18 September 2026

HARTLAND SHIPPING SERVICES

WEEKLY COMMENTARY

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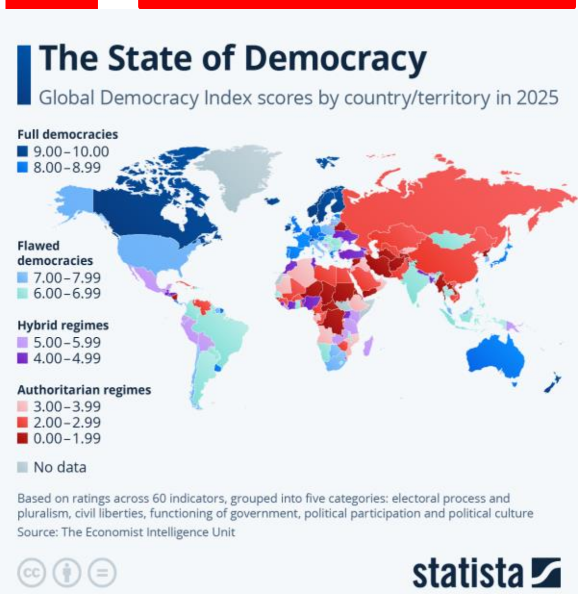

Source: Statista

POINTS OF VIEW

President Trump is very keen to end wars in Europe and the Middle East and, of course, take all the credit – but both wars are intensifying as Russia and Iran are also feeling the pressure and have chosen to ratchet up their attacks. The midterms are approaching and Trump's popularity is diving as he faces political, economic and social headwinds at home. He has chosen the Bannon option of flooding the zone using his Truth Social platform to insult foreign leaders and nations, mostly former allies, with AI-generated trolling to shock, invite a response, and to hog the limelight. It all amounts to attempted distraction from his manifest failures at home and abroad. Cost-of-living crises intensify - and petrol, inflation, bond yields and interest rates continue to rise. In UK terms, Brent was heading to $110 a barrel while UK petrol and diesel prices are at their highest since Aug 2022.* Brent eased on Monday after the US president said that Russia and Ukraine agreed to stop attacking each other's refining and energy infrastructure. This went unconfirmed and the very next day the mutual energy strikes resumed. One thing the Republicans lean on is a strong US stock market, itself chiefly driven by AI spending and investment. This week, the CEOs of leading AI companies that include Anthropic, OpenAI and xAI called for a slowdown in the development of super-intelligence AI products so that safeguards can be put in place to protect humankind. Trump objected as a stock market puncture is no good for votes, or for US competition with China, calling it a hoax and adding that all that is needed to rein in AI is a super-smart president like himself. Others say that the AI leaders are behaving like a cartel, ringfencing themselves from competition and responsibility and socialising risks.

In the Ukraine war, both sides continue to attack each other's energy assets and grain and other exports from the Black Sea. Russia is targeting trains on the Ukraine-Poland line that it claims supply weapons and munitions to the front line. Last weekend, top present and former officials from the EU, UK and US narrowly missed being killed or injured in such a train attack on the Yahodyn station near the Polish border. It could have led to a Nato Article 5 call. Putin is pushing the envelope. Unlike the much over-used Taco there is no evidence of an equivalent Putin Paco. Russia's most recent use of Geran 4&5 jet-powered drones is proving hard to defend against and is causing enormous damage and destruction as far west as Kyiv. There is no sign of any off-ramp peace talks, rather the contrary. It is the same in Iran where diplomatic channels have been suspended as mutual trust has evaporated. Iranian oil exports are totally shut in by the US Navy blockade while IRGC missile strikes against tankers exiting on the southern Omani route are deterring transits. To make matters worse, following Saudi Arabia's bombing of Sanaa airport's runway in Yemen to prevent a Houthi delegation's return from Tehran, the Houthis have fully joined the war and have opened a Red Sea front. They have taken control of Yemen's Red Sea coast having overwhelmed Saudi-backed Yemeni government forces. They now control the Bab el-Mandeb strait. Saudi's vital port of Yanbu, and the Suez Canal, are within easy range of its missiles. Last Thursday, IRGC affiliates in Iraq bombed Saudi Aramco's Abqaiq-to-Yanbu East-West pipeline, taking its 7m-bpd nameplate capacity completely off-line.**

Despite devastating attacks against Saudi oil and port infrastructure, Trump refused MBS's requests to intervene militarily against the Houthis, effectively abandoning the kingdom to Iranian and proxy aggression in a war that it did not start and was never consulted about. Escalation of these two wars is precisely what Trump sought to avoid but it is also exactly what Putin and Khamenei want: piling pressure on the US president and the Republicans ahead of the midterms. The GOP may be on track to lose control of the House^ that would herald two years of lame-duck presidency, giving Trump plenty of time to hone his AI-trolling skills but not the authority to push through the right-wing policy agenda laid out in the Heritage Foundation's Projects 2025 and 2026. These basically gift all powers of the state to the executive branch: the president. It is no surprise that on Trump's second watch America's score in the Democracy Index has declined to 7.65 which classifies it as a "flawed democracy" sitting in 35th place between Poland and Botswana. Trump likes the stock market but never mentions shipping markets^^ that are going nuts thanks to his ill-advised, and non-advised, policies starting with the joint US-Israeli strikes on Iran on Feb 28. This opened a Pandora's Box whose lid he cannot work out how to close. Instead, he openly rages against everything and everyone to disguise his own self-entrapment. While AI stocks decline tanker company shares and dividends are surging. VLCC rates on MEG/Asia routes exceed $1 million TCE daily and could go higher. A prompt VLCC resale has been done at $200m against a newbuild price of $125m for forward delivery. Trump and the Houthis are architects, and shipping the exploiter, of global chaos. But we should be aware of the expanding world reach of today's wars and the impact on the volume of e.g., oil, grains and fertilisers for shipment, as attacks hit ships, ports, refineries, silos and pipelines. Meanwhile, goods prices, bond yields, inflation and rates just keep going up.+

*Trump blames the Russia-Ukraine war for high diesel prices as they attack each other's oil supply chains. But the problem is the war with Iran that he started.

This world war is extending from earth to space. The US may have taken out a PRC satellite that provided targeting data for an IRGC hit on US forces in Jordan.

**The Houthis have ties to Somalia's al-Shabab, terrorist middlemen for IRGC smuggling to the Houthis with a dose of Somali piracy in-between.

Al-Shabab is securing the western side of the Bab el-Mandeb strait and thus closing off this chokepoint at the southern end of the Red Sea.

Allegedly, KSA only holds 5-7 days of stocks at Yanbu and Sidi Kerir. Aramco estimates full repair will take about 6 weeks. An oil supply crunch is looming.

KSA is under attack from Iraq in the north, Iran to the east, and Yemen in the south. It is hemmed in and its oil, pipelines, ports and airports are sitting ducks.

^That is why Trump is offering $5,000 to every voter if the GOP holds the House and the Senate, a $1.3tn bribe to add to the US's $40tn national debt.

^^Seven crude tanker stocks covered by Tradewinds soared to 52-week highs this week despite fears of Saudi oil supply disruption that might soon be felt.

+UK's position, 'led' by another weak PM, is denial and delayed defence spending. Trotsky said: "You may not be interested in war, but war is interested in you."

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Dry Cargo Chartering

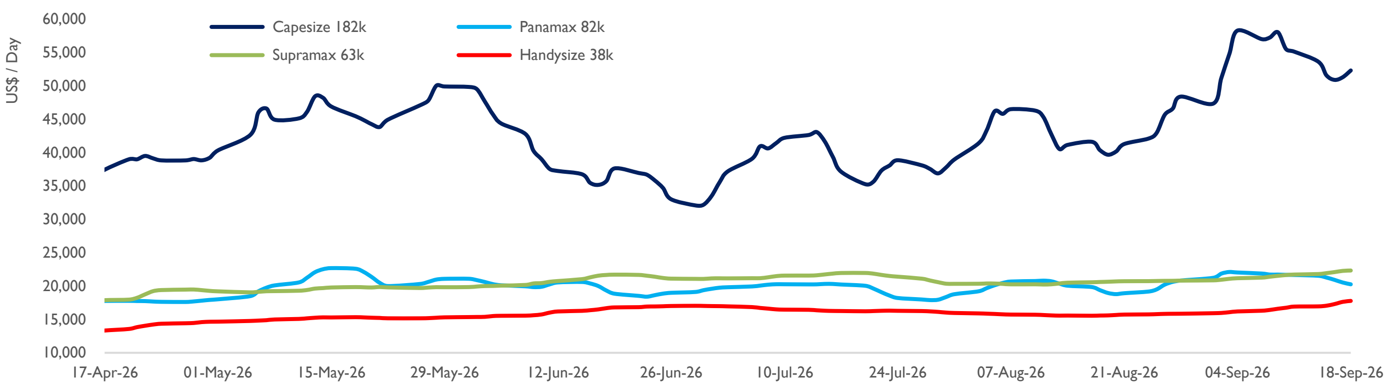
The dry markets had another firm week, in what is lining up to be a strong end to the year across sizes. BDI closed this week at 3,370, 137 down from last week's 3,507. The BCI closed today at $52,315, down $2,824 from last Friday. The Pacific **Capesize** market was quiet early on, with C5 rates dropping into the mid-$16s per tonne, although when in context things remain firm. The Atlantic picked up as the week went on, with C3 rates climbing toward $43.

The BPI closed today at $20,262 down $1,400 this week. This week, the **Panamax** market experienced a softer performance compared to the previous week, with sentiment under pressure in both basins.

The BSI closed this week at $22,332, another rise of $604 since last Friday. The Supra/**Ultramax** market continued to firm, with the forward curve pushing on, both physical and paper markets were trading at increasingly high levels. There is a curiosity forming in the market, whereby both the fronthaul routes from the Atlantic and the backhaul routes from the Pacific are in parity, with both directions fixing in the mid $20ks per day. The Continent exploded into life, with enormous rates for scrap runs. This was exacerbated by the Black Sea HRA being expanded. In the East, the market continued to strengthen through the week, led by firmer NoPac rounds and backhauls in the north, while Indonesia–India business remained the strongest area in the south. Improved sentiment has also revived period interest, with several Ultramax/Supramax deals heard clean around $23,000–23,500 level for 5–8 months. 1 year period interest also remains as owners look for cover past Q1.

The BHSI climbed by $851 from last week, closing today at $17,776. The **Handysize** market saw another active week of trading, with substantial gains recorded across several regions. A shortage of prompt open tonnage, combined with a flurry of scrap and grain cargoes entering the market on the Continent, sending rates sharply higher. Scrap cargoes to the East Mediterranean were reportedly fixed in the $30,000s per day, as owners took advantage of increasingly distressed charterers. *Aromo* (37,927-dwt, 2020), open in Poland, was fixed from Gdansk for a trip to the Caribbean with Centurion at $17,000. Period activity on the Continent and in the West Mediterranean also picked up, with charterers actively seeking tonnage to cover losses on their first leg employment. Activity in the US Gulf remained strong, with a 40,000-dwt vessel fixed for a grain trip from the US Gulf with redelivery in Turkey at $28,000. The South Atlantic also remained healthy, *Nordseine* (38,036-dwt, 2015) was fixed from Acu via Upriver for a trip to Peru with LDC at $26,000. Meanwhile, the *Paiwan Champion* (39,785-dwt, 2026) was fixed for delivery Recalada for a trip to South Africa with Prudent at around $26,000–$27,000. The Pacific market was mixed, with the Far East firming on tight tonnage and increasing cargo enquiries, particularly for Korean steel, while Southeast Asia remained flat around last-done levels.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Yangze 23	82,416	2022	CJK	20 Sept	Singapore-Japan	$22,250	JSSSC	Via NoPac
Scion Charlotte	82,144	2025	Quanzhou	19 Sept	Singapore-Japan	$24,000	Oldendorff	Via Australia
Yarra	78,184	2015	Dongjiakou	22/25 Sept	Far East	$20,500	Pacific Bulk	Via NoPac
Mira Ocean	76,596	2007	Singapore	13 Sept	Singapore-Japan	$18,750	Cofco	Via EC South America
Yong Fa Men	74,470	2001	South China	21 Sept	South China	$16,750	PPT	Via Indonesia
Royal Jade	63,529	2017	Bataan	Ppt	Thailand	$22,000	Cargill	Via Indonesia
Asian Majesty	62,466	2016	Shanghaiguan	Ppt	US Gulf	$17,000	SK Shipping	-
Agios Georgios ATH	58,340	2013	Nagoya	20/24 Sept	Mediterranean	$25,000	Cnr	Via Gulf of Aden
Anshun	39,231	2019	Yokohama	20 Sept	Malaysia	$17,500	Cnr	Via Japan
Stellar Isabela	37,993	2017	Sunndalsora	14/16 Sept	US Gulf	$15,000	Clipper	Via Hamburg

Exchange Rates		This week	Last week
	1 USD	157.41 JPY	153.58 JPY
	1 USD	0.8724 EUR	0.8616 EUR
Brent Oil Price		**This week**	**Last week**
	USD per barrel	104.6	104.8

Bunker Prices (US$/tonne)	This week	Last week
Singapore HSFO	736.0	681.0
VLSFO	913.5	857.5
Rotterdam HSFO	616.5	600.5
VLSFO	716.5	702.5

Dry Bulk S&P

The dry sale and purchase market has remained active, with buyers willing to pay up for prompt delivery positions and tonnage offering certain specification or quality advantages. Activity this week has been spread across Kamsarmax, Ultramax and Supramax sectors.

Two Kamsarmax sales have been reported this week, led by the wide-beam *Osaka Star* (84,947-dwt, 2016 Sasebo), which invited offers last Wednesday and has sold to European buyers for a reported $34m. Going back to March, which was when the most similar wide-beam Kamsarmax sold, we can see a remarkable firming. *MG Mercury* (84,790-dwt, 2016 Imabari) was bought by Unity Group for $28m. It must be noted that *Osaka Star* has a 38m beam and *MG Mercury* has a 35m beam. The extra width allows for more wind blades to be carried on deck which may have contributed to the premium.

Elsewhere, *Bora* (81,682-dwt, 2014 Sainty, non-eco) has reportedly sold to Greek buyers for $22.5m. The last done Chinese Kamsarmax of this vintage, is the $25.2m achieved by the year younger *Vulcania* (82,036-dwt, 2015 Jiangsu Newyangzi, eco) back in June. Whilst the $2.7m gap looks big at face value, with the *Bora* being from a perceived lower quality yard, and non-eco, this week's sale is actually on the firmer side.

In the Ultramax sector, a resale from Haitong has reportedly been sold for $39m, with delivery expected in early Q1 next year. This compares with the two New Dayang resales sold en bloc to Niovis in April for $36.5m each. While the New Dayang vessels benefit from the yard’s stronger reputation, values on the whole have risen since, and delivery timing also appears to have played a role. The Haitong vessel is understood to be delivering in January 2027, while the New Dayang resales are scheduled for March and June.

Turkish owners Besiktas have remained active across several sectors. Last week, we reported their purchase of an eco MR, and this week they have returned to the Minsheng Financial Leasing stable for Ocean Tianbao (63,455-dwt, 2016 CSIC Jiangsu) for $27.25m. Besiktas were reportedly one of two Turkish buyers at the top of the bidding, with the acquisition marking the fourth vessel they have purchased from this owner over the past six months. In July, they acquired the sister vessel Ocean Ambitious (63,577-dwt, 2016 CSIC Jiangsu) for $27m. All four ships have been sold with surveys due immediately.

Finally, Luzon (55,657-dwt, 2010 Mitsui) has achieved a healthy $18.2m. The sale compares favourably with the $17.4m achieved by the same-aged Santa Rita (55,677-dwt, 2010 Mitsui) in June.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Osaka Star	84,947	2016	Sasebo		European	$34.00m	Wide-beam
Bora	81,682	2014	Sainty		Greeks	$22.00m	
King Loong	77,430	2006	Oshima			$13.00m	
JSHT297	63,500	2027	Haitong	C 4x30T		$39.00m	Jan 27 Delivery
Ocean Tianbao	63,455	2016	CSIC Jiangsu	C 4x30T	Besiktas	$27.25m	DD/SS Due
Desert Spring	57,437	2012	Hyundai Mipo	C 4x30T	Eastern Mediterranean	$17.60m	
E.R. Nazire	56,716	2010	Cosco Guangdong	C 4x30T		$14.50m	
Luzon	55,657	2010	Mitsui	C 4x30T		$18.20m	

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Tanker Commentary

Crude tanker rates are surging, not just for the few trading in and out of the Gulf. Away from the chaos of the Middle East, VLCC rates on USG and West Africa VLCC routes are over $400k/day and rising. Clean product tankers are patchier across regions, but overall are strong and still rising, being dragged up by a booming dirty market. Buyers want to get tonnage as soon as possible, it feels like a gold rush.

To start this week's report, uncoated Panamax tanker *Martini* (69,431-dwt, 2006 Daewoo) has been picked up by Chinese buyers for $20.5m with very prompt delivery. This is a strong price against the coated albeit smaller *Cabo San Vincente* (63,605-dwt, 2008 STX) which went for $22m just two weeks ago.

The other headline deal is an eco MR2 *Ardmore Endeavour* (49,859-dwt, 2013 STX) which is reported sold for $35m. This is a slightly firmer level than *LVM Aaron* (50,927-dwt, 2014 Dae Sun) which went for $35.5m earlier this month.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Martini	69,431	2006	Daewoo Mangalia	Chinese	$20.50m	Uncoated
Ardmore Endeavour	49,859	2013	STX		$35.00m	

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