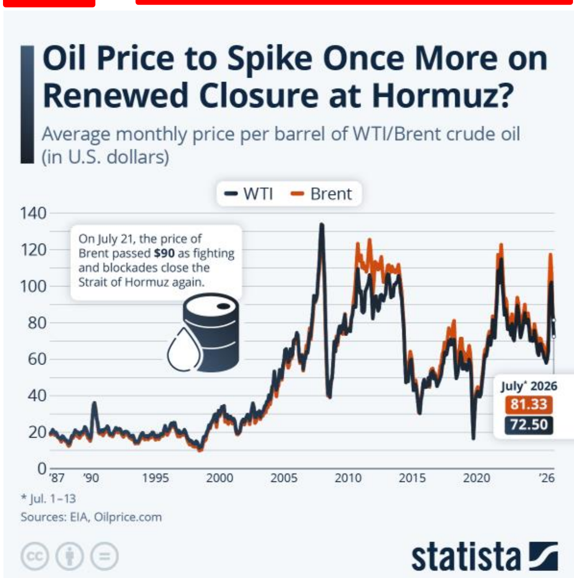
HARTLAND
SHIPPING SERVICES

24 July 2026

WEEKLY COMMENTARY

CONTENTS



Source : Statista

*The press noted referee leniency shown to Argentina, allowing it to play 'freely', setting the tone. Conspiracies say it was Infantino's direction & Trump's wish…

Trump dislikes PM Sanchez's welcoming immigration policy, but Sanchez prefers it to MAGA-style policies. At 2.3% growth this year, Spain is leading Europe.

Trade between Spain and the US is c. 4.4% of Spain's total output compared with c. 10% for the entire euro area. Spain also runs a trade deficit with the US.

**On Sunday, US missiles hit a nuclear power plant in the early days of its construction in Khuzestan province, according to the IAEA.

^A return to negotiations via intermediaries in Qatar, Oman and Pakistan will be difficult as trust between the US and Iran has been irrevocably undermined.

GCC nations hosting US forces claim they are there for defence, not to launch attacks on Iran. These originate from two US aircraft carriers. Iran disputes this.

Iran avoids striking US navy assets, fearful of the US response. Industrial, water, power & transport infrastructure are being hit in both Iran & the GCC.

^^Yanbu-laden tankers aborted southern runs to Aden and headed north for Suez on the tonne-mile rich 'Yanbu Yomp': Yanbu-Suez-Gib-COGH-Asia.

+US SPR is estimated to be at its lowest level since 1983, at c. 305mb. Unusable sludge at 250mb. Global commercial and strategic stocks are running low.

POINTS OF VIEW

Last Saturday night in Santiago del Estero, England's rugby team beat Argentina 31-24 after a last-gasp home team corner-try was overturned by the TV match official who ruled it to be in touch. It was an ill-tempered game and a chaotic finish. One might say that the result was poetic justice after England's 1-2 loss to a jingoistic Argentina in Atlanta in a soccer World Cup semi-final three days' earlier. On Sunday night at the World Cup Final, football triumphed over cheating and thuggery as Spain beat Argentina 1-0 in extra time.* Spain converted just one of many chances but easily outplayed its opponents who seemed more interested in defence and sabotage than in playing the game. The violence continued on-pitch after the final whistle, and later in Buenos Aires. Trump and FIFA boss Infantino, both backing Argentina, had a refracted view of the game behind thick bullet-proof glass. Days earlier, Trump did not refute Argentina's claims to the Falkland Islands, despite them being UK sovereign territory. This adversarial position feeds from Trump's friendship with Milei and his focus on shoring up right-wing support across the Americas, his hemisphere of influence. In any case, he could hardly support Spain given his threats to cut off all trade with the country after its refusal to raise its Nato spending to 5% of GDP and denying the US use of its bases for attacks on Iran.* Trump and Infantino, a dubious duo, were loudly booed in Atlanta, partly because of political meddling in the competition, but also because of who they are. Recall, last December Infantino awarded Trump the inaugural FIFA peace prize after he had failed to win the Nobel version. They watched the final together as US jets prepared for a 9th consecutive night (since continued) of strikes against Iranian military and civilian targets.** Every Spanish team member graciously, if cursorily, scraped Trump's hand in the medal line-up, but Trump returned no such grace in photobombing the team's trophy lift. He was ushered away, not by men in white coats, but by Infantino himself.

Back to business. The US war in Iran is at an inflection point: one way towards negotiated peace, the other towards forever war and probable quagmire.^ Jimmy Carter's legacy was defined by Iran, but even he knew better than to go to war with Tehran. To make matters much worse, on Tuesday the Houthis declared a maritime embargo against Saudi Red Sea ports, asserting control over the B-E-M, the Gate of Tears, taking regional blockades to three. It soon claimed its first two Saudi tanker scalps.^^ Hormuz is still the focus for the US, but escalating assaults on Iran's military and civilian infrastructure is a futile process that only hardens Tehran's resolve. Compromising on the super-vague 14-point MoU – that Trump declared over, yet it never began - will prove elusive, so options for reopening Hormuz are few just as Iran appears to be digging in for the long run. The US faces capitulation, humiliation, or both. Trump will likely walk away, disowning his problem. IRGC hardliners want to keep on fighting having extended targets to US military assets in GCC host nations Bahrain, Jordan, Kuwait, Oman & Qatar. More moderate insiders, such as Araghchi and Ghalibaf, want a return to talks. Hormuz transits are far below the pre-war average of 135 a day, falling to an average of 10 between Jul 13-19, 7% of pre-Feb 28 levels. Another complication arrived on Wednesday when the US agreed to allow Saudi Arabia to enrich uranium, until a last-minute caveat. This would be politically toxic, as the US has denied Iran such right. But it is already unravelling, so maybe Trump just dreamt it.

Price-calming buffers of oil stock drawdowns and slashed Chinese imports are reversing as inventories need replenishing. Ukraine's attacks on Russia's oil industry ramp it up. Pump prices will soar and an energy crisis looms. Brent went to $102 yesterday, up from $71 on July1.+ The US's existential threats to Iran have altered the calculus, so Iran will exercise long-term control over Hormuz to secure its existence. Its leaders know that the US has no appetite for a return to all-out war, or for deploying ground troops, and noted that it is running out of offensive and defensive munitions. They also sees the midterms closing in. China is smirking on the sidelines. Tehran's current leverage is far greater than America's and we have yet to address issues of ballistic missiles, regional proxies, nuclear stockpiles, enrichment and ambitions, and so on, all useful arm-twisters. For now, according to Foreign Affairs, Iran's "objective in the strait is to ensure that adversaries cannot exploit the waterway to prepare, facilitate, or sustain coercion against Iran, whether that coercion be military, political, or economic in nature." The distinctions between commercial and military traffic, between war and peace, and between national survival and maritime law, have become blurred. Hormuz bypasses are urgently needed to relieve adventurous shipowners who are running the gauntlet, extracting little oil for big risks to ship, cargo and crew. For non-Iranian users of the strait, hope for a short war but better prepare for a long one. As the war extends, economic and socio-political pressures rise on each side. The US is deploying its real-estate muppets in indirect talks - via Oman, Qatar & Pakistan - with fractious factions in Iran, inspiring no confidence in a breakthrough. If Trump really thinks that he is the man of the moment, then now is the time to prove it.

WEEKLY COMMENTARY

24 July 2026

HARTLAND SHIPPING SERVICES

Dry Cargo Chartering

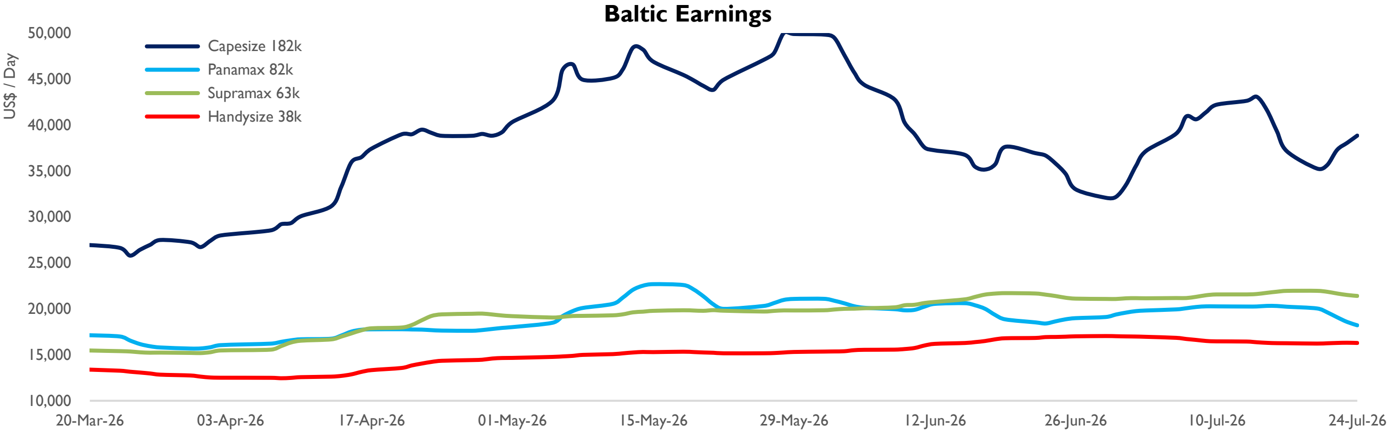
The BDI closed today at 2,743 down 201 points this week. It was another fairly positive week across the sector. Capes led the way with a strong performance, while Panamax momentum dipped and geared markets remained steady. The BCI closed today at $38,860 up $1,704 since last Friday. The **Capesize** market strengthened across both basins, with improving demand and tightening tonnage supporting rates. In the Atlantic, the Brazil and West Africa to China markets continued to improve. In the Pacific, sentiment remained firm despite only one major miner being active.

The BPI closed today at $18,213 down $2,060 this week. The **Panamax** market eased as sentiment softened across both basins. In the Atlantic, transatlantic demand remained steadier than fronthaul, but limited cargo and a growing list of ballasters from the Med kept pressure on forward positions, prompt ships still saw a premium. The Pacific faced some pressure, with weaker enquiry allowing prompt tonnage to build and charterers to push rates lower. Period activity was unchanged, with one-year TCs being concluded at similar to last done.

The BSI closed today at $21,408 marginally down $162 in the last week. Atlantic **Supramax** sentiment was mixed, increased vessel availability weighed on North America, although rates are still relatively healthy. *Eracle* (58,018 2012) open in USG early Aug fixed a trip Spain with grains at $23,000 with Bunge. While the East Med proved more resilient, particularly for those willing to trade via the Red Sea in the wake of fresh Houthi attacks. A 64k Ultramax fixed a trip loading Canakkale to Aqaba, with redel Port Said at $24,000. In the Pacific, the market lost some momentum. North Asia was quieter as enquiry eased, although Southeast Asia continued to benefit from steady regional cargo flows and Chinese demand for Indo coal. The Indian Ocean remained the strongest area in the East, supported by South African business, which kept rates stable despite the softer tone elsewhere.

The BHSI closed today at $16,290 down $176 since last Friday. The **Handy** market saw a slight shift from the Atlantic to the Pacific this week, with early signs that the East Coast South America market may be cooling, while strong backhaul demand continues to provide support in the East. Across the Cont and Med, activity remained limited and the market balanced, with rates edging higher. Larger Handies were heard around $10,000–11,000 for Trans-Atlantic trips from the Mediterranean to the Gulf. The South Atlantic continued to achieve rates with a '2' in front for Trans-Atlantic trips and mid-$20,000s for fronthaul business, although momentum began to tail off towards the end of the week. The US Gulf also weakened as the tonnage list lengthened. *Yasa Magnolia* (40,558-dwt, 2025) was fixed for delivery Port Arthur at $21,000 APS with wood pellets to Ultrabulk. The Pacific market gained momentum this week, supported by bullish sentiment. Healthy backhaul demand and stronger enquiry from Australia, Korea and China supported firmer rates, while tightening tonnage in Southeast Asia and the North Pacific encouraged charterers to raise their bids for prompt vessels.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
BH Fortune	82,218	2025	Lanqiao	26/30 Jul	Singapore-Japan	$17,500	Cnr	Via Australia
Karpaty	82,135	2013	Yantai	23 Jul	Singapore-Japan	$14,000	ASL	Via NoPac
HYM Athens	76,636	2008	Son Duong	24/30 Jul	South China	$16,000	Cnr	Via Indonesia
Shen Hua 811	76,150	2013	Zhoushan	29 Jul	China	$15,000	PPT	Via EC Australia
Shen Hua 802	75,381	2013	Hong Kong	26 Jul	South China	$15,500	Cnr	Via Australia
Metis Titanium	61,050	2021	Sihanoukville	18/22 Jul	Thailand	$18,000	Drydel	Via Indonesia
Eracle	58,018	2012	US Gulf	Early Aug	Spain	$23,000	Bunge	-
Patria Nawasena I	56,047	2008	Vung Tau	27/29 Jul	China	$14,500	Fullinks	Via Indoensia
Gant Nerea	37,985	2016	Recalada	Ppt	Singapore-Japan	$21,500	Cargill	-
True Harmony	28,449	2008	Moma	Ppt	SE Asia	$14,000	Cnr	-

Exchange Rates		This week	Last week
	1 USD	163.82 JPY	162.45 JPY
	1 USD	0.8795 EUR	0.8740 EUR

Brent Oil Price	This week	Last week
USD per barrel	98.32	87.64

Bunker Prices (US$/tonne)	This week	Last week
Singapore HSFO	635.0	559.0
VLSFO	874.0	728.0
Rotterdam HSFO	590.0	532.0
VLSFO	705.0	662.0

Dry Bulk S&P

There remains healthy activity in the drybulk S&P market as we head into the summer proper.

We start the report with two sales to report in the gearless sector. The eco Panamax *Yarra* (78,184-dwt, 2015 Sasebo) has been sold for $28.5m to Chinese buyers. This is a notable increase against the last done sister ship *Barwon* (78,182-dwt, 2015 Sasebo) which was sold for $26.1m earlier in March.

Greek owners have sold an older Panamax with *Ivestos 8* (75,239-dwt, 2008 Hudong) fetching $11.7m. Chinese-built Panamaxes of this age are pretty rare, but it seems reasonably in line against the four years older *Kamares* (74,444-dwt, 2004 Hudong) which went for $8.6m two months ago.

Moving down to the Supramax sector, *HPC Atlantic* (56,064-dwt, 2013 Minaminippon) has been sold for $19.5m, which is very much in line against Ocean Bright (56,302-dwt, 2013 Mitsui) which was sold last month for $19.5m with surveys passed. Elsewhere, two Supramaxes *United Halo* (55,848-dwt, 2012 IHI) & *Venus Halo* (55,848-dwt, 2012 IHI) have been sold enbloc for $38m.

There is just the single sale to report in the Handysize sector. Pacific Carriers have offloaded their OHBS *Ikan Landuk* (37,115-dwt, 2013 Onomichi) for $16.9m. Compared to the recent sale of *Shinsung Accord* (37,063-dwt, 2015 Saiki) which was sold for $19m, this week's sale price is pretty in-line - considering neither unit had an eco main engine.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Yarra	78,184	2015	Sasebo		Chinese	$28.5m	
Ivestos 8	75,239	2008	Hudong			$11.7m	Surveys due
HPC Atlantic	56,064	2013	Minaminippon	C 4x30T		$19.5m	Invited offers 10 July
United Halo	55,848	2012	IHI	C 4x30T		$19.0m	Enbloc
Venus Halo	55,848	2012	IHI	C 4x30T		$19.0m	Enbloc
Ikan Landuk	37,115	2013	Onomichi	C 4x30T		$16.9m	OHBS

Tanker Commentary

As has been the case quite often in recent weeks, we have very few sales activity to report in the main crude and product tanker sectors. The enormous uncertainty in the market makes it very hard to get a grasp on the near to medium-term direction of the freight market, freezing S&P activity. This week's attacks in the Red Sea have added even more mayhem and uncertainty into the mix.

Our only sale to report is in the stainless steel tanker sector. Lately, deals in this space have largely been dominated by older tonnage changing hands. This week however, we have a (fairly) modern example to report. *Eva Hongkong* (19,861-dwt, 2017 Usuki) has reportedly sold for around $30m. The last comparable sale was Condor Trader (22,423-dwt, 2016) which sold to Korean buyers for $28.8m in September last year. Despite her smaller deadweight, *Eva Hongkong* has achieved a healthy premium, reflecting the continued strength for modern tonnage.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Eva Hongkong	19,861	2017	Usuki		$30.0m	STST

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