HARTLAND
SHIPPING SERVICES

31 July 2026

WEEKLY COMMENTARY

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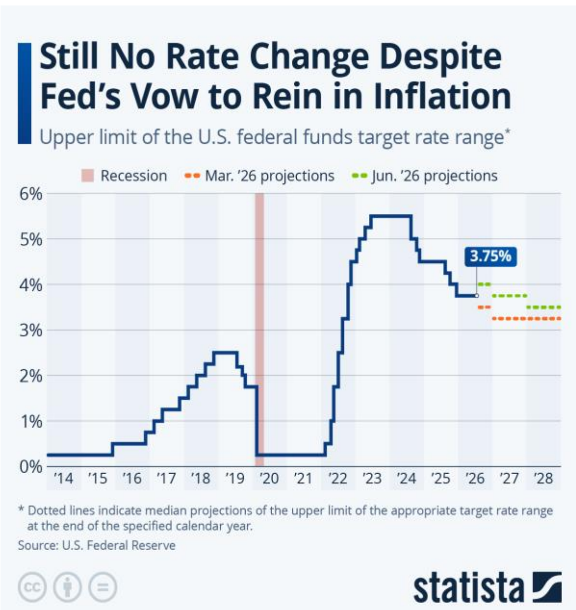

Source : Statista

*This week, the Houthis announced that they are considering raising fees for ships transiting the Red Sea, joining Iran's plan for Hormuz.

Also, two LNGCs were set on fire in Egypt's Damietta port near Suez. The war is spreading with Egypt and Saudi Arabia dragged into the Iran war this week.

**Trump just grandly announced Hamas disarmament in Gaza, a process that will take forever, or never. As usual, no details. He's desperate for a win. Fake news,

^Trump claimed on Monday: "We're talking right now … Iran took a beating over the last 14 days, and they asked us very nicely, 'please stop, let's meet'."

Despite there being "a good chance" of a new round of talks, he threatened a resumption of airstrikes, mixing his usual carrot and stick. Iran denied all of it.

^^The Telegraph quotes the Silver Bulletin as putting Trump's net approval rating at -19.5%, down from around -11% before the start of the war.

Telegraph analysis claims that Iran has damaged at least 20 US regional military sites since conflict began including 3 sophisticated anti-ballistic missile systems.

War costs have a long tail. The 20-year Afghan war cost an estimated $2.26tn. With US debt at 100% of GDP, 15% of its budget is spent on interest payments.

POINTS OF VIEW

It is a frustrating time for people in shipping as we are surrounded by uncertainty and events that, as always, put so much beyond our control. Despite which, the global nature of shipping and the benefit of long experience, uniquely qualify shipping not only to survive difficult times, but even prosper from them. We would like Hormuz and B-E-M to be open and free,* the wars in Iran and Ukraine to end, and other potential wars in Europe, Latin America and Asia not to start. At the weekend, the US-Iran war entered a flimsy pause to give diplomacy yet another chance.** It only lasted until Tuesday when Iran broke it with surprise attacks by proxies in Iraq against US military and Saudi energy targets. The US and KSA hit back. The US is running out of both defensive interceptors and offensive missiles, and Iran is acutely aware of it. US strikes generally have been launched from two US aircraft carriers in the MEG vicinity. Then we saw US B1 bombers taking off from RAF Fairford. Former UK prime minister, Starmer, had promised Iran that any US use of UK airbases would be for 'defensive' purposes. The Iranians are disputing this characterisation and are threatening the UK with missile attacks and activation of sleeper cells to execute terror attacks for which Iran is known the world over. Just as Tehran hopes to turn the Gulf Arab states against the US, so it is now trying to widen the war's orbit and drag in the UK and Europe. The latter are trying to avoid escalation expansion. Pauses don't last, but tellingly neither side has yet abandoned the pro-Iran MoU framework. It goes to show how desperately the US wants to exit this unplanned war of choice. That MoU is loaded in Iran's favour, but it still does not like it. Any compromise will be hard to achieve.

On Saturday, Ukraine hit an Iranian cargo ship in the Caspian Sea that it claimed was carrying weapons to Russia from Iran. This has the potential to link the conflicts in Iran and Ukraine, although one might say that they already are, thanks to the CRINKS. China is providing discreet assistance to both Iran and Russia. Russia is helping Iran with targeting. North Korea has supplied munitions and troops, and Putin just requested another 30,000 troops and more shells. Israel had been instructed to stand down its activities in Lebanon as they were obstructing discussions around the MoU. But Israel continued its military actions in Gaza and encourages continued settlement of the West Bank which intensified this week. Israel's attempts to secure buffer zones in Gaza, Lebanon and the West Bank will ultimately frustrate any US attempts at peace with Iran.^ There are further confrontations going on within Syria and Iraq. The UK and Europe are providing support to Kyiv after the US withdrew all funding and direct weapons supply from the start of this year. America had denied Ukraine long-range missiles that could be used to attack targets deep inside Russia. The US pullback has allowed Zelensky to regain the initiative, and he is using domestic long-range drones to strike oil refineries, transport hubs and logistics operations. 7mn daily deliveries by Wildberries, the Russian equivalent of Amazon, have been disrupted causing $1.3bn of damages. Russian civilians now witness the reality of war coming home, as oil depots and warehouses burn and much-awaited packages no longer arrive. Thus, political and economic pressure can be added to Putin's military setbacks.

On Tuesday, meetings took place with Trump in Washington for Zelensky, and then Netanyahu, on the day of Lindsey Graham's funeral, a great - even the best - supporter of both Ukraine and Israel. Laura Loomer, a MAGA influencer, is looking to assume Graham's role and may persuade Trump into backing her views. Zelensky wants interceptors, as it cannot defend itself against Russian aerial assaults, while Netanyahu wants to keep pressure on Iran and finish the job, otherwise it will all have been for nothing. Both present problems for Trump, the first because the US is running low on interceptor stocks that will take 4-5 years to rebuild, and second, because the nation has no appetite for another forever war that he had promised to end and avoid. These two visitors are at the heart of the wars in Ukraine and Iran and this week the two wars became linked in the Caspian. Given all the other involved parties across Europe, the Middle East and Asia one might consider that WW3 has already begun. It is not just a war of military brute force, but also of asymmetric warfare, cyber warfare and control over vital commercial, strategic chokepoints. Trump's 4-5-week war with Iran has now lasted five months with no end in sight. The Pentagon has put the cost to date at a conservative $37.5bn with increasingly disgruntled American taxpayers on the hook. Harvard University says that figure is just the tip of the iceberg, with Prof Linda Bilmes putting it at $151bn as of July 24. The toll is rising by a billion dollars a day, reaching $311bn by year's end. Petrol prices are 22% higher than they would have been without the conflict and diesel prices are up 37%. Brent crude oil has ranged from $70 to $118 a barrel since Feb 28. The balance of power in Congress will be determined by the Nov 3 midterms and, as things stand, the president faces a politically perilous moment as much of the electorate will be voting on economic matters.^^ Trump and his team need a plan to end these wars or be reduced to proverbial lame ducks.

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Dry Cargo Chartering

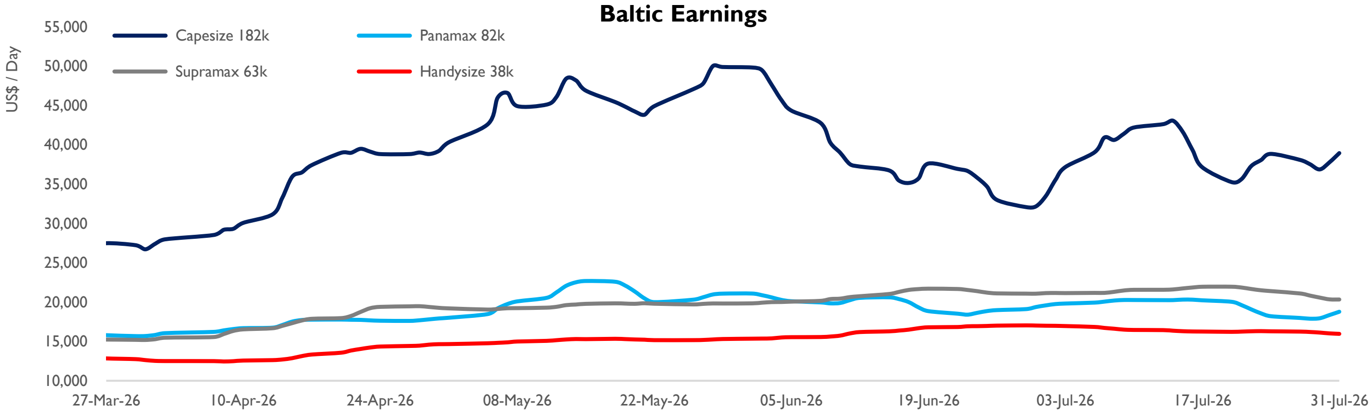
The dry cargo sector had a relatively quiet week, with most indices remaining broadly stable compared with last Friday, apart from a slight decline in the Supramax segment. The BDI closed today at 2,732, down 11 points this week, while the BCI finished at $38,960, up $100 since last Friday. This week, the **Capesize** sector started with a gradual decline in both basins, although sentiment showed more signs of resistance toward the end of the week. The Pacific saw limited fresh cargo from Australia, with only a couple of mines remaining active. The Atlantic followed a similar trend, with little fresh enquiry, although transatlantic stems recorded a modest increase in cargo volumes.

The BPI closed today at $18,780, up $567 this week. The **Panamax** market started on a softer note, with sentiment strengthening toward the end of the week. In the Pacific, demand improved, particularly for Kamsarmax tonnage in the North Pacific, while activity from Australia remained more subdued. In the Atlantic, the transatlantic and fronthaul routes recorded the strongest gains, with the US East Coast and the North Coast South America remaining particularly active.

The BSI closed today at $20,336, down $1,072 this week. Despite the North American freefall at the start of the week, the **Supramax** market showed some resistance by midweek. Increased activity from the US Gulf, notably strong fronthaul demand to China, offered some hope that rates may finally be stabilising after the sharp declines. *Ionakos* (56,988 dwt, 2010), fixed with Norden for a petcoke trip to China via the Cape of Good Hope at $22,000. On the Continent and in the Mediterranean, a widening bid/offer gap continued to hinder trading, although markets firmed towards the end of week for transatlantic trips to the US Gulf. Activity elsewhere in the Atlantic was more limited. The Pacific market remained under pressure throughout the week, with sentiment deteriorating as weaker demand from NoPac and Australia continued to weigh on owners' expectations. Limited fresh enquiry and a growing prompt tonnage list saw rates soften across the basin, with the slowdown in North Pacific cargoes also reducing support for the backhaul market. The Indian Ocean proved comparatively more resilient, underpinned by steady mineral demand from South Africa.

The BHSI finished at $15,969, down $321 since last week. The **Handysize** market softened a tad this week, with short-term sentiment weakened across the Atlantic and the Pacific. In the Continent and Mediterranean, limited cargo availability and slowing fresh enquiry widened the bid-offer spread. *Nordic Incheon* (35,817-dwt, 2018) open Casablanca fixed redelivery Abidjan at $15,500. The South Atlantic and US Gulf markets remained soft amid stable tonnage availability, although rates stayed at robust levels. *Bird of Paradise* (40,259-dwt, 2024) from Port Manatee for an inter-Caribbean trip at $18,000 and *Izumo Hermes* (37,301-dwt, 2020) from Houston to Morocco with petcoke at $20,000. The Pacific market remained stable this week, with little change in fundamentals. Sentiment stayed soft as rising tonnage, particularly in Southeast Asia and the North Pacific, continued to outpace limited cargo volumes. Period activity also remained quiet, with operators showing reduced interest.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Prestige D	95,709	2011	Zhoushan	29 Jul	Japan	$14,500	NS United	Via EC Australia
Vita Melody	81,671	2018	San Ciprian	5 Aug	Malaysia	$33,000	WBC	Via US East Coast
Black Pearl	78,890	2012	Singapore	18 Jul	Singapore-Japan	$14,000	Cnr	Via EC South America
Maera	75,403	2013	Gunsan	31 Jul / 2 Aug	Singapore-Japan	$14,000	Cnr	Via Australia
Shen Hua 802	75,381	2013	Hong Kong	31 Jul	Vietnam	$13,000	Tongli	Via Indonesia
Arabica	61,360	2012	Brisbane	3/7 Aug	Indonesia	$22,000	Cnr	$345,000 gross ballast bonus
Stefanos D	63,534	2024	Richards Bay	Early Aug	Ube	$24,000	NYK	$240,000 gross ballast bonus
CMB Teniers	63,667	2021	Singapore	2/3 Aug	China	$15,500	Fullinks	-
Arklow Spirit	34,905	2013	Rocky Point	Ppt	Continent	$16,500	TKB	-
Nestor I	32,312	2011	Rouen	Ppt	Atlantic Colombia	$9,500	Centurion	-

Exchange Rates		This week	Last week
	1 USD	159.35 JPY	163.82 JPY
	1 USD	0.8425 EUR	0.8795 EUR
Brent Oil Price		**This week**	**Last week**
	USD per barrel	90.02	98.22

Bunker Prices (US$/tonne)		This week	Last week
Singapore	HSFO	586.0	635.0
	VLSFO	830.5	874.0
Rotterdam	HSFO	540.0	590.0
	VLSFO	683.0	705.0

Dry Bulk S&P

Even as we enter the August holiday season, the dry sale and purchase market continues to roar ahead with seven sales to report this week spanning all sub-Capesize sectors.

To kick off the week, on Monday, *Sakura Dream* (38,213-dwt, 2013 Imabari) took offers, and one buyer has reportedly blown away the rest of the competition with an offer of $18.5m. Last week, we reported the sale of the open-hatch *Ikan Landuk* (37,115-dwt, 2013 Onomichi) which fetched $16.9m. While the open-hatch premium should be taken into account, the latest deal nevertheless points to continued strength in Japanese-built Handysize values.

Following in a similar vein, a brace of Korean Kamsarmaxes have been sold enbloc to Korean buyers for $19.45m each, *Ordu* (81,660-dwt, 2012 HMD) & *Artvin* (81,827-dwt, 2011 HMD). Both have surveys due in the not too distant future, in May 2027 and October 2026, respectively. These sales represent a notable step up from the last comparable transaction. In May we reported the sale of another Korean Kamsarmax, *Avalon* (81,565-dwt, 2011 Sungdong) which sold for region $18m also with her special survey due.

In the Supramax sector three smaller vessels have reportedly changed hands at varying levels. *Lianson Hermes* (53,507-dwt, 2009 Sinopacific Zhejiang) has found new buyers for $13m, while the same aged *Viva Eclipse* (54,279-dwt, 2009 Jiangsu Eastern) has sold for $11.75m. Finally, the year older Vietnamese built *Blue Diamond* (53,521-dwt, 2008 Halong) has sold for $11m. Taken together, these sales remain broadly in-line with *Tianjin Venture* (53,600-dwt, 2009 Chengxi) which changed hands for $12.2m in June. It must be noted that condition, specification and build quality remain important differentiating factors for vessels of this vintage, which is reflected in the varying prices.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Ordu	81,660	2012	HMD		Korean	$19.45m	Enbloc
Artvin	81,827	2011					
G.B. Corrado	77,061	2008	Oshima			$15.00m	
Viva Eclipse	54,279	2009	Jiangsu Eastern	C 4x36T		$13.00m	
Lianson Hermes	53,507	2009	Sinopacific Zhejiang	C 4x35T		$13.00m	
Blue Diamond	53,521	2008	Ha Long	C 4x36T		$11.00m	
Sakura Dream	38,213	2013	Imabari	C 4x31T		$18.50m	

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Tanker Commentary

There is clearly one theme to our tanker report this week, and as has been the case for the majority of the year, that is VLCC sales. However, this time it is ADNOC not Sinokor/MSC snapping up a number of VLCCs, as it seeks to move its own cargoes out of the Gulf.

Whilst reports are unconfirmed and details are still emerging, it is understood *Front Humber* (298,767-dwt, 2017 Hyundai Samho - SS: 01/27 DD: 11/26) and *Front Vefsna* (297-638-dwt, 2017 HHIC Phil Subic - SS/DD: 10/27) have sold enbloc for region $135m each. Meanwhile Thenamaris are rumoured to have sold *Seapassion* (297,271-dwt, 2017 Hyundai, - SS: 07/27 DD: 04/27), also for around $135m. These are substantial premiums on newbuilding prices for 9-year-old vessels, time is money.

In addition, Delta Tanker are reported to have committed *Delta Angelica* (319,911-dwt, 2012 Hyundai - Scrubber - SS/DD: 01/27) and *Delta Glory* (319,819-dwt, 2012 Hyundai - Scrubber - SS/DD: 03/27) committed enbloc for region $115m each - a fantastic asset play having acquired the vessels for $61.5m in 2019. Even on the asset alone, the sellers have nearly doubled their money, before considering any additional returns after leverage. There is also the small matter of trading the ships, spot earnings have averaged around $50k/day in the intervening seven years.

Outside of ADNOC's buying spree, West African conversion buyers are reported to be behind the purchase of *Donoussa* (299,999-dwt, 2016 DSME - SS: 01/31 DD: 01/29) for $123m.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Seapassion	299,271	2017	Hyundai	ADNOC	$135.00m	Scrubber Fitted
Front Humber	298,767	2017	Hyundai Samho	ADNOC	$135.00m	Enbloc
Front Vefsna	297,638		HHIC		$135.00m	
Delta Angelica	319,911	2012	Hyundai	ADNOC	$115.00m	Enbloc Scrubber Fitted
Delta Glory	319,819				$115.00m	
Donoussa	299,999	2016	DSME	West African	$123.00m	

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