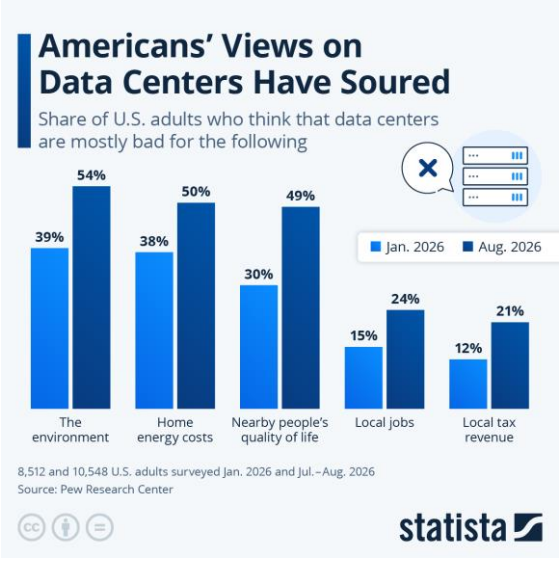
13 November 2026

HARTLAND
SHIPPING SERVICES

WEEKLY COMMENTARY

CONTENTS

2. Dry Cargo Chartering **Gains All Round**
3. Dry Cargo S&P **Holding Firm**
4. Tankers S&P **Volatile Vs**



Source : Statista

POINTS OF VIEW

It has been a turbulent few weeks for big tech and its supremos. Firstly, Elon Musk spent nearly half a billion dollars of loose change during the mid-terms supporting Republican candidates. Reuters reports today that with two races still counting votes, only three Musk-funded runners have won their Senate or House of Representative seats, 39 have lost. The ensuing Blue Wave caused stock market jitters over possible Democrat blocks on data centres. Just as the market started to regain its feet, Jensen Huang, the CEO of the NVIDIA had to fall on his sword, after allegedly falling for a honeypot trap and other marital improprieties. As of Friday opening, Bloomberg's Magnificent Seven index is down 8% in a month, wiping out most of its 2026 gains. To cap it off, on Friday, the world's emails ground to a halt. Despite the NVIDIA meltdown and wider AI fears, Anthropic are pushing ahead with their IPO, set to value the company at over $1tn. Warnings of a potential existential threat to humanity don't seem to be deterring investors.

Elsewhere President Trump's efforts to end the Ukraine war have seen Kushner and Witkoff return to Moscow. In what seems a strange coincidence, Ukraine is again experiencing Starlink restrictions, hampering efforts to shoot down drones and missiles. Reports suggest that talks included discussions on broader "post-war European security": Kremlin-speak for rolling back NATO expansion and letting it pick off Baltic states and bully the rest of Eastern Europe. Witkoff and Kushner may be gullible enough to entertain such euphemisms; EU leaders are not. However, their ability to act is limited, having let their militaries and industries wither. Social security has come at the expense of national security.* After the mid-terms rout, Trump is also keen to end the war he started in Iran, or at least dial down the intensity and bring down oil prices. Oil is getting through Hormuz at near pre-war levels but at huge costs and risk to crew and ships. On Thursday Trump ordered his VP JD Vance to end peace talks, but he is also reluctant to resume strikes too. Brent rose to $95/bbl but is well below the $116/bbl seen in mid October. With the US blockade on Iran still in effect, perhaps Trump has decided that the current phony war is acceptable as a muddle through. Enough oil gets out, and the first of the pipeline reinforcements comes online next year, meanwhile he can grind down Iran through the blockade and get them back to the table. If the stalemate persists, he may even start to dream of passing the buck to his successor. This looks dubious. A week is a long time in politics, two years is an eternity. Stalemate does not suit Netanyahu, and Iran will see oil below $100/bbl as insufficiently painful for the US. Something has got to give.^

It is repetitive but still very true to point out that shipping markets have been driven by disruption this decade. Perhaps in recent days we have seen early signs of some of the disruptions easing. The fall in oil prices has seen bunkers drop slightly, and whilst crude tanker earnings remain eye-watering, they show signs of retreating from their supersonic levels.** Meanwhile the US scheme to relax sanctions on tankers if they are sold into Hormuz trading is gathering pace, with reports that potential buyers are seeking licences from OFAC. With the orderbook (over 320 Vs on order) still a long way off (2028/29) and political stalemate continuing, dark fleet tankers switching sides is the oil market's best bet for bringing down freight in the near-term. Elsewhere, two of the blocked chokepoints appear to be clearing. In the west, heavy rainfall in Panama has seen the canal announce that transits will increase back to 34/day (typical levels: 36/day). Fears of drought and low water levels had many wondering for a while if we would head back to 2023-24 crisis transit levels^^. Meanwhile further east at the Suez Canal, containerships are returning. Transits are not quite back to 2023 levels but are ticking up and are on track to in Q1 2027. The major lines have largely avoided the Red Sea and the canal, opting for a trip round the Cape of Good Hope, soaking up around 10% of container supply. The return is slightly surprising given the fighting between the Houthis and Saudi Arabia. It was Houthi attacks and hijackings, starting with the Galaxy Leader in November 2023, that triggered the diversions initially. However, two factors are bringing the lines back. The Houthi risk is now seen as relatively contained to Saudi-linked shipping, rather than the wider west. Meanwhile, liner game theory means that if one returns to Suez and has a faster route (and with high bunker prices: a much cheaper route), the rest follow or fall behind.***

A full normalisation of both traffic through both canals would remove a chunk of the inefficiency we see in markets at present, but by no means all. At this stage, we return to a question we have asked before. Are shipowners lucky (and the world unlucky) that we keep seeing increasingly frequent, supposedly once-in-a-generation Black Swan events: the equivalent of continuously rolling a double six? Or do more frequent shocks just reflect an increasingly chaotic world; geopolitical fragmentation, the retreat of the US from Europe and the Middle East, and turbo-charged climate change? We still think it is the latter.

*In a recent party speech, the UK PM Andy Burnham, said to backbenchers and members; *"national security cannot come at the expense of social security"*.

^Bloomberg *"Oil Is Stuck in Limbo, With No More Iran War But No Peace"* this week described oil prices in limbo, $90/bbl effectively caught between two scenarios, cheap peace prices, and expensive pricing if fighting resumes. Bloomberg also reported that ADNOC's second Fujairah pipeline should start early next year, almost doubling its 1.8mb/d bypass capacity.

**The Baltic VLCC TCE basket now stands at $522k/day, from a $938k/day peak in early October. Routes via Hormuz still pay over $1m/day, Atlantic-loading USG and West Africa loading routes are down to c. $300k/day. Still remarkable by any historical standards.

^^In early 2024 transits reached as low as 22/day at one point. The lowest limit in this round of the crisis has been 32/day.

***Whether the Red Sea return triggers a fall in container freight is another question. Most analysts say yes. Maersk boss Vincent Clerc says "the spreadsheets" are wrong.

WEEKLY COMMENTARY

13 November 2026

HARTLAND SHIPPING SERVICES

Dry Cargo Chartering

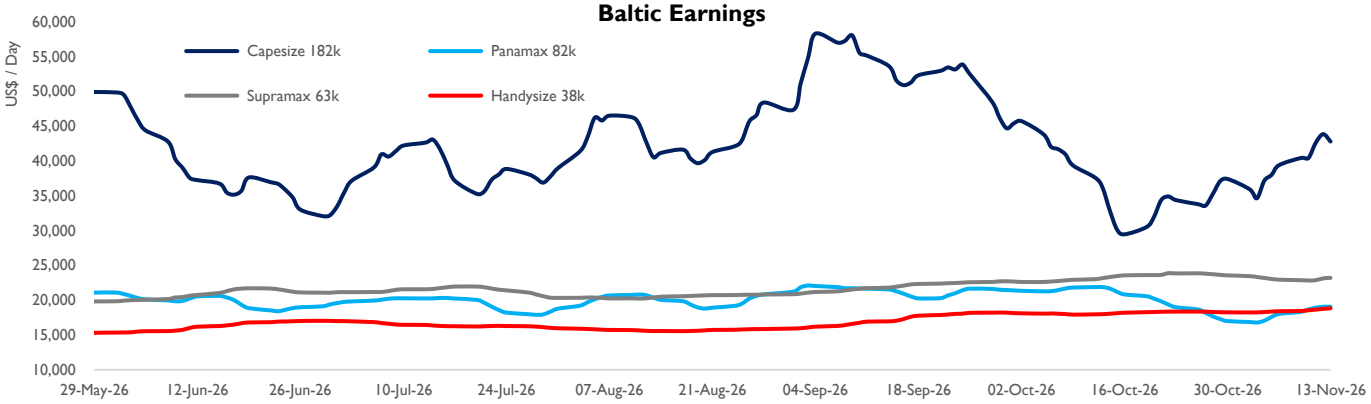
Gains were seen across all segments this week, Capesize led the way, Panamax firmed, and Handysize and Supramax edged higher. The BDI rose 175 points to 2,980 while the BCI climbed $3,403 over the week to $42,798. Firmer **Capesize** demand from Pacific miners lifted the C5 route from Western Australia to Qingdao by $1.26 since Friday to $14.56/t, while the C3 Brazil to Qingdao route fell throughout the week, slipping $1.37 to $35.21/t.

The BPI gained $1,033 on the week to $19,063. Strong **Panamax** transatlantic demand and limited prompt tonnage supported rates. In the Pacific, a growing tonnage list outweighed mineral demand. On period, an 81,000-dwt fixed one year at $18,000 delivery Pacific.

The BSI rose $257 this week to $23,203. The **Supramax** market saw further improvement in the Atlantic, with North America leading on fresh enquiry and owners gaining confidence on transatlantic business. *CI Fuzhou He* (63,153-dwt, 2021) fixed Southwest Pass trip to Continent-Mediterranean with grains at $39,000, while *SSI Regent* (64,622-dwt, 2025), open Barranquilla, fixed arrival pilot station a US Gulf trip to Continent-Mediterranean with grains at $40,000, both for Bunge. The South Atlantic appears to have found some stability, with a better balance between cargo demand and available tonnage, while the Continent and Mediterranean remain relatively tight. In Asia, activity remains slow, with the Indian Ocean and backhaul routes under pressure, while Southeast Asia is broadly steady despite limited fresh enquiry.

The BHSI concluded today at $18,838, up $420 from last Friday. In the **Handysize** market, the Continent is proving resilient, with rates firming across the region, supported by steady Baltic grain flows. Owners are holding firm and are happy to wait until next week before fixing. The Mediterranean was quiet, with limited cargo but a low tonnage count supporting rates. A 37,000-dwt open Italy fixed a trip to South Africa, with charterers' option for West Coast India, at a low $20,000. The US Gulf picked up on fresh cargo demand and a relatively balanced tonnage position, with a 39,000-dwt open Mobile fixing a trip to the UK with pellets at $23,000. East Coast South America remains the strongest market globally, with fresh enquiries keeping owners' and operators' appetite in check. Rates are strong in both directions: the HS3 route from Rio de Janeiro-Recalada to Skaw-Passero closed at $29,606, while a 37,000-dwt open Santos was fixed via Brazil to Singapore-Japan at $24,000. In Asia, sentiment remained positive across all routes, with activity picking up and several fixtures concluded above previous levels. Overall, there was a healthy balance between available tonnage and cargo demand. Owners of modern eco 40,000-dwt vessels expect $20,000+ for North China to the Atlantic and $27,000+ for trips to India. A 40,000-dwt open Tomakomai fixed via Japan to Taiwan with slag at $19,500.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Flourish Power	95,379	2012	Yangpu	12 Nov	Singapore-Japan	$22,500	Rio Tinto	Via Weipa
African Icebird	81,791	2016	Belfast	14/15 Nov	China	$27,350	SDTR	Via US Gulf
Seralia	79,329	2010	Colombo	11 Nov	Far East	$14,000	Cnr	Via EC South America
Chailease Cherish	76,195	2013	Zhuhai	17 Nov	South Korea	$17,750	Cnr	Via Indonesia
Shen Hua 801	75,331	2013	Qinzhou	16 Nov	Vietnam	$19,500	Cnr	Via Indonesia
Xi Hu	63,519	2019	Bahudopi	13 Nov	China	$21,500	Xiehai	Via New Caledonia
Salvia	63,507	2026	Longkou	Ppt	Indonesia	$23,500	Oldendorff	Via NoPac
African Goldeneye	58,110	2012	Shidongkou	Ppt	Singapore	$20,500	Cnr	-
Trinity Island	40,490	2024	Tomakomai	14/16 Nov	Taiwan	$19,500	K Line	Via Japan
Federal Ruhr	36,754	2017	Santos	5 Nov	Singapore-Japan	$24,000	Oldendorff	Via Brazil

Exchange Rates		This week	Last week
	1 USD	159.89 JPY	158.40 JPY
	1 USD	0.9063 EUR	0.8981 EUR
Brent Oil Price		**This week**	**Last week**
	USD per barrel	95.64	97.93

Bunker Prices (US$/tonne)	This week	Last week
Singapore HSFO	663.0	724.0
VLSFO	852.0	858.0
Rotterdam HSFO	559.0	592.0
VLSFO	725.0	722.0

WEEKLY COMMENTARY

13 November 2026

HARTLAND SHIPPING SERVICES

Dry Bulk S&P

The standout sale of this week's activity is that of *Danae* (40,015-dwt, 2022 Shin Kurushima), which is reported to have been picked up by Turkish buyers for $34.5m. This is a big step up against internal benchmarks and demonstrates the premium given to large deadweight modern Handysize ships.

Elsewhere in the Handy sector, MUR Shipping continue to sell out their circa ten-year-old Namura built ships. This time *African Owl* (34,382-dwt, 2016 Namura) has found buyers at $21.5m. By comparison, the last ship they sold out, *African Piper* (34,365-dwt, 2015 Namura - Scrubber) sold for $20m in July this year.

In the larger sizes, *Taho Australia* (81,788-dwt, 2019 Oshima) has been committed for $38.75m. This is broadly in line with *Babitonga* (81,770-dwt, 2019 Tsuneishi) which sold for $38.5m in late September. Meanwhile, Chinese owned *Shun Chang* (93,322-dwt, 2010 Yangfan) has been offloaded for $15.5m. Last week we saw *Indus Triumph* (92,967-dwt, 2012 Taizhou Sanfu) sell for $16.6m.

To round off this week's sales, two more vintage vessels have gone to Chinese buyers. Fujian Highton have picked up *Kang Cheng* (55,541-dwt, 2004 NACKS) for $11.55m with drydock due in April next year. This looks a firm price when compared with last month's sale of *Shenli* (56,042-dwt, 2004 Mitsui) which sold for $9.8m with a similar survey position. Secondly, *Tariel* (76,623-dwt, 2001 Imabari) has sold at $8m, which is a circa $3m premium to scrap for a 25-year-old ship.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Shun Chang	93,322	2010	Yangfan	Gearless		$15.50m	
Taho Australia	81,788	2019	Oshima	Gearless		$38.75m	
Tariel	76,623	2001	Imabari	Gearless	Chinese	$8.00m	
Kang Cheng	55,541	2004	NACKS	C 4x31T	Fujian Highton	$11.55m	
Danae	40,015	2022	Shin Kurushima	C 4x30T	Turkish	$34.50m	OHBS
African Owl	34,382	2016	Namura	C 4x30T	Turkish	$21.50m	Eco

Tankers S&P

Volatility on the large crude sizes continues, so it is perhaps unsurprising that tanker sales reported this week are limited to smaller vessels. The Baltic Exchange's Oman to China VLCC route has been hyper volatile. First published on 18 June 2026 at $208,955/day, it soared to a peak of $912,660/day early October and has since fallen to $303,959/day, still a very strong level. On the whole, owners seem happy to hold on to their large crude carriers against softening bids, and with spot and period markets cooling, the S&P market appears to be taking a breather.

In the smaller sizes, there have been two sales in the Stainless Steel sector. *Bow Glory* (22,354-dwt, 2017 Shin Kurushima) has been sold for $31m - in line with the recent sale of *Bow Victory* (21,193-dwt, 2016 Asakawa Zosen) which went for $29.5m last month.

On the more vintage side, *Taruca* (19,983-dwt, 2005 Fukuoka) has been sold for $12.5m - slightly light on price against *Sakura Suchi* (19,969-dwt, 2006 Fukuoka) which went for $13.5m with surveys due a month ago.

Elsewhere, Ice-classed *BG Agnes* (16,796-dwt, 2008 Turkter) has been sold to Chinese buyers for $12.53m.

At the time of writing, there are unconfirmed rumours a brace of 2008 Chinese-built LR1s are committed at $40m each. A price achieved by a 2008 Korean-built last week.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Bow Glory	22,354	2017	Shin Kurushima		$31.00m	STST
BG Agnes	16,796	2008	Turkter	Chinese	$12.53m	Epoxy
Taruca	19,983	2005	Fukuoka		$12.50m	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

© 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.