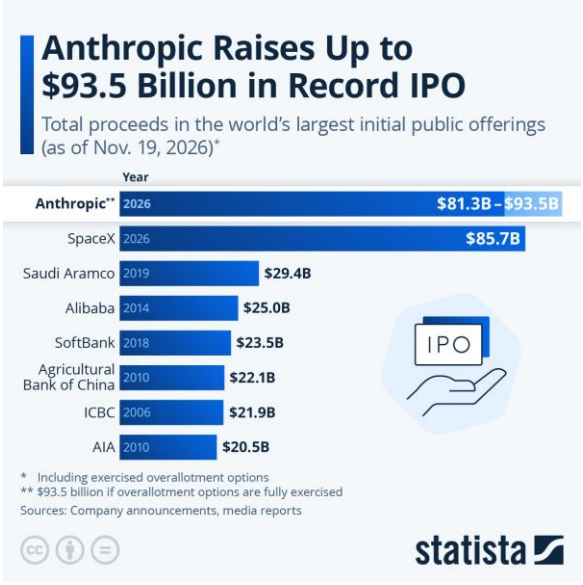
20 November 2026

HARTLAND
SHIPPING SERVICES

WEEKLY COMMENTARY

CONTENTS

2. Dry Cargo Chartering
   Mixed Fortunes
3. Drybulk S&P
   Cooler Pace
4. Tankers S&P
   Suspicious Sentiment
5. Monthly Orderbooks Update



Source : Statista

*Zelensky would have to put any Donbas withdrawal to a national vote which is unconstitutional in wartime. It would also take time. It's a non-starter.

**The US Navy's 5th Fleet HQ in Bahrain is not operational. Ships have been moved and staff reduced to skeleton levels after Iran rendered it inoperable.

^Issues to discuss might have included Ukraine, Iran, Taiwan, tariffs, Nvidia, honey traps, space conflict, Starlink, nukes, peace – but most were off limits…

^^Trump, Lutnick and J & A Huang may have covertly colluded in back-channel supply of Nvidia high-end chips to China in violation of a US export ban.

The conduit, Megaspeed, has been under investigation since 2024 for export control violations. The deal is: AI chips to China for rare earths to the US.

Trump's closeness to Nvidia's J Huang is under review. His private investment in Nvidia is estimated to have risen to $100m, a serious conflict of interest.

He also faces renewed suspicion over his long-term links to Jeffrey Epstein, as does Deutsche Bank. Epstein's ghost lives on after his mysterious death in 2019.

+Trump's enthusiasm for a meeting was clumsy, endorsing Putin on the global stage. Russia's GDP is lower than Italy's (no offence, Italy. So why was he there?

Because Russia is the world's leading nuclear power and Russia, the US and China control 90% of global nuclear warheads. That's what gets Putin a seat at the table.

POINTS OF VIEW

Tanker rates have plunged since hopes were raised of an end to the wars in Europe and the Middle East. The VLCC TCE peaked at $937,767 daily on Oct 8 and slumped to a low of $521,923 on Nov 13, a 44% fall. It was at $39,523 at the start of the year on Jan 2 when we would not have believed that TCEs would spike to close to $1m a day. Meanwhile, the wars continue as do endless fruitless mediated peace talks. The Donbas frontline is a drone-patrolled no man's land with neither side making any territorial gains in what is a frozen conflict. Each side has taken to attacking the other's energy, commercial and civilian infrastructure that is causing much suffering to combatants and non-combatants alike, just as winter closes in. Putin's maximalist position is unchanged and includes control of the Donbas and Nato troops removed from all former Warsaw Pact (now Nato) countries. No chance. Last Friday's US proposal offered Ukraine the prospect of Nato entry in exchange for giving up the 20% of the Donbas that it still holds. This ignores the point that Putin is totally against Nato forces along Russia's western border, so it was a vacuous suggestion from the hapless Witkoff & Kushner comedy duo. Besides, not all European capitals would welcome Ukraine's hasty Nato joining that may drag Europe into real war with Russia at a time when they cannot be sure that the US will respond to an Article 5 event. However, Zelensky is obliged to engage with proposals put up by the US special envoys, however inappropriate they may be, to avoid antagonising a wounded Trump.*

In the Middle East, Trump has reached the point at which he can only declare that a deal is not possible, even no longer needed, given Iranian intransigence. Instead, he is declaring victory, and control of the Strait of Hormuz, while continuing the naval blockade of ships calling at Iranian ports. US claims to control the strait are demonstrably untrue as attacks on shipping are ramping up and have averaged over one a day since early October. In Yemen, the Houthis are taking control of the entire country from the Saudi-backed government in Aden, regaining a stranglehold over the Bab el-Mandeb and raising threat levels to shipping and KSA. The Iranian people are clearly suffering from the blockade, with inflation running at 90%, but its huge eastern land border is allowing goods of all kinds to enter and leave the country. The regime is not inclined to back down from its extreme demands and sees the US and Israeli leaders as much weakened after their recent election failures. The Gulf Arab states have persuaded Trump that further aerial assaults on Iran will achieve nothing other than a huge backlash against military bases and energy and civilian assets across the whole region. Existential risks to Iran have caused a rally around the flag so civilians are prepared to ride out the suffering rather than succumb to the touted threat of civilisational erasure. These two wars are in limbo with no end in sight rendering the MEG, Red Sea and Black Sea danger zones for commercial shipping. In the past week, the US targeted Iranian radar systems in Hormuz and the IRGC retaliated by launching drones at Bahrain and Kuwait.** Not far away, Russia and Ukraine hit bridges crossing the Dnipro and Kerch escalating attacks on each other's civilian infrastructure.

The event of the week was in Shenzhen, a tripartite summit between China, Russia and the US. A one-hour meeting for Xi, Putin and Trump to discuss world affairs with China cast as peacemaker as both Russia and the US are at war. It had raised fears that it might lead to a Yalta 2.0 whereby the major powers decide upon a carve-up of territory and a new European security architecture without the affected parties having a seat at the table.^ In opening comments, Xi indirectly warned the US and Russia to avoid plunging the world into chaos, and he told external powers to stay away from Taiwan, without naming it. It was a clear hands-off message. Trump had nothing to gain from this meeting that saw him vainly grovelling to two leaders who seek to end the US-led world order. It was an ego contest, with nothing substantive discussed, but it provided a photo op for Xi to prove that he is the big dog in the room. Trump is weakened by the midterms and by the cost-of-living crisis that he caused with his tariffs and Iran war.^^ Putin is diminished by his inconclusive special military operation in Ukraine, in its fifth year, and its impact on the Russian economy and its people. China may be suffering from historically low economic growth (an enviable 4.6% over 3Qs) and weak domestic demand, but its export machine is going full tilt with its trade surplus passing $1 trillion YTD, crushing western industry and manufacturing. All three are involved in both wars and need to start ending them. But talks of de-escalation are nonsense given the most recent elevated mutual attacks in Ukraine and Russia and the arrival of a third aircraft carrier, Theodore Roosevelt, joining the George HW Bush and George Washington. Trump has pinned his flag to Moscow's mast after buying Russian diesel (none delivered), lifting sanctions on the Kremlin and calling Putin "my friend" – all to pressurise Zelensky to cut a bad deal.+ The grandstanding gets us no closer to ending wars that will continue to disrupt shipping and trade, risking the lives of seafarers and the ships they sail in. Prepare for the long haul, in every sense.

WEEKLY COMMENTARY

20 November 2026

HARTLAND SHIPPING SERVICES

Dry Cargo Chartering

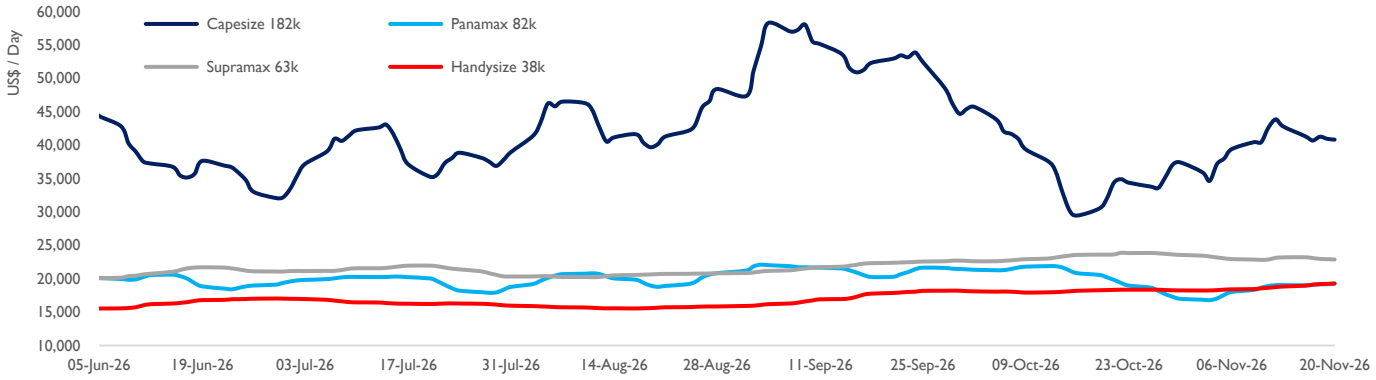
It was a split week across the sizes: Handysize earnings nudged just ahead of Panamax again, while Supramaxes and **Capesizes** dipped. The BDI closed Friday at 2,898, 82 points lower, whilst the BCI lost $1,971 to end at $40,827. The Pacific held up well, as strong miner activity helped West Australian rates recover most of their early-week losses. Brazil stalled, with the C3 route to Qingdao flat at around $35/t while the North Atlantic remained the weak spot.

The BPI gained $201 from last Friday to close at $19,264. This week the **Panamax** market continued to strengthen with limited prompt tonnage in the North Atlantic along with healthy mineral enquiry supporting owners' expectations. Transatlantic grain rates edged higher with an 82,000-dwt fixed a transatlantic trip at $17,250. The Pacific, however, softened throughout the week, as slowing Australian mineral demand and growing tonnage availability continued to weigh on rates.

At $22,884, the BSI was $319 down on the week. The **Supramax/Ultramax** market maintained healthy levels of activity, with cargo enquiry consistent across the major trading areas and the Atlantic continuing to lead fixing volumes. *Berge Nishikawa* (63,671-dwt, 2020) fixed Bremen prompt for a trip to the East Mediterranean with scrap at $32,000 for Pangaea, while in the East, *DSI Polaris* (60,446-dwt, 2018) was on subs at $28,000 for a Tianjin trip to Chittagong with slag. Although tonnage remains readily available in several regions, the steady flow of cargoes is helping to underpin rates, with owners continuing to assess their options rather than discounting aggressively. Period activity is still selective, with a gap in rate ideas limiting fixtures but overall cargo demand provides a fairly constructive backdrop for the market.

The BHSI gained $458 and closed at $19,296 on Friday. The **Handysize** market recorded another mixed week, with sentiment continuing to be driven upwards, largely by positional factors. In the Continent and Mediterranean, conditions remained balanced, supported by strong demand from the Baltic and North Brazil. In the West Mediterranean, *An Hai 88* (28,354-dwt, 2014) open Algiers fixed $13,000 dop Algeria for a round trip via North Brazil. The East Mediterranean was quieter, with limited cargo available. Sentiment in the US Gulf remained positive, gaining further momentum as a tightening tonnage list prompted charterers to increase their bids. By contrast, activity in the South Atlantic was quieter, although rates remained firm and largely unchanged. In the Pacific, the market stayed firm overall, with northern routes stronger as a healthy flow of general cargo enquiries met tight tonnage availability. Period interest also remained strong, with a 40,000-dwt vessel in China reportedly fixed for one year at around low $17,000s level.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Orient Peony	82,195	2022	Taichung	24 Nov	China	$22,250	Cnr	Via Australia
Shandong Xin Ze	82,165	2025	Yeosu	19/20 Nov	Singapore-Japan	$21,000	Cnr	Via NoPac
Fer 610	79,508	2011	EC South America	28/30 Nov	Singapore-Japan	$21,500	Refined Success	$800,000 ballast bonus
Wei Lun Ju Long	79,421	2012	Hong Kong	21/24 Nov	Philippines	$16,000	Oldendorff	Via Indonesia
Chang Yang Jin Sha	76,662	2002	Hong Kong	23/25 Nov	South China	$16,200	Transpower	Via Indonesia
Berge Nishikawa	63,671	2020	Bremen	Ppt	East Mediterranean	$32,000	Pangaea	-
Yangtze Jewel	63,212	2015	Singapore	End Nov	China	$18,250	Cobelfret	Via Indonesia
Medi Vaiano	60,386	2016	CJK	Ppt	US Gulf	$19,000	Cnr	-
S-Bound	36,258	2012	SW Pass	Ppt	North Coast South America	$19,000	TMA	-
Eco Crossfire	33,649	2012	Vila Do Conde	Ppt	US Gulf	$25,000	Lauritzen	-

Exchange Rates		This week	Last week
	1 USD	158.70 JPY	159.89 JPY
	1 USD	0.9104 EUR	0.9063 EUR
Brent Oil Price		**This week**	**Last week**
	USD per barrel	91.78	95.64

Bunker Prices (US$/tonne)	This week	Last week
Singapore HSFO	598.0	663.0
VLSFO	818.0	852.0
Rotterdam HSFO	547.0	559.0
VLSFO	693.0	725.0

WEEKLY COMMENTARY

20 November 2026

HARTLAND SHIPPING SERVICES

Drybulk S&P

It has been a slightly quieter week with only 4 sales across the dry markets, just as the UK cold snap arrives.

This week saw the first sale in a while of a Chinese 180k-dwt Capesize. After a number of rounds of offers and reoffers, *Ever Ability* (180,133-dwt, 2011 Qingdao Beihai, scrubber fitted) has been committed to Chinese buyers Huaxia for $39.8m, SS/DD passed last month. The sale highlights just how far values have risen through the course of the year. By comparison, *Cape Brazil* (177,897-dwt, 2010 SWS, scrubber fitted) was sold back in February for $31m.

Moving down to the sub-cape sectors, *Auriga Ocean* (93,549-dwt, 2008 Namura) sold for $15.5m basis prompt delivery with surveys freshly passed. It is interesting to note that same-aged typical Japanese LME-type Panamax 76k-dwt values are in-line with these levels.

In the geared segments, Chinese controlled *Bao Sheng* (58,110-dwt, 2011 Tsuneishi Zhoushan) has achieved $20m to undisclosed buyers. This is a price in line with similar recent Tess58 sales.

Finally, the eco Handysize *Great Intelligence* (38,797-dwt, 2017 Guangzhou Wenchong, eco) is reported sold to Europeans for $22m. This is a price slightly on the soft side, albeit she has a WinGD main engine which is not every buyer's cup of tea.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Ever Ability	180,133	2011	Qingdao Beihai	Gearless	Huaxia Leasing	$39.80m	Scrubber-fitted
Auriga Ocean	93,549	2008	Namura	Gearless		$15.50m	
Bao Sheng	58,110	2011	Tsuneishi Zhoushan	C 4x30T		$20.00m	
Great Intelligence	38,797	2017	Guangzhou Wenchong	C 4x30T	European	$22.00m	

Tankers S&P

Whilst crude tanker rates have started to ease off from stratospheric to merely superb levels, sellers price ideas have not adjusted, hence we are seeing a lack of transactions in the larger sizes.

There is one reported secondhand sale in the product market, Korean owners are rumoured to have sold *Grand Ace6* (46,192-dwt, 2007 STX Changwon, epoxy) for $21.5m with January delivery, Sri Lanka - Japan range. As is the case in firm markets, the premium is normally for prompt vessels.

The headline transaction is reports of a quartet of Chinese resale MRs which are reported sold for $50m each with delivery in 2027 and 2028. The Qidong Qianyao-built vessels are IMO II/III and epoxy coated. Whilst not the most high profile yard, it would still be a healthy premium to newbuild prices of ~$45-47m at most Chinese yards. The key is the earlier delivery, with 2027/28 being much earlier than the 2030 or even 2031 most yards would now quote slots for.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Grand Ace6	46,192	2007	STX		$21.50m	Epoxy

WEEKLY COMMENTARY

20 November 2026

HARTLAND SHIPPING SERVICES

Monthly Orderbooks Update

Drybulk Orderbook

As of the start of November 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	16	3.6	23	1.9	32	2.0	27	1.1	98	8.7
2027	99	20.3	174	14.5	215	13.5	109	4.4	597	52.7
2028+	277	60.0	304	25.4	402	25.7	157	6.4	1,140	117.4
Total	**392**	**84.0**	**501**	**41.8**	**649**	**41.2**	**293**	**11.9**	**1,835**	**178.8**
OB as % Fleet	**18.7%**	**20.3%**	**14.3%**	**14.7%**	**14.5%**	**15.8%**	**9.1%**	**10.6%**	**13.8%**	**16.7%**

Crude Tankers Orderbook

As of the start of November 2026	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2026	6	0.7	8	1.3	4	1.2	18	3.2
2027	19	2.2	50	7.9	67	20.7	136	30.7
2028+	34	3.9	167	26.3	261	80.7	462	110.8
Total	**59**	**6.8**	**225**	**35.4**	**332**	**102.6**	**616**	**144.7**
OB as % Fleet	**8.5%**	**8.9%**	**31.3%**	**31.4%**	**35.4%**	**35.5%**	**26.2%**	**30.3%**

Product Tankers Orderbook

As of the start of November 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	5	0.2	21	1.0	2	0.2	9	1.0	37	2.4
2027	8	0.3	98	4.8	26	1.9	59	6.6	191	13.7
2028+	17	0.7	230	11.4	41	3.0	135	15.4	423	30.5
Total	**30**	**1.2**	**349**	**17.3**	**69**	**5.1**	**203**	**23.0**	**651**	**46.5**
OB as % Fleet	**5.9%**	**6.0%**	**19.1%**	**19.3%**	**17.4%**	**17.3%**	**35.3%**	**36.0%**	**19.7%**	**23.0%**

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.