Jinghua	C 4x30T	European	\$13.70m	
Team View	35,914	2011	HMD	C 4x35T		\$13.75m	

Tanker Commentary

It has been a busy week in tanker markets, with the first stirrings of activity in Hormuz and plenty of activity in the S&P market, we have numerous deals to report this week, with some blockbuster prices achieved.

In the Suezmax sector, *Cosmo Sail* (159,233 dwt, built 2007 Hyundai Samho) has reportedly sold for around \$50m. The transaction highlights the firming of the market when compared to *Libera* (158,319 dwt, built 2009 Samsung), which sold for \$43.5m back in March; two years younger and several million cheaper.

Moving into the Aframax/LR2 segment, Indian buyers have reportedly acquired the coated *Seriana* (109,991 dwt, built 2015 Sumitomo) for \$72m, this is broadly in line with the en bloc sale of Scorpio's Korean-built LR2s from 2014/15 completed at the end of May with an average price of \$71.45m each, albeit the latter were scrubber-fitted. Elsewhere, *Samos* (104,649 dwt, built 2010 Sumitomo) has been sold for \$44.5m with freshly passed surveys.

In the LRI market, Greek buyers Perosea Shipping have reportedly secured the Chinese-built sisters *Cape Tempest* (73,720 dwt, built 2008 New Times Shipbuilding) and *Cape Taura* (73,634 dwt, built 2008 New Times Shipbuilding) for \$44m en bloc. Given that both vessels are due for drydocking upon delivery, the pricing appears broadly consistent with *Voula* (73,774 dwt, built 2009 New Times), which sold for \$25m last month.

We conclude this week's report with two MR2 transactions. First, the eco deepwell design *Sandpiper Pacific* (51,833 dwt, built 2013 Sungdong) has sold for \$32m, with drydocking due in September. The price appears somewhat soft compared with *Antalya* (49,999 dwt, built 2016 SPP), which achieved \$40m last month despite being attached to a below-market charter at \$18,750 per day until November 2026. Finally, the Japanese-design, pumproom MR2 *Xingtong 799* (49,962 dwt, built 2011 Onomichi) has reportedly been sold for \$27.5m with fresh surveys. Compared with the sister vessel *UOG Kyma* (44,995 dwt, built 2011 Onomichi), which fetched \$25.5m last month with surveys due in July, the price is supported by the stronger survey position, although it still stands out as a firming price.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
C. Innovator	313,999	2012	Dalian		\$52.0m	Scrubber – TC attached at 28.2k pd min June 26 – max July 27
Cosmo Sail	159,233	2007	Hyundai Samho		\$49.50m	
Seriana	109,991	2015	Sumitomo	Indian	\$72.0m	Eco M/E – Prompt c/free delivery
Samos	104,649	2010	Sumitomo		\$44.50m	
Cape Tempest	73,720	2008	New Times	Perosea	\$22.0m	En-bloc for \$44m Epoxy coated, DD due 06/26
Cape Taura	73,634				\$22.0m	
Sandpiper Pacific	51,833	2013	Sungdong		\$32.0m	Eco M/E
Xingtong 799	49,962	2011	Onomichi		\$27.50m	Deepwell

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