23 October 2026

HARTLAND
SHIPPING SERVICES

WEEKLY COMMENTARY

CONTENTS

2. Dry Cargo Chartering
   Quietly Firm
3. Dry Cargo S&P
   Going, Going, Gone
4. Tankers S&P
   Ensemble
5. Fleet & Newbuild Update

Source : Statista

*0.3mt in Oct, 0.5mt in Nov, 1mt in Dec and then potentially another 3mt spread over Q1 2027, worth as much as $6.4bn gross basis the full 4.8mt.

The initial 300,000 tonnes, to be exported by Russia to the US and world in Oct would cover less than two hours of global diesel consumption. Pure semantics?

**The Sep 18, 2026, Lindsey O. Graham Sanctioning Russia and Iran Act, named after DJT's former golfing buddy, has been ripped up by none other than DJT.

It would have tightened the noose on the Kremlin war machine by targeting key oligarchs and companies linked to the war. Trump signed it, then he gutted it.

^Putin seeks a tripartite meeting with Trump and Xi at the APEC summit on Nov 18 in Shenzhen to discuss settling the Ukraine war in Russia's favour.

A Faustian pact beckons. Russia and China are to stop supporting Iran and, in exchange, the US with deliver Zelensky's head, and Ukraine, on a platter.

^^Protests in Tirana, Albania included resistance to a multi-billion-euro real estate project on its Adriatic coast linked to Kushner: "Albania is not for sale."

+Total US crude oil inventories (strategic and commercial) have declined from c. 1,000mb in 2022 to c. 700mb today. US and global restocking lies ahead.

++Trump/Netanyahu are set to do badly in their imminent elections, so they are preparing for post Nov 3 attacks on Iran. Iran is ready to retaliate big, regionally.

POINTS OF VIEW

Scaramucci to Zacharia, 11 to 5 days. The Mooch thought his record short tenure as White House communications director was safe. Then along comes Katie, cutting her tenure as White House press secretary to five days after a disastrous press briefing. Her predecessor, Karolyn Leavitt, was a tough act to follow given her complete loyalty to the president and her willingness to spin yarns. She was a great fit for her boss what with his tenuous connection to reality. For Zacharia, her problem was not telling porky pies to protect the president but telling one to promote herself: being a lawyer. She was found out, so a search begins for someone to take on the job bearing in mind that the midterms are but a Scaramucci away. Republicans are trailing in most/all polls, and Trump sorely needs a Leavitt to defend his exposed rear. He has caused a furore in the last fortnight, starting with re-permitting the export of Russian diesel, in breach of US sanctions law. It is estimated that, over six months, it will provide about $6.5bn to Russia at gross full market prices while doing little to ease US domestic diesel prices.* He also declared an 'energy ceasefire' between Ukraine and Russia, whereby each side would stop attacking the other's energy assets. Neither side knew anything about it, and Moscow attacked within hours of the false announcement. More recently, he signed an executive order exempting Russia from sanctions law, which could extend to shadow fleet tankers, sending FFAs lower.** These measures have been badly received in Congress, the US and abroad. And all for what? Russia may be unable to supply even these low volumes, and shipowners may be unwilling to carry them, and dark to 'white' fleet transitions will take time and money.

Trump support of Putin is surprising to many Americans. He knows Putin will not budge. So, the only chance of peace is to force the victim to surrender to the villain. Putin's long-term gamble that the US and Europe will back off, as the EU succumbs to pro-Russia alt-right politics, is working. Putin knows Trump's fascination with super-rich apex predators, his 50-year fear of nuclear war, and his priority focus on business deals in Russia. Good for Trump and the US, but entirely irrelevant to Ukraine. A carve up of the publicly-listed oil company, Lukoil, will just be a starting point. Trump mixes national and personal business interests with ease via his 'special' envoys Kushner and Witkoff, the first US real estate diplomats. In a volte face, they insisted that Europe must resume buying Russian gas. Putin exploits Trump's conflicted self by dangling tempting investment opportunities, useful but insincere diversions. His aim is to dissuade the White House from putting more pressure on Moscow over Ukraine. Frustratingly, Europe and the UK stand in the way.^ The on-off Trump-Musk alliance reduced Ukraine's access to Starlink, and to intel on Russian ballistic missile launches, leaving Kyiv unable to defend itself against vicious assaults on its energy infrastructure and civilian population. It looks like betrayal in plain sight. Even the inward-looking MAGA base, mainly sitting in the vast Midwest, may connect high gas and goods prices, and rising inflation and interest rates, with US forever wars. As AI pops, inept US domestic and foreign policy are converging to create US and global economic pain. Street protests triggered by high living costs, poor education systems, insufficient jobs, stretched national finances, and rent-a-mob or two, have broken out in major European cities.^^

We have had a big sell-off in AI-related shares as rising US inflation threatens rate hikes in many indebted countries, impacting public finances and corporate and household balance sheets. The sell-off in AI perversely led US bond yields to fall as investors turned to the relative safety of US treasuries: prices up, yields down. There was also a sell-off in publicly listed tanker shipping companies after a string of recent fixtures that were lower than last done, not at all surprising given how steeply they had risen. It started with the failure of Trafigura's Front Prince (301K/2017) for USG/Korea at $71m lumpsum, $10m below last done. Charterers seized upon the opportunity to gain the upper hand, pushing rates lower. High crude, diesel and freight prices help explain the DOE's intervention in seeking to 'clean' dark fleet tankers. Otherwise, the fleet of available, non-sanctioned VLCCs is getting thinner given few new deliveries over the next six months and a rising list of casualties in the MEG and Red Sea.+ The inefficiencies of shuttling, STS transfers and long detours have not gone away and the Houthis and the IRGC intend to maintain their elevated attack levels. US threats of all kinds, including deployment of the "Mother of All Bombs", the largest non-nuclear bomb in the US arsenal, fall on deaf ears and only harden resolve. Tehran only hears the rantings of a man desperate to do an unlikely peace deal in Ukraine before Nov 3. Iran's defence minister, Mehrdad Ketabchi, ominously said that Washington should focus on ensuring the safe withdrawal of its forces from the region. One reason Trump gave for siding with Moscow is that it is "doing very little" in Iran, and he wants to keep it that way: selective myopia. These wars have no end in sight, so shipping will continue to be disrupted. And disruption has been good for it. Buckle up!++

WEEKLY COMMENTARY

23 October 2026

HARTLAND SHIPPING SERVICES

Dry Cargo Chartering

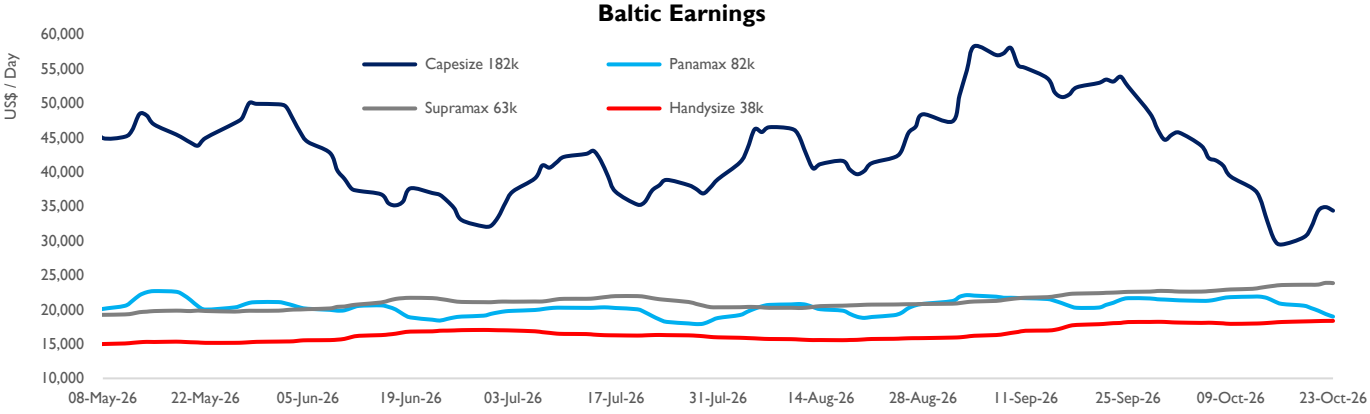
The geared sizes stayed quietly firm this week with an eye on November, while Capesize recovered and Panamax kept slipping. The BDI rose 149 points to 2,660 whilst the BCI climbed $4,916 to $34,380. Returning miners in the Pacific lifted the **Capesize** C5 route from Western Australia to Qindgao from the low $12s to $14.2, while the C3 route from Brazil to China rose to $34-34.5 before a rumoured $33.25 fixture cooled things later in the week.

The BPI dropped $1,846 to $18,981. **Panamax** owners struggled most in the Atlantic, where few fresh cargoes met a long tonnage list. Australian demand kept the Pacific steadier, with an 85,000-dwt fixing an East Coast Australia round at $24k/day.

The BSI added $276 on the week to reach $23,849. The **Supramax/Ultramax** Atlantic market showed encouraging resilience with the Continent and Mediterranean stabilising on firm scrap and coal demand, while grain business continued to support activity. Although the South Atlantic remained relatively quiet, fresh East Coast South America enquiry for November dates is beginning to emerge, while West Africa continues to see regular fixing. The US Gulf eased after a busier spell, but fronthaul demand remains supportive and owners are still securing healthy returns on selected grain and petcoke trades. While some pressure persists on prompt positions, underlying demand across key routes provides grounds for optimism heading into November. The Asian side remained firm but quiet, with backhaul steel demand and limited southern tonnage supporting rates. North Pacific held steady, while Australia faced some pressure from incoming East Coast India vessels. Period activity continues, with both 1yr+ and short-period rates well supported.

At $18,361, the BHSI finished $161 higher than last Friday. The **Handysize** market saw a relatively quiet week, with limited fixing activity across most regions. However, the Atlantic outlook remains firmly positive, particularly across the Continent and East Coast South America, where healthy cargo demand and tightening tonnage availability continue to strengthen owners' positions. The Continent remains well supported by consistent West African grain demand, with limited prompt availability underpinning firm sentiment into the coming weeks. While the US Gulf experienced some near-term rate correction amid ample tonnage, the outlook is more encouraging as October positions clear and focus shifts towards November. The Mediterranean remained broadly steady. In Asia, the Far East held firm on demand into Southeast Asia and India, with tight tonnage, stronger backhaul and round-trip rates. Across Asia, rates held around last-done levels, with prompt owners showing resistance to dropping their levels. Period activity remained healthy with a 32k-dwt vessel open Singapore fixed for multiple legs at $15,250.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Omicron Fighter	95,700	2013	Hong Kong	27/31 Oct	Vietnam	$24,000	Cnr	Via EC Australia
Yangze 18	81,783	2018	Lianyungang	25 Oct	South China	$19,750	Cnr	Via EC Australia
Shen Hua 812	76,124	2014	Tanjung Bin	24 Oct	South Korea	$22,000	Cnr	Via Indonesia
Chang Yang Jin He	75,941	2001	Shanwei	26 Oct	South China	$19,000	Cnr	Via Indonesia
Guo Yuan 16	75,915	2012	Mauban	22/26 Oct	South China	$21,500	ITG	Via Indonesia
Century Beijing	63,742	2024	Rizhao	30 Oct/1 Nov	West Africa	$27,500	Cnr	-
Amoy Apollo	63,742	2024	Zhangzhou	31 Oct	Mediterranean	$31,000	Cnr	-
Transtime	56,726	2012	Merak	Ppt	South Korea	$19,500	Cnr	Via Indonesia
Tomini Mistral	39,099	2016	Antwerp	Ppt	US Gulf	$19,500	Pacific Basin	Via Bremen
Coreocean OL	28,358	2009	Yeosu	26/28 Oct	SE Asia	$16,500	Cnr	-

Exchange Rates		This week	Last week
	1 USD	156.73 JPY	158.04 JPY
	1 USD	0.8924 EUR	0.8894 EUR
Brent Oil Price		**This week**	**Last week**
	USD per barrel	115.99	105.80

Bunker Prices (US$/tonne)	This week	Last week
Singapore HSFO	876.0	885.0
VLSFO	937.0	911.5
Rotterdam HSFO	684.5	653.0
VLSFO	763.0	735.5

WEEKLY COMMENTARY

23 October 2026

HARTLAND SHIPPING SERVICES

Dry Bulk S&P

There was plenty of activity in the dry sector this week with 8 vessels having officially invited offers and numerous active negotiations currently in play.

The highlight of this week's report is the hotly contested *Libra Confidence* (63,220-dwt, 2019 New Dayang) which was inviting offers via GSE online bidding earlier this week. Having set a reserve price of $28.5m, bidding was frenzied with 10 reported potential buyers - eventually going to Chinese buyers for $33.5m. Younger Chinese built Ultramax bulkers have seen strong demand and limited liquidity assured a firm price when the hammer went down. By comparison, last month *Ocean Tianbao* (63,455-dwt, 2016 CSI Jiangsu) was sold for $27.25m with surveys due.

In the Supramaxes, *Unity Melody* (55,705-dwt, 2012 HMD) has been sold for $18.5m with prompt delivery. Meanwhile, *Saltwind Explorer* (55,648-dwt, 2011 Hyundai Vinashin) has been sold for $16.5m - a price showing the discount to the Hyundai Mipo Dockyard sale.

Onomichi) has been committed to Greek buyers for $20m. This is a price closer to last weeks sale of non-eco *Locomotion* (38,046-dwt, 2013 Shimanami) than to the eco 2015 Boston Harmony (38,561-dwt, 2015 Shin Kurushima) which we reported last month at $23.5m. Perhaps the Astro Polaris' Mitsubishi main engine is a factor explaining the final price.

In the larger sizes, the vintage Newcastlemax *Cape Alliance* (206,190-dwt, 2007 Imabari, SS/DD 02/27) is reported sold in the region of $35.5m. This is a very firm price far higher than recent benchmarks, with clients of Winning the likely buyers.

Lastly, *Panorama* (81,504-dwt, 2012 Hyundai Samho) has been sold for $20m, this is largely in line with last done *Daebo Gladstone* (81,399-dwt, 2013 Hyundai Samho) which went for $21m last month.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Cape Alliance	206,190	2007	Imabari	-	Winning	$35.50m	Surveys due 02/27
Panorama	81,504	2012	Hyundai Samho	-		$20.0m	
Libra Confidence	63,220	2019	New Dayang	C 4x35T	Chinese	$33.50m	Online Auction
Unity Melody	55,705	2012	HMD	C 4x30T		$18.50m	Delivery Nov/Dec
Saltwind Explorer	55,648	2011	Hyundai-Vinashin	C 4x30T	Transworld	$16.50m	Surveys passed
Spar Gemini	53,113	2007	Chengxi	C 4x36T	Chinese	$12.40m	Surveys due 02/27
Astro Polaris	37,054	2014	Onomichi	C 4x30T	Greek	$20.0m	Eco M/E
Paiwan Wisdom	31,967	2010	Hakodate Dock	C 4x30T	Umran Global	$11.75m	En-bloc
Daiwan Wisdom	31,833			C 4x30T		$11.75m	

HARTLAND SHIPPING SERVICES

Tanker Commentary

We have a more diverse mix of tanker sales to report this week, including some smaller chemical tankers. This makes a change from the larger crude tankers that have dominated the sale tables over the last few months.

A solo scrubber-fitted LR2 has found Chinese buyers this week. *Afra Mare* (105,348-dwt, 2008 Hyundai), with prompt delivery straight out dry dock has sold for $59m. Last month we reported the sale of *Eurointegrity* (105,291-dwt, 2009 Hyundai) for $60m. Despite being a year older, *Afra Mare* has achieved just $1m less than her sister, further proving the strength in this market.

A duo of IMO II MR2s have been sold this week. After inviting offers last Friday, *Bow Elm* & *Bow Lind* (46,098-dwt, 2011 SLS - 28 Tanks, Marineline) have found Greek buyers for over $31m each. This specialised segment remains relatively illiquid compared with its conventional counterparts, with the last comparable sales being two sister vessels in March, *Finnanger* & *Fjellanger* (46k-dwt, 2009 & 2010 HMD - 22 Tanks, Scrubber, Marineline) which sold enbloc for $24m each. More recently, a more typical MR2, *MP MR Tanker I* (49,999-dwt, 2011 HMD) sold at the end of September for in excess of $29m, suggesting perhaps a small premium for this chemical pair, albeit it is a far from static market at the moment.

Meanwhile, a trio of IMO II 18.5k-dwt chemical tankers have changed hands this week. *Golden Poplar, Golden Pine* & *Golden Oaktree* (18,500-dwt, 2026 Fujian Southeast - Marineline) have sold for $36.5m each.

Finally, a quartet of modern MR tankers invited offers this week. We understand that they have seen much interest, with reportedly over 20 offers received. *CS Fujairah* & *CS Rotterdam* (50,629-dwt, 2026 Chengxi - Marineline) have TCs attached until Jan-27 and Feb-May-27 respectively. *CS Houston* & *CS Singapore* (50,000-dwt, 2027 Chengxi - Marineline) are TC free resales. The current highest bidder has reportedly offered enbloc for all ships at $53m per ship. We await further developments on this deal in the coming days.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Afra Mare	105,348	2008	Hyundai	Chinese	$59.0m	Scrubber, Epoxy Prompt dely ex DD
Bow Elm	46,098	2011	SLS	Greek	$31.0m	Enbloc 28 Tanks, Marineline
Bow Lind	46,047				$31.0m	
Golden Poplar					$36.50m	
Golden Pine	18,500	2026	Fujian Southeast		$36.50m	En-bloc Marineline
Golden Oaktree					$36.50m	

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

© Copyright Hartland Shipping Services Ltd 2026. ALL RIGHTS RESERVED.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Hartland Shipping Services Ltd.
All information supplied in this paper is supplied in good faith, Hartland Shipping Services Limited does not accept responsibility for any errors and omissions arising from this paper and cannot be held responsible for any action taken, or losses incurred, as a result of the details in this paper. This paper is distributed to the primary user of the delivery email account and may NOT be redistributed without the express written agreement of Hartland Shipping Services Limited. The primary user may make copies for his or her exclusive use.

WEEKLY COMMENTARY

23 October 2026

HARTLAND SHIPPING SERVICES

Monthly Newbuild Update (October 2026)

Tanker rates, particularly VLCCs, are at unimaginable highs, and 15yo crude values trading at a premium to newbuild prices. It is a disruption driven boom, but there are fascinating supply dynamics that could be instructive for how the market will unfold in the short and long-term. The orderbook stands out, for two reasons. Firstly, it is vast. We count 319 VLCCs on order, this is a staggering 34% of the fleet. Across tanker and bulker markets, this is the highest OB ratio of any segment, after removing sanctioned ships from the fleet, the ratio climbs to 42%. At first glance, this suggests the historic boom could end due to a supply wave.

However, this leads onto the second crucial aspect of the orderbook: only 20 of the 319 ships on order (6%) are due to deliver in the next 6 months (Q4 & Q1). It is remarkably staggered, with 138 of the 319 not due to deliver until 2029 onwards, reflecting the long lead-times at yards and how recently the ordering frenzy began (late 2025 onwards). Deliveries will accelerate to over 100/year in 2028-2029, compared to just 6 in 2025 and a single ship in 2024. This lack of deliveries is a key cause of the current supply shortage. This could be an upcoming supply disaster or merely some much needed fleet replacement. Already, 47% of the fleet is 15yo or over. Furthermore, the pace of attacks on VLCCs in the Gulf, at least one a week (more in recent days), is actually faster than the pace of VLCC deliveries in the next few months. It is tricky to say how damaging each attack is, and whether attacked ships will be out of service either temporarily or even permanently, but it is obvious that this will continue to keep tightening supply in the coming months.

Drybulk Orderbook

As of the start of October 2026	Capesize (>100,000-dwt)		Panamax (69-99,999-dwt)		Supra/Ultramax (45-68,999-dwt)		Handysize (25-44,999-dwt)		Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	22	4.7	42	3.5	46	2.9	39	1.6	149	12.7
2027	101	20.8	170	14.2	216	13.6	107	4.3	594	52.9
2028+	269	58.4	259	21.6	381	24.4	145	5.9	1,054	110.2
Total	**392**	**83.9**	**471**	**39.3**	**643**	**40.8**	**291**	**11.8**	**1,797**	**175.8**
OB as % Fleet	18.8%	20.3%	13.5%	13.9%	14.5%	15.8%	9.1%	10.5%	13.6%	16.5%

Crude Tankers Orderbook

As of the start of October 2026	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	10	1.1	7	1.1	8	2.4	25	4.7
2027	18	2.1	54	8.5	63	19.5	135	30.0
2028+	34	3.9	154	24.2	248	76.6	436	104.7
Total	**62**	**7.1**	**215**	**33.8**	**319**	**98.5**	**596**	**139.4**
OB as % Fleet	9.0%	9.4%	30.0%	30.1%	34.2%	34.2%	25.5%	29.3%

Product Tankers Orderbook

As of the start of October 2026	Handy (30-41k-dwt)		MR (41-60k-dwt)		LR1 (60-80k-dwt)		LR2 (80k-dwt +)		Product Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	6	0.2	34	1.7	4	0.3	12	1.3	56	3.5
2027	10	0.4	96	4.7	27	2.0	61	6.9	194	14.0
2028+	13	0.5	214	10.6	33	2.4	127	14.5	387	28.0
Total	**29**	**1.1**	**344**	**17.0**	**64**	**4.7**	**200**	**22.7**	**637**	**45.5**
OB as % Fleet	5.7%	5.8%	18.9%	19.1%	16.2%	16.1%	35.0%	35.7%	19.3%	22.7%

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

© Copyright Hartland Shipping Services Ltd 2026. ALL RIGHTS RESERVED.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Hartland Shipping Services Ltd.
All information supplied in this paper is supplied in good faith, Hartland Shipping Services Limited does not accept responsibility for any errors and omissions arising from this paper and cannot be held responsible for any action taken, or losses incurred, as a result of the details in this paper. This paper is distributed to the primary user of the delivery email account and may NOT be redistributed without the express written agreement of Hartland Shipping Services Limited. The primary user may make copies for his or her exclusive use.