

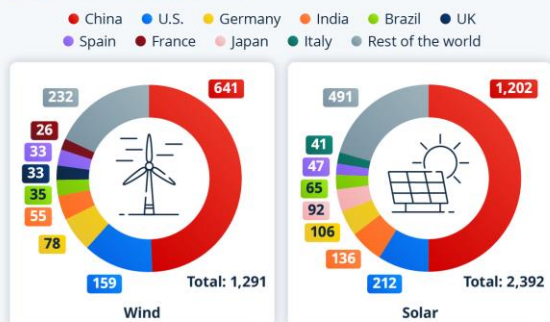


CONTENTS

2. Dry Cargo Chartering
Winning Momentum
3. Dry Cargo S&P
Handy Hype
4. Tankers S&P
Slow Play

China Accounts for Half the World's Wind and Solar Capacity

Global installed wind and solar power capacity in 2025, by country (in gigawatts)



Source: Energy Institute | Statistical Review of World Energy 2026



statista

Source: Statista

*Taiwanese "Ever Lovely" 8,508-teu/2015 was struck by a projectile off Oman late last Thursday week local time shortly after having exited Hormuz.

On Saturday, Greek VLCC "Kiku" 300,866-dwt/2006 was hit. For Iran to succeed in levying fees it would need Oman's cooperation in closing the southern route.

The US navy is offering guidance to ships using the Omani southern route while Iran insists that all ships use the northern route hugging its own coastline.

**Deals worth over \$200bn have been struck in the Jan-May period in the US power and utility industry. Over \$150bn of it was in data centres, up 2x y-o-y.

Allegedly, a typical data centre consumes the same power as 100,000 households. One consultancy projects that US electricity consumption will rise 39% by 2035.

^We have the return of the VLCC shuttle between AG load ports and the Gulf of Oman where STS transfers enable risk-averse tankers to proceed to discharge.

In the tanker wars during the 1980-88 Iran-Iraq war, John Fredriksen of Frontline fame made a fortune shuttling crude oil from Kharg Island to beyond Hormuz.

^^Iran and Oman are planning on collecting service fees for Hormuz transits, Oman voluntary, Iran obligatory, against strong protests of the US and others.

+Beavis & Butt-Head (W&K) arrived in Doha, Qatar on Tuesday to resume discussions on the MoU. Indirect talks about talks about peace. Hormuz is key.

POINTS OF VIEW

The definition of the word ceasefire has been completely abused in recent weeks in the US-Israel-Iran conflict. It seems to confirm the suspicion that neither side wants to go back to all-out conflict. Iran, because it has survived but is badly wounded, now choosing to limit its activities to controlling the Strait of Hormuz. It is patiently leveraging its position on the MoU, peace talks, and maybe a deal. The US, after its Israeli-combined assaults on Iran and its proxies has not achieved its objectives, despite claims to the contrary, and therefore there is little point in continuing along the same path. Also, it has depleted its munitions to the point that it cannot carry on without weakening its ability to influence the outcome of the war in Europe or respond to mischief-making in the Far East. It also has dwindling support back home having promised not to get involved in any more never-ending wars, and this may yet slide into a perma-crisis. Finally, Israel. Unlike the other two, it is not seeking peace. It wants to accomplish its do-or-die objective. Leaving Tehran in a stronger position than it was before Feb-28 in no way achieves this. The existential threat suggests that it may attempt to throw a spanner in the works should a peace deal loom into view, and there are many ways in which it can do it. On this basis, it is too soon to expect safe passage for commercial shipping in the AG-PG-RS Middle East chokepoints. Since last Thursday, there were attacks on a containership and a tanker, and consequent tit-for-tat missile strikes by both sides. Despite this, indirect MoU talks continue.* These discussions have been accompanied by each side issuing extreme direct threats against the other – not the most peace-inducing mood music. Oil prices, at least, are optimistic with Brent futures at \$73 on Monday - 38% below the \$118 YTD closing peak on April 29.

It is not just oil that was off. Inflated AI stocks were in severe sell-off mode with the tech-heavy Nasdaq 100 index shedding \$1.3tn in value in a matter of days. It is either a long overdue reset, or the bubble is bursting. A public backlash is underway against electricity-guzzling AI-related data centres that are pushing up power prices at a time of global energy supply disruptions.** Tone-deaf Trump has urged 'build, baby, build' on data centres, ignoring people's concerns as utility bills get squeezed up amidst rising fears of job losses and harmful AI content. Forward-looking 'BBB' is an adjunct to his backward-looking 'DBD' (Drill, Baby, Drill) on oil and gas. The mercurial Trump only cares about money, not societal safety. Energy prices need to go into a sustainable downturn to curb inflation and justify central bank interest rate cuts. Right now, Kevin Warsh et al are more likely to be thinking about rate hikes than cuts. However, the Middle East is not just about crude oil, refined products, LNG and LPG. It is also influential in energy byproducts such as fertilisers for farms, gases for microchips and energy-intensive aluminium, now replacing expensive copper in wiring. It all feeds into the inflation data. Shipping finds itself at the beating heart of a series of crises, being the important midstream delivery mechanism for these vital raw materials and their finished and semi-finished products. We get a ringside view of the issues that affect the global economy, and they offer plenty of unwelcome risks to ships, crews and cargoes. Shipowners are negotiating with cargo interests and insurers on the costs of strait transit, mindful of crew safety and, quite rightly, caution prevails.^

We face intermittent closures and years of uncertainty. How long will it be for exporters and importers to implement total strait bypasses? After 60 days have elapsed, starting June 17, everything resets and thereafter Iran is threatening to charge for transit.^A Such tolls would breach the 1982 UNCLOS (United Nations Convention on the Law of the Sea) international maritime treaty, although charges can be levied for "specific services rendered to the ship", opening a mechanism for monetising Hormuz. Tehran has made it quite clear that there will be no return to the status quo ante: the conditions that existed prior to Feb-28. This sets a dangerous precedent, and it intentionally snubs the US and its allies. No amount of US protest will change things, as its unflagged and crippling bombing campaign failed to weaken Iran's grip on the strait. Iran's newly created Persian Gulf Strait Authority will manage the waterway, and it will demand that all ships in transit buy Iran-approved insurance. The Gulf states, having lost faith in America's ability to protect them from Iranian attack, are said to be cutting their own deals with Tehran in advance of an expected peace deal, while the US retreats to its own hemisphere. They need to set out future terms of regional co-existence after witnessing Iran survive the US-Israeli attacks and at the same time prove its ability to strike the critical infrastructure of its neighbours, the ones that hosted US bases to prevent precisely that. Iran aims to have those bases closed and US military personnel expelled.+ The Arab states may have no choice but to comply. At such point Iran would reign supreme over the region and, ironically, be in a stronger position than ever before. It is proof of the law of unintended consequences and highlights the failure of the US to understand its enemy. As a result, we all stand to lose.

Dry Cargo Chartering

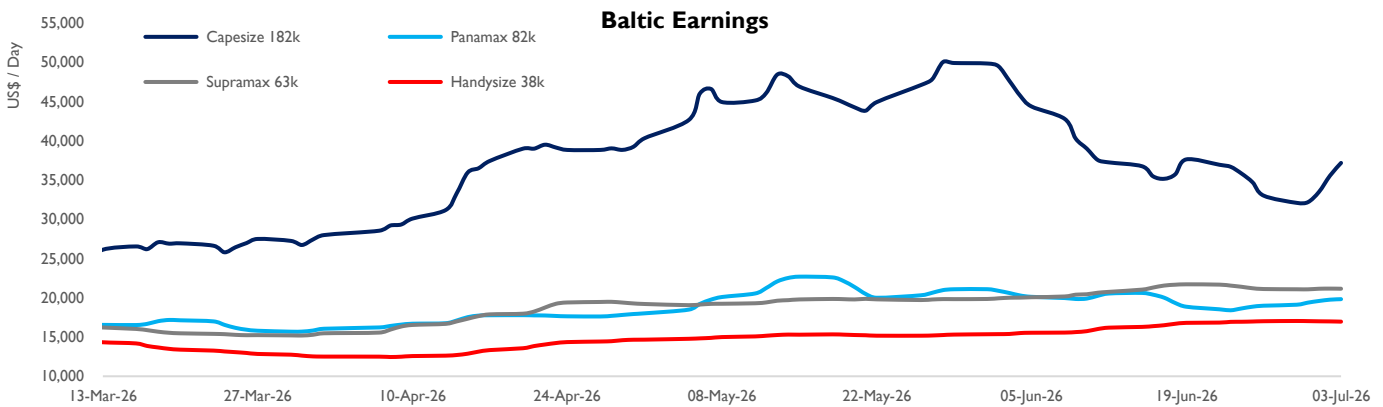
One year has passed since the dry bulk freight market began to turn around after a disappointing Q4-24 and 1H25. Baltic rates are now well above early 1H-25 levels across all segments, with the BCI nearly doubling and sub-Cape segments trading ~50% higher. The BDI closed today at 2,717, up 193 points since last Friday, while the BCI finished at \$37,181, up \$4,167 over the same period. The **Capesize** market had a strong week, ending with bullish sentiment prevailing. Activity improved steadily across both basins, reinforcing owners' confidence. In the Pacific, renewed demand from the majors provided a strong boost to momentum, while the Atlantic firmed on increased activity out of South Brazil and West Africa, allowing owners to push for higher levels.

The BPI closed today at \$19,825, up \$835 since last Friday. The **Panamax** market gained momentum as the week progressed, with sentiment improving across both basins. In the Atlantic, firmer conditions were supported by a tightening prompt tonnage list, while East Coast South America to Far East saw a split trend, with stronger demand for July liftings attracting stronger interest than forward cargoes. In the Pacific, stronger enquiry from Australia and the North Pacific helped reinforce a more positive tone.

The BSI closed today at \$21,153, up \$38 since last Friday. In the Atlantic, the **Supra/Ultramax** market remained firm throughout the week, with East Coast South America rates leading the gains. The *Marla Acropolis* (64,691-dwt, 2025), open Puerto Madryn, was fixed at \$33,000

dop for a Recalada-Continent trip with WBC. The US Gulf also provided its usual support; *Sole* (58,635-dwt, 2013) fixed for grains at \$28,500 from Brownsville for delivery Southwest Pass and redelivery Skaw-ARAG with Bunge. The Pacific Supra/Ultramax market remained under pressure for most of the week, although North Asia showed some late improvement. In contrast, Southeast Asia stayed weaker, weighed down by softer Indonesian coal demand and growing vessel availability, keeping rates under pressure. Period activity continued, albeit with lower bid levels from charterers compared to recent weeks.

The BHSI closed at \$16,960, down \$54 since last Friday. The **Handysize** market saw another steady week across the board. The Continent and Mediterranean remained largely unchanged, with a balanced tonnage list keeping rates steady with little change. The US Gulf was the standout, with a healthier volume of enquiry, *Reiwa Breeze* (37,721-dwt, 2016) fixed for a trip from Southwest to the East Coast of Mexico at \$20,000 with Clipper, while similar rates were being recorded for trans-Atlantic trips. The South Atlantic remained firm, although rates eased towards the end of the week on softer enquiry. Owners are still seeking business this direction, with HS3 rates collecting mid-20's on index. In the Pacific, markets softened slightly amid slower trading activity. Although steel cargoes in North Asia helped sustain rates, the broader market sentiment is expected to stay flat into next week. Period activity continued and seems to be a popular option for owners looking to secure value beyond the spot market.



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Flourish Power	95,379	2012	Zhoushan	26 July	Japan	\$16,750	K Line	Via EC Australia
HSL Tampa	81,818	2017	Skaw	12 Jul	Singapore-Japan	\$32,000	Oldendorff	Via US Gulf
Hong Yu	76,028	2021	Moaming	1 July	China	\$15,500	Richland	Via EC Australia
Guo Gai Lian 665	75,492	2013	Lumut	30 June	Singapore-Japan	\$20,000	Refined Success	Via EC South America
Shen Hua 808	75,411	2014	Hong Kong	2 July	Philippines	\$11,000	Cobelfret	Via Indonesia
Uruguay	57,937	2011	Kinabalu	Ppt	Vietnam	\$18,500	Hanson	Via Indonesia
Diamond Sea	55,437	2011	Matarani	Ppt	Peru	\$20,000	Cnr	-
NBS Honor	53,605	2005	Gresik	Ppt	China	\$12,500	Cnr	Via Indonesia
Handy Merchant	40,093	2024	Lanshan	Ppt	WC South America	\$20,000	MOL	-
Global Crown	38,145	2012	Panjang	Ppt	Malaysia	\$16,000	Cnr	-

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	161.28 JPY	161.66 JPY	Singapore HSFO	447.0	464.0
1 USD	0.8740 EUR	0.8768 EUR	VLSFO	654.0	702.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	451.0	466.0
USD per barrel	72.05	72.46	VLSFO	581.0	594.0

03 July 2026

Dry Bulk S&P

As we close out the first half of 2026, sentiment in the dry bulk sale and purchase market remains firm.

The standout sale of the week is that of *Scion Mathilda* (82,144-dwt, 2024 Hantong) which has been picked up by Castor Maritime for \$41.9m. This is the third vessel of this flavour they have bought in recent months. They opened their purchasing with *Rostrum Stoic* (82,175-dwt, 2023 Hantong) which was acquired for \$36m in late April. This comparison clearly demonstrates how the market has firmed since then, despite the differing age and survey position.

Elsewhere in the Kamsarmax sector, *C.S. Olive* (82,175-dwt, 2009 Tsuneishi Zhoushan) has found buyers at \$17m. This is broadly in line with last week's sale of *AC Youth* (82,623-dwt, 2007 Tsuneishi) at \$14.9m.

Middle-aged Handysizes continue to be sold out, with two from Japanese owners; *Atlantic Star* (37,065-dwt, 2018 Oshima) & *Asahi Ocean* (32,085-dwt, 2013 Hakodate) selling for \$26m and \$15.2m respectively. Another of MUR's Namura built Handysizes has also been sold, this time the scrubber fitted *African Piper* (34,365-dwt, 2015 Namura) which is reported sold at \$20m. By way of comparison, last week we reported the sale of *Darya Krishna* (34,874-dwt, 2016 Namura) for \$20.75m. It is worth noting she is not scrubber fitted.

Two other sales in the Handy market have come to light this week. The first is *Maple Marina* (37,194-dwt, 2012 HMD) which we understand has gone to Greek buyers at \$14.3m with forward delivery in December. This looks to be a firm price when compared to *Team View* (35,914-dwt, 2011 HMD) which sold in mid-June for mid/high \$13m, once accounting for the later delivery. The second is rumoured to have been picked up by Vietnamese buyers. This is *Lila Tochigi* (28,254-dwt, 2014 Imabari) sold for \$12.5m.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Scion Mathilda	82,144	2024	Jiangsu New Hantong	-	Castor Maritime	\$41.90m	
C. S. Olive	82,175	2009	Tsuneishi Zhoushan	-		\$17.0m	Cancelling in September
Atlantic Star	37,065	2018	Oshima	C 4x30T		\$26.0m	DD freshly passed Delivery Oct-Dec
African Piper	34,365	2015	Namura	C 4x30T		\$20.0m	Scrubber
Asahi Ocean	32,085	2013	Hakodate	C 4x31T		\$15.20m	Mitsubishi M/E
Maple Marina	37,194	2012	HMD	C 4x30T	Greek	\$14.30m	Delivery December
Lila Tochigi	28,354	2014	Imabari	C 4x31T	Vietnamese	\$12.50m	



Tanker Commentary

Following along the same theme as last week's report, sales activity in the tanker sector remains stifled as buyers anticipate a correction in secondhand assets.

Great Eastern have found a buyer for their scrubber-fitted LR2 *Jag Lokesh* (105,599-dwt, 2009 Hyundai). As widely reported, Greek buyers Y/Knot Investment have acquired the vessel for \$44.1m with very prompt delivery. The last similar reported sale was *Samos* (104,649-dwt, 2010 Sumitomo) which achieved \$44.9m in mid June and delivers in October showing a softening in price, especially considering the forward delivery.

Elsewhere in the chemical tanker sector, *ES Valor* (13,799-dwt, 2019 Fujian Mawei) invited offers earlier this week. We expect fuller details to be reported next week.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Jag Lokesh	105,599	2009	Hyundai	Y/Knot Investment	\$44.10m	Epoxy, Scrubber Very prompt delivery

Should you have any queries about the content of this report or require any services of Hartland Shipping Services, please contact:

Hartland Shipping Services Ltd, London

Tel: +44 20 3077 1600

Email: chartuk@hartlandshipping.com

Email: snpuk@hartlandshipping.com

Email: consult@hartlandshipping.com

Hartland Shipping Services Ltd, Shanghai

Tel: +86 21 2028 0618

Email: newbuild@hartlandshipping.com

Hartland Shipping Services Pte. Ltd, Singapore

Tel: +65 8223 4371

Email: chartops.sg@hartlandshipping.com

© Copyright Hartland Shipping Services Ltd 2026. ALL RIGHTS RESERVED.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Hartland Shipping Services Ltd.

All information supplied in this paper is supplied in good faith, Hartland Shipping Services Limited does not accept responsibility for any errors and omissions arising from this paper and cannot be held responsible for any action taken, or losses incurred, as a result of the details in this paper. This paper is distributed to the primary user of the delivery email account and may NOT be redistributed without the express written agreement of Hartland Shipping Services Limited. The primary user may make copies for his or her exclusive use.