17 July 2026

HARTLAND
SHIPPING SERVICES

WEEKLY COMMENTARY

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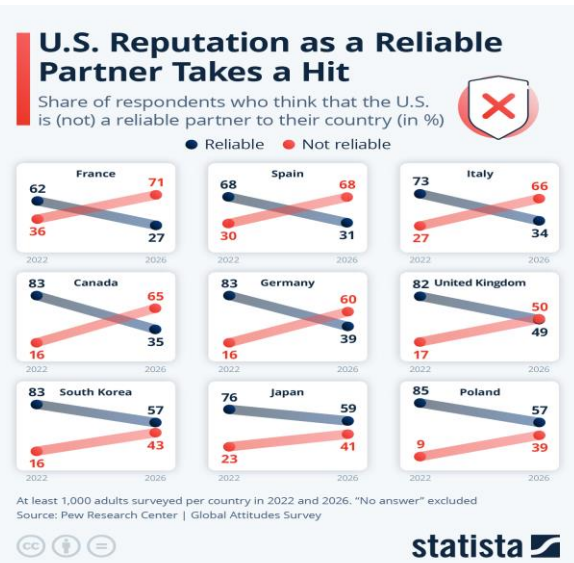

Source : Statista

*Last Sunday, Trump bragged that his approval rating had leapt to 59%, a complete fantasy. The Economist's tracker has his 'disapproval' rating at 59%.

A UK poll this year found that only 14% of British have a favourable view of Trump. 81% had an unfavourable view. Not surprising given all the anti-UK bile.

**Ezra Klein surmises that Trump is not trying to lose the mid-terms. He just doesn't care about them. His priority is to maintain his control over the GOP.

^The IRGC closed the strait to all ship traffic "until further notice … (it) will remain closed until the US ends its intervention in the region." Press TV.

On Sunday, Trump snapped at CNN reporter Jake Tapper for bringing up the latest closure of the Strait of Hormuz: "Don't talk about it", then he did …

On Monday, Trump declared on his Truth Social platform that Hormuz is open, and the USA is the "Guardian of the Hormuz Strait". Tehran begs to differ.

On Wednesday, Iran's Press TV reported the IRGC as saying: "The region's oil and gas exports are either available to all or available to none."

Lawrence Freedman of King's College London wrote that powerful leaders with powerful militaries are prone to fall into the "short-war fallacy." Sums up Trump.

^^According to a NYT survey, the Democrats may take the House but fail to win the Senate. It is less a vote on Trump, rather a vote for Republican or Democrat.

POINTS OF VIEW

It is an awkward time for the US president who is being totally outplayed by a politically cunning Iranian regime, one scarcely changed from the one that existed prior to Feb 28. Some say it is more extreme, others that it is more divided, but it certainly knows how to call Trump's bluff. The White House secretary, Karoline Leavitt, always sings the praises of the president and, in frequent defence, claims that this administration is more open and transparent than any other, albeit that which it is open about is not always closely aligned with the facts. Much information, or disinformation, is disseminated on Truth Social.* Too much in fact, it's an open book, and America's opponents can read between the lines and take advantage of such candour. How many times has Trump declared ceasefires, peace deals around the corner, and the Strait of Hormuz open, only for Tehran to deliver the opposite. Trump has often said that he is unconcerned of the cost-of-living crisis and the upcoming midterms,** which does not endear him to struggling voters and party members keen to keep their seats on the rickety gravy train. Now, one senses that the president is in a rising state of panic about the elections. Iran is watching closely, able in an instant to interfere with energy and cargo flows that are needed the world over, causing price rises and inflationary inputs that threaten higher interest rates. This compounds the Republican party's problems. On Saturday, Iran formally declared Hormuz shut again^ and threatened to block traffic in the Red Sea with Houthi assistance.^^ Attacks on commercial shipping by both sides this week are all that's needed to deter transits and restart the long detours: around the Cape of Good Hope for Hormuz and a much longer route avoiding the Bab El-Mandeb taking in the Suez Canal, the Med, Gibraltar and Cape of Good Hope for Yanbu oil loadings bound for Asia. Good for tonne-miles, less so for delivered commodity prices.

Trump doth protest too much, methinks about US domestic election rigging. Conspiracy theorists see US election interference by Russia in 2016, by China in 2020 and by Trump in 2024: democracy undermined, even by the home team. In Trump's second term, not yet half-way through, Washington is focused on shoring up its western sphere of influence by actively backing right-wing candidates in European and Latin American elections. He has backed right-wing candidates in the UK, France, Germany and Italy. Most notable was his backing of Viktor Orban's illiberal democracy in Hungary, even dispatching JD Vance to Budapest to lobby for his re-election only to see him well beaten by Peter Magyar, a pro-European candidate intent on reversing Orban's pro-Russian, anti-EU disposition. The US is concerned that Europe's woke, left-leaning policies and open-door mass migration will lead to "civilizational erasure" and is thus backing "patriotic European parties", in a blatantly Maga move. European countries, fed up with Trump's criticism of them for not participating in his war against Iran, are now speaking out against him, backing Europe over the US, as America retreats from Nato and compromises Ukraine's ability to defend itself from Russian attacks. However, now that Putin looks to be on the back foot, Trump is warming to Zelensky. He only backs winners, but this is yet to translate into financial and military support. Ukraine may be allowed to build Patriot missiles under licence, but this will take many years. Meanwhile, in Latin America, there are Trump-aligned leaders in Argentina, Bolivia, Chile, Colombia and El Salvador. Brazil, Cuba and Mexico next?

In the Middle East, the US is supportive of autocratic rulers ranging from MBS in Saudi Arabia to Netanyahu in Israel. But in Iran its policy has badly backfired. It has replaced one Khamenei with another, reduced the influence of the theocracy and increased the power of the IRGC, arch enemy of the Great Satan. In controlling Hormuz and B-E-M it aims to exert economic pressure on the entire world that will be blamed squarely on the US and ultimately may shape the outcome of the midterms.^^ US political interference beyond its borders is being returned in spades, boomerang-like, by a Shiite militarised theocracy that is the lead sponsor of global terror. It cannot go nuclear, but that issue has been deferred. On Monday, Trump responded to Iran's weekend closure of the strait, and tit-for-tat strikes against infrastructure and commercial shipping, by reimposing its naval blockade of Iranian ports. It is reverting to economic strangulation. He vowed, via Truth Social, with no sign of Congress or his cabinet being involved, to collect a 20% tariff on cargoes going in and out of the Gulf. Global outrage led to a Taco 24 hours later. It was hairbrained and unenforceable, but damage was done just in floating the idea. War will extend as each side fights for control of the strait. Trump's position is just as illegal as the Iranian and Omani threats to levy maintenance fees upon expiry of the 60 days, both in contravention of UNCLOS. The blockades are returning as both sides turn to piratical illegality that smacks of desperation. The US is simply out of ideas, and we are staring at perpetual chaos. The MoU, dubbed the Memorandum of Misunderstanding, is testimony to how ill-prepared Washington was in anticipating the ramifications of its strategy-free attacks on Iran on Feb 28. Now that war is resumed, we will all suffer the consequences for a long time to come.

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Dry Cargo Chartering

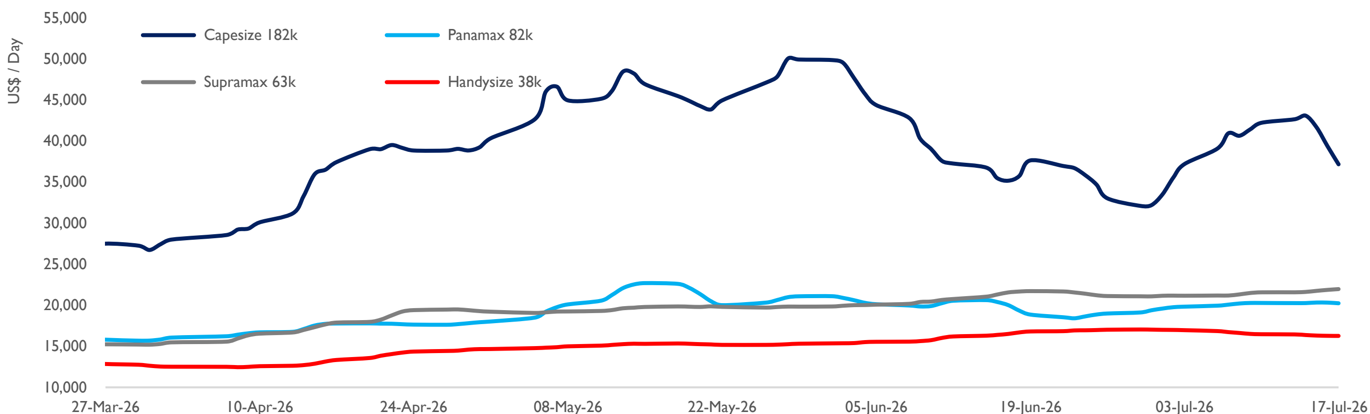
This week the dry bulk market remained firm. Although performance varied across segments, the Supramax sector continued to post positive gains. The BDI closed today at 2,752, down 192 points since last Friday, while the BCI finished at $37,156, down $5,058 over the same period. The **Capesize** market experienced a week in which it struggled to maintain the strong momentum seen in previous weeks. The Pacific showed early support, but fixing levels gradually eroded as owners faced increasing resistance and cargo volumes proved insufficient to absorb the available tonnage. The Atlantic encountered similar challenges, with limited bidding, growing uncertainty over forward cargoes, and softer fixture levels weighing heavily on market confidence.

The BPI closed today at $20,236, down $37 since last Friday. The **Panamax** market had a largely flat week across both basins. In the Atlantic, the Transatlantic demand was more active through the week compared to the fronthaul with an 82k-dwt vessel fixed from East Coast South America to Spain with Grains at $35,000. In the Pacific, there were some gains as the week progressed, driven primarily by Australian minerals achieving $17-$18,000 for round voyages.

The BSI closed today at $21,960, up $390 since last Friday. Trading conditions for **Supramaxes** remained healthy this week, with a steady stream of spot and short-period business providing support across both the Atlantic and Pacific. The East Coast South America remained the primary driver of Atlantic employment and continued to take ballasters from West Africa and further afield, while the US Gulf saw sentiment gradually improving. Against this backdrop, owners remained disciplined in their fixing strategy, increasingly favouring employment that positioned vessels for stronger opportunities as confidence in the Atlantic market continued to build. While market fundamentals remained broadly balanced, improved cargo flow allowed owners to maintain or slightly improve rate ideas. Period interest remained active, highlighted by several Ultramaxes concluded in the low $20,000 level for short period. We expect the sector to remain firm for the foreseeable future, with support appearing healthy in the near term.

The BHSI closed at $16,261, down $205 since last Friday. The **Handysize** Atlantic market remained strong with the Continent and Mediterranean seeing pockets of fresh demand which kept rates broadly balanced. *Flore Schulte* (38,874-dwt, 2019) open in Gdansk delivering APS North France redelivering West Africa with Grains fixed at $14,750 with Ultrabulk. Limited fresh enquiry was seen in the South Atlantic and US Gulf, with a lengthening tonnage list weighing on sentiment. The Pacific market remained flat, with little change in fundamentals. In Southeast Asia, both tonnage availability and cargo volumes remained balanced, keeping rates around last-done levels. However, sentiment in the Far East firmed as typhoon-related disruptions across the Far East and North Vietnam tightened prompt tonnage, supporting higher rates for nearby employment.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Epic Harmony	82,546	2021	Fangcheng	23/25 Jul	China	$20,000	Cnr	Via EC Australia
Egret Star	81,678	2012	Mariveles	17/23 Jul	Japan	$19,000	Jera	Via Indonesia
Unity N	79,642	2011	Lianyungang	14/15 Jul	Singapore-Japan	$14,900	Multimax	Via EC Australia
CSK Unity	77,105	2015	Mariveles	22/24 Jul	South China	$20,000	Cnr	Via Indonesia
Tiger South	76,213	2013	Bayuquan	15/20 Jul	South China	$11,500	GML	Via Indonesia
Sikinos	63,777	2023	Port Elizabeth	19/24 Jul	China	$24,000	Cargill	$240,000 gross ballast bonus
Glory Tom	63,696	2015	Dafeng	24/30 Jul	West Africa	$23,000	Cnr	-
Vienna Wood N	55,768	2011	Qingao	17/20 Jul	Singapore-Japan	$16,000	LDC	Via NoPac
Reliable	38,603	2017	Mobile	Ppt	UK	$22,000	Canfornav	-
Densa Sea Lion	36,765	2013	SW Pass	Ppt	EC Mexico	$18,500	TRC	-

Exchange Rates		This week	Last week
	1 USD	162.45 JPY	161.37 JPY
	1 USD	0.8740 EUR	0.8743 EUR

Brent Oil Price	This week	Last week
USD per barrel	87.64	75.73

Bunker Prices (US$/tonne)	This week	Last week
Singapore HSFO	559.0	475.0
VLSFO	728.0	673.0
Rotterdam HSFO	532.0	468.0
VLSFO	662.0	594.0

Dry Bulk S&P

The Ultramax sector continues to show no signs of slowing down with a hat-trick of new sales to report. There are unconfirmed reports that Meghna continues to be active in the Ultramax sector, with a pair of scrubber-fitted vessels from Oldendorff said to have been acquired at $37.1m each: *Britta & Benjamin Oldendorff* (both 62k-dwt, 2020 Oshima). Last week, it emerged that they had also acquired *WF Artemis* (63,547-dwt, 2020 Iwagi) for $36.5m. Allowing for the scrubber premium on the former pair and a discount for the enbloc transaction, these deals appear well aligned. Elsewhere, it is reported that Ince have offloaded *Ince Beylerbeyi* (61,429-dwt, 2012 Iwagi) for $22.5m to UAE based buyers.

The Capesize market also recorded a pair of notable transactions. *Aashna* (179,523-dwt, 2012 HHIC, Subic) has found new buyers for $37.5m and the scrubber fitted *Nicholas G.S* (179,221-dwt, 2010 Sungdong) sold for low/mid $34m. The recent strength in Capesize earnings, which peaked at $50,041 per day in the past few months, continues to underpin secondhand values. By way of comparison, at the end of February, we reported the sale of the scrubber-fitted *Cape Sandra* (175,607-dwt, 2011 HHIC, Subic), which sold for excess $32m with surveys due. The sale of a one-year younger sister this week at a $5.5m premium provides further evidence of the market's appreciation, even after accounting for the scrubber premium.

Rounding off the week, the eco engine, *IVS Crimson Creek* (57,945-dwt, 2014 Shin Kurushima) found Greek buyers for $23.25m. Her exact sister *Indigo Spica* (58,052-dwt, 2014 Shin Kurushima) sold at the end of January for $21m. This further shows the firming of secondhand values in this sector over the period.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Aashna	179,523	2012	HHIC Subic			$37.5m	
Nicholas G.S.	179,221	2010	Sungdong			$34.34m	Scrubber
Britta Oldendorff	62,623	2020	Oshima	C4x30T		$37.1m	Enbloc, Scrubber
Benjamin Oldendorff	62,623					$37.1m	
Ince Beylerbeyi	61,429	2012	Iwagi	C4x31T	Middle East	$22.5m	
IVS Crimson Creek	57,945	2014	Shin Kurushima	C4x31T	Greek	$23.35m	

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Tanker Commentary

Following a quiet week with no reported sales, the tanker market sprang back into life with five transactions to report across a range of sectors.

GH Holiday (157,543-dwt, 2016 NTS, scrubber) is rumoured to have sold for $81m to GNMTC. The last eco Suezmaxes to sell were the enbloc sale of *Front Ull* (156,848-dwt, 2014 Jiangsu Rongsheng) and *Front Idun* (156,657-dwt, 2015 Jiangsu Rongsheng) which achieved around $70m each in April.

In the non-eco space, Tsakos have sold their ice-classed sisters *Archangel* and *Alaska* (both 163k-dwt, 2006 HHI, Ice 1A) for $50.75m each, reflecting the market pushing up since June when Thenamaris sold *Seavoyager* (159,233-dwt, 2007 Hyundai Samho) for $49.5m.

In a recently illiquid MR sector, *Minerva Rita* (50,922-dwt, 2005 STX) has changed hands for $16.1m. The last same aged Korean deepwell MR to sell was back in May, *Sunny Victory* (46,803-dwt, 2005 HMD) which sold for $16m.

Elsewhere, *Ding Heng 39* (19,994-dwt, 2008 Fukuoka - STST) has sold for $18m, representing steady pricing. The last J19 sold was *Chem Mia* (19,702-dwt, 2008 Fukuoka - STST) for $17.9m in late May.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
GH Holiday	157,543	2016	NTS	GNMTC	$81.0m	Scrubber
Alaska	163,250	2006	Hyundai		$50.75m	Enbloc – Ice 1A
Archangel	163,216				$50.75m	Surveys passed
Minerva Rita	50,922	2005	STX		$16.10m	Epoxy Phenolic
Ding Heng 39	19,994	2008	Fukuoka		$18.0m	STST

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