25 September 2026

HARTLAND
SHIPPING SERVICES

WEEKLY COMMENTARY

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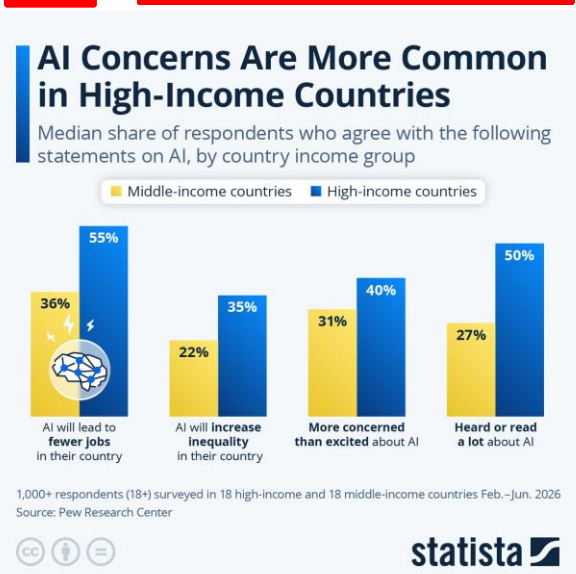
POINTS OF VIEW

The global geopolitical and economic situation shows no indication of easing, but some signs that it is getting worse. Amidst continuing attacks, ships of all stripes are unsafe trading within, and in and out, of the MEG, Red Sea and Black Sea. Wars in Europe and the Middle East are becoming increasingly linked and expanding their geographic footprints. They generate global shortages of, and higher prices for, diesel, wheat and fertilisers. They see the CRINKs line up against Nato. China and Russia have their 'no limits' partnership and both appear to be providing satellite targeting information to Iran to help it attack US forces and its allies in the Gulf region. One such suspected fatal attack against US forces in Jordan may have extended the war into space as the US allegedly took out a Chinese satellite that is said to have provided such guidance. A renewed space race could be added to existing nuclear and artificial intelligence races that collectively put a huge strain on financial resources at a time of rising inflation, higher bond yields and the greater cost of servicing booming sovereign debt loads. In this global war China is helping Russia, both are assisting Iran, and North Korea is testing ballistic missiles and supplying troops, drones and munitions to Russia. The US's commitment to Nato is unclear which leaves Europe at risk of being divided by its enemies. Without the US shield Putin will continue teasing Poland and the Baltics with its sabotage of infrastructure and wayward drone flights, all plausibly deniable and designed to test the limits of Nato's willingness to trigger Article 5. Russia and Ukraine are decimating each other's downstream oil infrastructure, sending global diesel prices up and availability down, compounding the problem of restricted fuel supply via Hormuz and the BEM.* Trump has told Zelensky to stop hitting Russian oil refineries but with no such equivalent demand of Putin. He continues to pressure the wrong side.

This week the off-battlefield action was in NYC at the General Assembly of the 'United Nations'. The Trump team met Zelensky and Lavrov and virtually with Pezeshkian and his delegation.** Trump's sucking up to Xi while shutting out the free press was at least consistent. It was all show, no substance. Optimistic pre-match chatter from the US side was enough for the bots to send Brent briefly below $100.^ As usual, it turned out to be fake news. The bots fall for it every time, but worries are that they will soon be smarter than all of us with potentially devasting consequences for financial and commodity markets and humankind. There is real pushback against data centres across US states and opinion is polarised between the Anthropic/OpenAI & Bannon/Sanders corner, calling for slowing down AI development, and the Nvidia/Huawei & Trump/Blair corner wanting to press on. It resembles peacemakers versus warmongers, and humanity versus mammon. Trump will not vote for piercing the AI bubble before November's midterms. It is the bedrock of US economic growth and, if it pops, so goes the economy, the stock market and everything else; globally.^^ Few people imagine that the kinetic wars will soon end, apart from an all too familiar temporary fudge, as the objectives of all the combatants are irreconcilable. UNGA informs us that no side is expected to agree to a humiliating climbdown that will be politically fatal. It will also have the International Criminal Court, that Trump called a "rogue institution" this week at the UN, circling like a kettle of vultures. The ICC awaits a peace opening to move to the next stage. Right now, so much can go wrong.

But might this also apply to a synchronised boom in all shipping sectors that are benefiting from the dislocations caused by trade wars and real wars? Of course, there are risks. This is a supply-driven boom, different from a more usual demand-led boom. Ships are being forced onto much longer voyages to avoid various conflict zones. There are convoys, crew changes, ship-to-ship transfers, floating storage, and other disruptions. Then there is the significantly large shadow fleet across all sectors that is not finding it so easy to operate any more. Sanctions enforcement and physical interdiction, by boarding or missile and drone attacks, are slowly reducing the effective size of the dark fleet. Commodity demand is strong, but commodity supply is not. We hope not to get to the point where ships are idled for a lack of cargo to carry. There are rumours that four resale VLCCs (3x'26, 1x'27) have sold for $250m each. This is just a rumour but the fact that it is even remotely believable is a sign of the times. Gigantic voyage numbers, led by $1.25m daily TCE for AG/China, are being reported. With a 2mb crude cargo from the AG being worth around $200m the Gulf Arab oil exporters need to find, own and control the tankers they require to get these cargoes past Hormuz and the BEM to buyers in Asia. There is no alternative. Apart from oil traders, few other buyers will face such sky-high prices. So instead, most private owners are today's sellers, cashing out tankers at extraordinary profit levels. The largest bulk carriers are also doing well and dragging the smaller ones along with them, although the sub-capes do have their own positive dynamics. Apart from Sep 1, the Baltic's BCI182 has traded over $50,000 every day this month, which is nice even if overshadowed by the enormous earning power of the larger tankers. Oh, to be a VLCC owner!



Source: Statista

*US diesel prices hit new highs this week above $6.50 a gallon, up 80% this year. Diesel is the industrial lifeblood of the American and many other economies.

It could be a political game-changer in Midwest farm-rich states, as farmers are suffering from the high price and declining availability of diesel and fertilisers.

US farmers, ranchers & truckers are calling for a ban on diesel exports. It would see refiners cut output. The problem would shift to Latam, UK & EU importers.

**In his address, Trump offered Iran a choice between a deal and annihilation. He has threatened 'hell' for seven months, but to no avail. No-one listens anymore.

At UNGA, the US, Denmark and Greenland formalised their agreement by which the US commits to defend GL in exchange for base expansion and mining rights.

^KSA has far greater influence over oil prices. On Wednesday, it announced the reopening of its E-W pipeline allowing 4mb of exports via Yanbu, bypassing SoH.

^^FT Unhedged observes that the best S&P performers over the summer (Jun 2-Sep 18) were healthcare, energy and financials. Tech declined. Start of something?

The explanation given is higher oil prices and rising interest rates while pharma has become a useful trader hedge against the effervescent AI trade.

But, in the last month (Aug 19-Sep 18), and since, positions have violently reversed with healthcare and financials falling and tech surging. Confusing…

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Dry Cargo Chartering

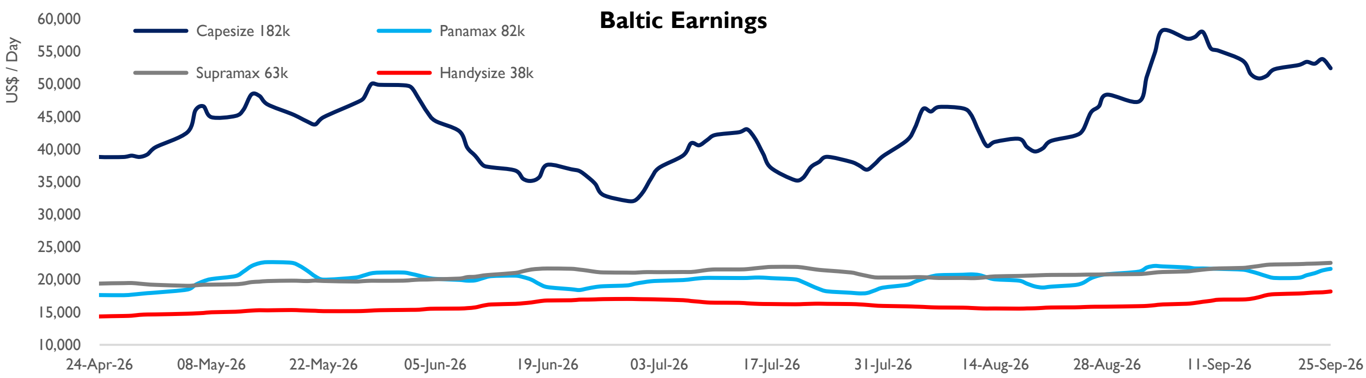
A stronger week across the board with Capes maintaining earnings above $50k/day. The BDI closed this Friday at 3,426, up 56 from last week, while the BCI closed at $52,457, up $142 over the same period. In the Atlantic **Capesize** market, transatlantic and fronthaul rates rose on Thursday as vessel availability tightened and cargo volumes increased. However, softer fixtures on Friday saw the C8 transatlantic route decline by over $1,000 to $62,938, although this remains its highest level since early December. In the Pacific, the West Australia-Qingdao route remained active, although rates softened slightly towards the end of the week.

The BPI finished at $21,662, up $1,400 from last week. The **Panamax** Atlantic stood out as more cargo and fewer prompt ships in the North Continent and West Mediterranean saw transatlantic rounds fix at $21,300-$22,400 and a fronthaul via the US Gulf fix at $27,500. East Coast South America also improved, with an 83k-dwt fixing at $23,000 plus a $1,300,000 bb. The Pacific market was more mixed, with Indonesia quiet early in the week, while East Coast Australia rounds were fixed at $20,500-$26,000. Indonesia picked up later in the week with an 82,000-dwt fixing via Indonesia to India at $25,500, and there was also some period activity, with an 81k-dwt fixing 1 year at $20,500.

The BSI closed the week at $22,579, up $247 from last Friday. The Supra/**Ultramax** market held firm this week, despite uneven activity between regions. Atlantic fundamentals continued to improve as the prompt tonnage pool tightened. Asian activity was quieter due to the Japanese and Far East holidays, leaving the market largely positional, although NoPac backhauls and Indonesia-India/Bangladesh trades continued to provide the best support. Selective positional requirements also allowed owners to achieve firmer levels. Period demand remained encouraging, with a modern 64k-dwt open Vietnam reportedly fixing 5-7 months at $24,500, adding to the increasingly positive outlook.

The BHSI closed today at $18,190, up $414 from last week. The **Handysize** market delivered another encouraging week. Momentum continued to build across the Continent and Mediterranean, with scrap business still fixing at strong levels, although rates eased marginally from the highs seen last week. In the Continent, Weco Bulk covered the *Lefteris-T* (36,006-dwt, 2012), open Rotterdam, via the Baltic to Turkey with scrap at $26,000. The US Gulf remained steady and relatively quieter than last week, but consistent enquiry continued to underpin firm rates. Earlier in the week, *Navi Sun* (34,398 dwt, 2015), open Brownsville, was fixed with Drydel for a transatlantic trip from the US Gulf to Spain with grains at $25,000. The South Atlantic continued to stand out as the firmest market in the Atlantic, with the HS4 route closing today at $25,568. The Pacific remained quiet and broadly steady, with Asian holidays limiting activity and rates holding around last-done levels. Although tonnage lists lengthened slightly, healthy cargo enquiry helped keep the market balanced.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
BH Progress	82,224	2025	Keelung	29 Sept/4 Oct	Singapore-Japan	$26,000	Cnr	Via EC Australia
Emerald Dongji	81,547	2015	Cape Passero	28/29 Sept	Skaw-Gibraltar	$21,300	LDC	Via NC South America
Hua Yang Chuan Qi	76,945	2003	Xinsha	29 Sept	Singapore-Japan	$17,100	Cnr	Via Indonesia
Melia	76,225	2005	Kunsan	29/30 Sept	Singapore-Japan	$13,000	Cnr	Via Indonesia
Hon Fa	74,716	2001	Bahodopi	21 Sept	South China	$17,000	Cnr	Via Indonesia
Bulk Jamaica	63,747	2018	Norfolk	Early Oct	China	$34,500	Oldendorff	-
Peaceful Seas	63,331	2014	Philippines	Ppt	West Africa	$17,500	Oldendorff	Via Vietnam
Panemorfi	61,430	2013	Dublin	5/9 Oct	New Orleans	$29,000	Authentic Carriers	Via Murmansk
Ionian Bay	39,359	2016	CJK	27-30 Sept	Gibraltar	$20,000	Chinaland	Via COGH
Navi Sun	34,398	2015	SWP	22-25 Sept	Spain	$25,000	Drydel	-

Exchange Rates		This week	Last week
	1 USD	157.69 JPY	157.41 JPY
	1 USD	0.8769 EUR	0.8724 EUR

Brent Oil Price	This week	Last week
USD per barrel	104.89	104.6

Bunker Prices (US$/tonne)	This week	Last week
Singapore HSFO	711.5	736.0
VLSFO	874.0	913.5
Rotterdam HSFO	609.5	616.5
VLSFO	690.0	716.5

Dry Bulk S&P

The drybulk sale & purchase sphere continues to heat up. There are multiple transactions reported, with further negotiations ongoing and prices continuing to firm.

In the ever rising Post-Panamax market, another Chinese 93k design has sold for a healthy price. *LC Milady* (93,758-dwt, 2011 Shanghaiquan) has been sold with prompt delivery and her special survey due for high $14m. This reflects the demand for this style of tonnage, in July, *Ocean Rhea* (92,648-dwt, 2011 Jiangsu Jinling) sold with 2 months' forward delivery and surveys passed for $15.2m.

A brace of COSCO owned NACKS 55's have been sold enbloc this week. *New Liu Lin Hai* and *Placid Sea* (both 55,604-dwt, 2004 NACKS) have found Chinese buyers for $10m each. This represents a firm price compared to March of this year, when GENCO sold a similar pair of 2005-built units for $10.5m each.

Elsewhere in the Supramax sector, an unnamed Greek interest has acquired the *Prometheus I* (55,415-dwt, 2012 Hyundai-Vinashin) for $19m. On paper, compared to last week's sale of *Desert Spring* (57,437-dwt, 2012 HMD) for $17.6m, the price looks extremely firm. However, Prometheus I is currently sitting in Fujairah, this could give some indication as to why her price was so firm. The ability to offer prompt delivery near the Arabian Gulf is not only a bonus to the tanker market. Bulkers that are free of cargo and ready to load in the area are considered very valuable assets too.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
LC Milady	93,758	2011	Shanghaiguan			$14.90m	DD/SS due
GCL Hazira	81,986	2021	NACKS		Germans	$38.80m	
Geneva Star	75,843	2009	Tsuneishi		Greeks	$17.00m	
YC Aequor	57,000	2012	Ningbo	C 4x30T		$13.90m	
Prometheus I	55,415	2012	Hyundai Vinashin	C 4x30T	Greek	$19.00m	
New Liu Lin Hai	55,604	2004	NACKS	C 4x31T	Chinese	$10.00m	
Placid Sea	55,604	2004	NACKS	C 4x31T	Chinese	$10.00m	
CS Calla	37,482	2011	Tianjin Xingang	C 4x30T	Chinese	$11.00m	DD Due
Celeste	34,295	2012	Zhejiang Jingang	C 4x30T	Greek	$11.10m	

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Tanker Commentary

The tanker spot market and asset values have gone from being a major shipping story to making mainstream international news. Asset prices, particularly for large crude tonnage, continue to surge. A finite group of owners and traders who need to ship their own cargoes are faced with the choice: do we buy ships today at X, or tomorrow at X+? Reuters and numerous other news outlets ran the story of Iraq accusing Saudi Arabia of buying 25 VLCCs, driving shipping costs higher.

Rumours are swirling round the market with some remarkable prices being mooted. Their veracity is in question but some of the headline stories include: Four resale VLCCs for $1bn enbloc? A 20-year-old VLCC with prompt delivery in Fujairah - $150?! How high can crude tanker prices reach?

Price levels are dictated as much by when and where a ship can deliver as by the yard, age and specification. Leaving aside unconfirmed rumours, there are numerous confirmed sales including: *Sea King* (319,000-dwt, 2013 HHI) for $177m and *Atherina* (319,471-dwt, 2011 HHI) which has gone to Sinokor for $146m. After considering the premium for a scrubber and electronic main engine for the younger unit, both sales are broadly in-line with each other. It is worth noting the *Atherina* was part of an 8-ship order of ore-oil carriers from which all seven sisters were converted into VLCC's in 2018. A hot market like this is a prime opportunity for owners to claim premium levels for slightly unusual tonnage.

Three sales are reported in the Suezmax sector. *Speedway* (158,594-dwt, 2017 Hyundai Samho) has reportedly been picked up by Turkish buyers BGN for $99m. Among the older tonnage, *Almi Galaxy* (157,787-dwt, 2012 DSME) has been sold for high $80m. To highlight how quickly prices have risen, the similarly aged *Seaways Sabine* (158,493-dwt, 2012 Samsung) was sold for $78m just two weeks ago. The last one, *Suez Protopia* (160,391-dwt, 2008 Samsung) has been sold for $82m - for reference, scrubber-fitted *Suez Ice Supreme* (146,356-dwt, 2007 Universal) was sold for $56m last month.

In the smaller Aframax/LR2 sector, *TP Affinity* (114,070-dwt, 2016 Hyundai Samho) has been sold to Far Eastern buyers for $73m with forward delivery in January/February 2027. Elsewhere, Eurotankers have sold their epoxy-coated *Eurointegrity* (105,291-dwt, 2009 HHI) for $60m, a healthy sale price compared with the scrubber-fitted *Ellie Lady* (109,999-dwt, 2009 Sungdong) which went for $48.25m earlier in July.

Finally, in the MR2 sector we report two sales, both of different designs. *Ocean sunrise* (48,711-dwt, 2006 Iwagi Zosen) has been sold for $17.5m, a notable increase in sale price against *Lady of Doria* (46,846-dwt, 2006 Naikai) which was sold for $14.5m with surveys due in July. *Atlantic Crown* (47,128-dwt, 2007 HMD) has changed hands for $19.1m - in-line with *Rui Fu Sheng* (46,846-dwt, 2007 Sungdong) which also went for a similar price of $19m earlier this month. It is notable that the majority of ships changing hands in the MR2 sector are non-eco, over 15 year of age vessels, offering sellers an attractive exit opportunity.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Sea King	319,000	2013	Hyundai		$177.00m	Eco, Scrubber
Atherina	319,471	2011	Hyundai	Sinokor	$146.00m	Former OBO-carrier
Suez Protopia	160,391	2008	Samsung		$82.00m	
Speedway	158,594	2017	Hyundai Samho	BGN	$99.00m	
Almi Galaxy	157,787	2012	DSME		High $80m	
TP Affinity	114,070	2016	Hyundai Samho	Far Eastern	$73.00m	Delivery Jan-Feb 27
Eurointegrity	105,291	2009	Hyundai		$60.00m	Epoxy Coated
VS Prospera	73,869	2005	New Century		$17.50m	
Atlantic Crown	47,128	2007	Hyundai Mipo		$19.20m	
Ocean Sunrise	48,711	2006	Iwagi Zosen		$17.50m	

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