27 November 2026

HARTLAND
SHIPPING SERVICES

WEEKLY COMMENTARY

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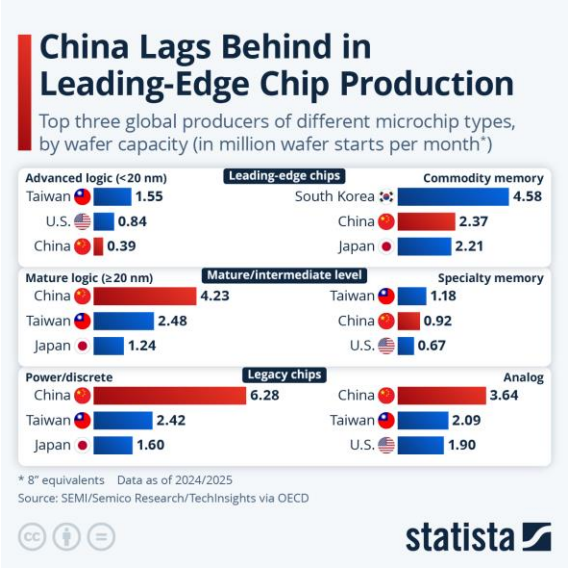

Source: Statista

POINTS OF VIEW

Global conflicts rumble on, and ships remain in the sights of all belligerents. This week Ukraine hit Russian ships in the Baltic and Benghazi, using air and naval drones. This morning, it was reported that Russia hit two Greek bulkers moving Ukrainian grain. This war continues to spread beyond its borders, last weekend Poland said two Russian missiles and a drone had hit its territory. Not so long ago, such news might have meant breathless 24-hour news coverage. In other conflicts we are becoming inured to, Iran keeps hitting ships running the Hormuz gauntlet. At present, both sides are in an uneasy holding pattern. Enough oil is getting out to prevent crisis-level prices, albeit at huge human and financial cost. Long-term it appears unsustainable, but for now this conflict is simmering rather than bubbling over. Last year, in a pre-Iran war world, tariffs were a major concern for financial and shipping markets, this week they have resurfaced, with fresh US announcements. To give a full round-up of tariffs and subsequent legal smack-downs in Trump's second term is a Byzantine mess and frankly a bit dull. In short, these will top up rates back to the levels agreed in deals signed in the aftermath of Liberation Day. It is not just China and the EU, but most of South East Asia, in the firing line.*

A legal justification is needed to prevent these tariffs being struck down by the courts. A previous round was based on concerns over forced labour; this time it is "excess industrial capacity". Europe may wonder "what industrial capacity", its heavy industry has been crippled by high labour and energy costs, first ships and steel, now cars and chemicals. This week it was reported that Trafigura would be closing its zinc smelter in the Netherlands, emblematic of death by a thousand cuts. Whether China has excess industrial capacity or not is semantics and can be left for Washington lawmakers to decide, but it is safe to say China certainly does not lack it. It conquered steel a while ago, in 2000 it made 15% of the world's steel, by 2013 it was 50%. In 2000, it made 3% of the world's cars, now 35%, with its EVs and hybrids conquering global markets. Similar tales can be told in nearly any strategic industry, whether consumer goods or processing raw material; China now refines half of the world's copper, also up from under 10% in 2000. Industrial capacity is an imprecise and catch-all term, but to paraphrase what has been said about civilisation and other things *"I recognise it when I see it"*. Nowhere is it more obvious than shipbuilding.^

China is on track to build ~70% of the world's tonnage (CGT terms) by the end of this decade, its share was below 10% at the start of the century. Even more impressive than market share is the overall output. After the 2008 boom and following bust, the yards were starved of orders. By the end of the 2010s, Chinese yards were building just 10-12mCGT of commercial tonnage each year. Output cannot be turned on instantly, but the rise has been staggering. In 2027 China's yards will at least treble their output from 2020 levels, with more to come by 2030. As with cars, the quality has improved steadily, whilst prices remain cheaper than elsewhere. The focus has mostly been on individual yards, rather than how it fits into a broader Chinese industrial landscape. The main story is Hengli; once a large but unremarkable dormant yard (STX Dalian) reopened under new ownership. After several rounds of expansion, it is on track to be the biggest yard in the world and building more tonnage (CGT) than all of Japan by 2028 or 2029. Meanwhile plenty more yards who went offline in the 2010s have returned and there are countless yards who have expanded, upgrading facilities, or bought or leased dormant yards.**

Perhaps what is not quite as visible, but also facilitating this boom, is the wider Chinese industrial base. Several builders and fabricators of equipment for offshore wind farms, have started to take commercial shipping orders lately. Until the end of 2021 China had large subsidies for new offshore wind farms. The subsequent withdrawal has cooled that market and left constructors looking elsewhere, shipbuilding is an obvious market, either as block-builder for other yards or building ships under their own name. Another sector that is tilting into shipbuilding is the engineering and infrastructure firms who built the thousands of miles of roads, railways and bridges across China this century. With infrastructure building now slowing, some of these firms are moving into sub-contracting for shipyards.^^ If you can weld and fabricate a bridge structure, it is not rocket science to weld a ship block. Added to this, is the enormous pool of workers who have moved back to shipyards in this cycle, from adjacent sectors. Labour is more expensive than yards would like, but it is not the chronic shortage seen in Japanese yards. It is ironic then, that the key industry China does not lead in, is the one regarded as the most important for our future: advanced chips used in cutting-edge AI models. Fear of China catching up has fuelled the Nvidia spygate drama. The White House pulled strings to return Huang to his old job on Monday, with Trump claiming he feared Huang could even defect. With or without Huang, if we have learnt anything in recent years, it is surely not to write off Chinese industry.***

* The 14 trading partners due to be hit this week include China, Japan, South Korea, India, Indonesia, Malaysia, Singapore, Taiwan, Thailand, Vietnam, Bangladesh, Cambodia, the EU and Switzerland.

^ The US certainly had "it" when it built, when it turned out 2,710 Liberty Ships from 1941-45 during WW2. The UK certainly had it too, in 1914 on the eve of WW1, four rivers (Tyne, Wear, Tees and Glasgow) built over 40% of the world's tonnage each year according to old Lloyds figures.

** CGT = Compensated Gross Tonnage, a figure that adjusts Gross Tonnage, to measure the complexity of an individual ship type. I.e. building an LNG carrier takes a lot more "work" than a Newcastlemax, even if the latter is a bigger ship in pure tonnes.

^^ The Economist noted last month (article: *China's investment in transport infrastructure has peaked)* that fixed-asset investment in Chinese transport peaked in 2023. It quotes a Chinese official saying that domestic infrastructure was "91% complete".

*** Trump told CNBC on Monday "He's got other chips in his brain that nobody else knows about, including me, that nobody else understands…Jensen could take the next plane to China, and I guarantee you, they would give him whatever he wanted, and then and then they automatically have, you know, all of the things."

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Dry Cargo Chartering

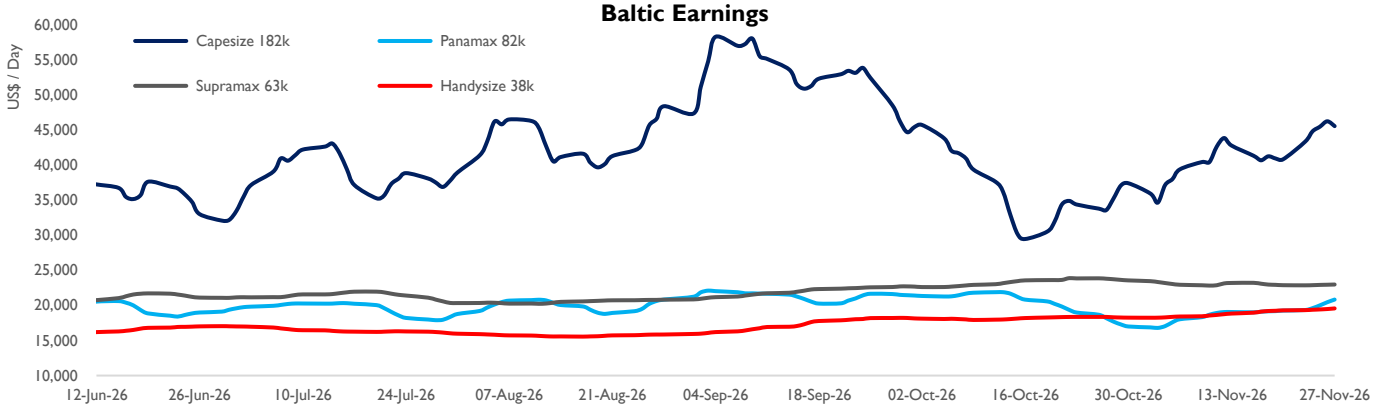
Capesizes drove the week's gains, with the BCI jumping $4,731 to $45,558, its highest since early October. Panamaxes also posted solid gains, while Supramax and Handysize earnings edged up in a week slowed by Thanksgiving. The BDI closed at 3,137, up 239 points. The **Capesize** market was led by the Pacific, where the C5 West Australia to Qingdao route peaked in the high $16s. The North Atlantic also firmed, but the South Atlantic stayed quiet, with the C3 Brazil to Qingdao route holding around the mid $35s.

The BPI added $1,570 since last Friday to close at $20,834. The **Panamax** market firmed in both basins. In the Atlantic, December demand and a tight prompt tonnage list pushed rates higher, with an 82k-dwt open East Coast India fixing an East Coast South America fronthaul at around $25,750. In the Pacific, North Pacific grain and Australian enquiry absorbed tonnage, and on period an 82k-dwt fixed for 11-13 months at $17,500.

The BSI closed at $22,979, up $95 on the week. The **Supramax/Ultramax** market was broadly steady, with a mixed picture in the Atlantic. The US Gulf saw further spikes in demand, and the South Atlantic stayed reasonably supported despite losing some momentum: *Andromeda* (63k-dwt, 2016) fixed APS Santos 10-15 Dec for a trip to Singapore/Japan at $19,500 plus a $950,000 ballast bonus. Renewed scrap enquiry helped the Continent, while the Mediterranean stayed quiet. In Asia, project and general cargoes lifted rates in North China, while ample tonnage kept pressure on the south, particularly in the Indian Ocean. *New Providence* (64k-dwt, 2026) fixed Paradip 27 Nov-1 Dec for two laden legs at $21,000, with the scrubber benefit to charterers. On period, *Afentis Xristos Ath* (63k-dwt, 2013) fixed from Chittagong 10 Dec for 8-10 months at 104% of the BSI63 with Hanson. Overall, Atlantic demand remains comparatively resilient, while excess tonnage continues to temper sentiment across the southern Asian markets.

The BHSI closed at $19,571, up $275 on the week. Thanksgiving slowed **Handysize** activity in both basins late in the week. In the Atlantic, a pre-holiday flurry of cargo kept the US Gulf moving higher, with a balanced tonnage list and firmer bids and offers. The South Atlantic softened as prompt cargoes thinned and the tonnage list lengthened, with charterers bidding close to last done. The Continent and Mediterranean held steady, helped by fresh backhaul demand into the US Gulf, and a 36k-dwt reportedly fixed scrap passing Skaw to Iskenderun at $32,000. On period, *Alexandros III* (33k-dwt, 2010) open Cotonou fixed 5-7 months worldwide at $14,500 with Langlois. The Pacific stayed firm on tighter North Pacific tonnage and more enquiry from China, with rates generally steady to slightly above last-done levels. Increased Australian enquiries helped keep Southeast Asian rates well supported. Period activity also remained healthy, with a 28k-dwt vessel in Malaysia reportedly fixed in the mid-$14,000s for 3-5 months.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Ocean Alignment	95,353	2012	Rizhao	30 Nov	Singapore-Japan	$23,000	Rio Tinto	Via Weipa
Hamit K	82,382	2022	Nantong	26 Nov	South China	$21,500	PPT	Via EC Australia
Modest SW	76,483	2012	Yuhuan	½ Dec	South Korea	$19,000	Hanaro Shipping	Via Indonesia
An He 66	75,668	2002	Hong Kong	4/5 Dec	South China	$19,000	Cnr	Via Indonesia
Guo Hai Lian 638	75,491	2014	Abidjan	24 Nov	Singapore-Japan	$21,750	Cargill	Via EC South America $475,000 ballast bonus
Andromeda	63,459	2016	Santos	10/15 Dec	Singapore-Japan	$19,500	Cnr	$950,000 ballast bonus
Tai Spring	62,487	2016	Norfolk	Early Dec	Japan	$30,750	Oldendorff	-
Baranee Naree	56,441	2012	Singapore	29 Nov	South East Asia	$19,000	Cnr	Via Indonesia
African Margaux	38,114	2020	Kaohsiung	26 Nov	USG	$19,000	Norden	-
Hanze Genua	35,756	2015	Recalada	Ppt	North Brazil	$30,000	Lauritzen	-

Exchange Rates		This week	Last week
	1 USD	159.46 JPY	158.70 JPY
	1 USD	0.913 EUR	0.9104 EUR
Brent Oil Price		**This week**	**Last week**
	USD per barrel	95.20	91.78

Bunker Prices (US$/tonne)	This week	Last week
Singapore HSFO	611.0	598.0
VLSFO	830.0	818.0
Rotterdam HSFO	561.0	547.0
VLSFO	681.0	693.0

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Drybulk S&P

Whilst sales tables in recent weeks have largely been comprised of larger bulkers, this week's table is largely made up of Handysize vessels, with just one notable outlier: a single Capesize deal.

ASL OTSL 2 (180,600-dwt, 2012 Tsuneishi Cebu) has been sold for $46.25m basis surveys passed and a freshly installed scrubber. This is a firm price when compared to last week's sale of the scrubber-fitted *Ever Ability* (180,133-dwt, 2011 Qingdao Beihai, scrubber) for $39.8m. However, it is worth noting that *ASL OTSL 2* is both a Japanese design and has an electronic main engine.

The first of the Handies we report this week is *Christina* (32,573-dwt, 2011 JNS) which has achieved $11.75m with surveys freshly passed. By comparison, late in October, the two-year younger *Bao Shine* (32,203-dwt, 2013 JNS) sold for $13m. Elsewhere, *Sunny Honor* (32,040-dwt, 2004 Hakodate) has found buyers at $7.8m with drydock due next month.

Finally, a brace of Imabari 28s have been sold. *Parana Warrior* (28,400-dwt, 2007 Shimanami) to Middle Eastern buyers for $8m and the slightly younger *Sunlight* (28,346-dwt, 2010 I-S Shipyard) sold for $10.3m. The last Imabari 28 of a similar age sold was *Coreocean OL* (28,358-dwt, 2009 Imabari) for $9.2m in mid-November. These prices are all much of a muchness.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
ASL OTSL 2	180,600	2012	Tsuneishi Cebu	Gearless		$46.25m	Eco, DD/SS passed Scrubber
Christina	32,573	2011	JNS	C 4x30T		$11.75m	DD/SS passed
Sunny Honor	32,040	2004	Hakodate	C 4x31T		$7.80m	DD due
Sunlight	28,346	2010	I-S Shipyard	C 4x31T		$10.30m	
Parana Warrior	28,400	2007	Shimanami	C 4x30T	Middle East	$8.00m	

Tankers S&P

Activity in the wet S&P sector remains subdued. The product tankers are carrying the sector transaction-wise of late, last week saw another slim sales table with just a sole 19 year old MR sold. This week sees just the one enbloc deal for two 20yo product tankers.

It has become increasingly difficult to put a price on larger tonnage. Sellers are still holding onto last-done price ideas, but rates are not quite what they were. VLCCs are holding onto $300k/day on non-Hormuz rates, extraordinary but not quite the $500k/day or more seen in recent weeks.

The only deal to report this week is the enbloc sale of Handy tanker sisters *Sloman Thetis* (34,662-dwt, 2006 Dalian) and *Sloman Themis* (34,628-dwt, 2006 Dalian) which went for $27m basis surveys passed. This is broadly in line with the *Seychelles Pioneer* (37,500-dwt, 2005 Lindenau) and *Seychelles Progress* (37,558-dwt, 2005 Lindenau) which went for $14.1m and $14m each in mid-October when you take into account the premium of European built ship over an early generation Chinese tanker.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Sloman Thetis	34,662	2006	Dalian		$27.00m	Enbloc DD/SS Passed
Sloman Themis	34,628					

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