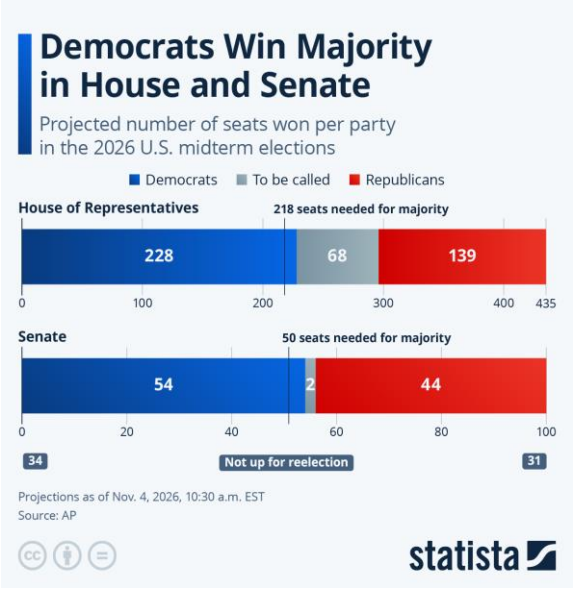
6 November 2026

HARTLAND
SHIPPING SERVICES

WEEKLY COMMENTARY

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Source : Statista

*For Republicans, it was not only a turnout issue, but many GOP voters did not bother to vote because Trump has not addressed the issues that matter to them.

And many traditional supporters turned against him for not delivering on his pledges, for corruption issues, and so on. Time to **M**ake **A**merica **G**ood **A**gain.

Bear in mind that public approval of Congress stands at only 10%, reflecting how pathetic it has been. But will Democrats be any better than Republicans?

**The loss is mostly a $72.4bn accounting charge on convertible notes; the actual operating loss was $693mn. Compute costs absorb 55% of revenues.

Pre-IPO, Anthropic has revealed $900bn of AI spending commitments to continue its rapid growth. Investors might be entitled to be scared by this.

The Democrat landslide may see data centres are blocked from 2029, AI/SI spending curtailed and guardrails erected. Xi and China will be delighted.

^Last Friday, Alphabet – Google's parent – reported disappointing search and advertising sales. Its shares fell 13% wiping out over $500bn in market value.

^^Terms include lifting the blockade, removing sanctions, releasing frozen assets, paying reparations, Iran-Oman administration of Hormuz. Nuclear talks later.

More war will not solve the nuclear issue. After threatening Iran's annihilation, Tehran is more determined than ever to develop a nuclear weapons capability.

POINTS OF VIEW

Trump told voters to "pretend I'm on the ballot" 47 times. They did, and many voted against him or did not vote at all. His approval rating had fallen to 38%, giving a net rating of -19%. Republicans lost the House and Senate in a brutal rebuke of Trump, but it was no endorsement of the Democrats. Congress has flipped, but it is still deadlocked.* With his customary chutzpah, Trump claimed it would have been a landslide had he really been on the ballot. His second term has been marked by such standouts as executive orders, tariff chaos, high interest rates, sticky inflation, painful gas and diesel prices, tax and welfare cuts, self-dealing, the redacted Epstein files, ICE thuggery, deportations, extrajudicial killings, Maduro's overthrow and the Iran war. He promised his base an end to forever wars. He failed. He thought the rules did not apply to him, that civility is an option. He seriously, and sadly, believes that his policies have been good for the US economy and for US standing in the world. The reality is that, were it not for the obscenely large spending on unpopular data centres and feared AI, the economy would not be doing so well. Now AI is in meltdown. Last week, Intel shares fell 29% in a day, wiping out $140bn in market value. Anthropic reported a net loss of $81bn for the six months to end June 2026, just before its planned IPO.** Trump relied on an AI-driven market boom and blames the Dems for this week's crash, but the blame is on him for letting it run wild with no constraints and no guardrails.^ Attacking Iran could set the region on fire, damaging oil and gas infrastructure, and lots more besides. Energy and goods prices will soar. It is the beginning of the end of the Trump era – president one minute, Donald Duck the next – but, rest assured, once over the shellshock he will use executive orders, vetoes and the courts to defy Congress.

Iranian and Qatari officials entered a third straight day of talks on Tuesday. By late UK time, Brent had dropped 8% to $104 a barrel on hopes that diplomacy might achieve what conflict has not. We have been here before but, this time, it is assumed that the Dems will demand an end to wars, amounting to victories for Russia and Iran, humiliation for the US, and 'chapeau' to the CRINKs. They get to decide when the wars will end. The US has no sustainable offensive or defensive clout to revisit hi-scale attacks. Netanyahu will try to persuade DJT otherwise, but who gets fooled again? Iran's asymmetrical warfare has defied US military might, a force that was designed for yesteryear's wars. The Democratic sweep makes further strikes unlikely, despite the DoD conducting clandestine hits over the past few weeks. US bases, equipment and personnel across the region will face extreme risks, as would energy infrastructure, desalination plants, subsea cables, and so on. This has been threatened by Tehran. But optimism around Qatar-led peace talks appears misplaced as Iran's demands have not shifted. It wants a return to the June 17 MOU, which is stacked in its favour, a document that the US has already disowned after much heated congressional criticism. Reversion to the MOU paradoxically may even be seen by a war-weary US public as a step too far.^^ Cake and eat it? Vance has split with his defeated president. He sent a letter to Mohsen Rezaei, Iran's national security adviser, offering a changed tone in what an Iranian official described as a "good sign". JD simplistically blames the Iran war for the GOP drubbing. He now sees Trump as a spent force. It is time to stop fearing him and start opposing him. After his defeat Trump focused on showing off the Reflecting Pool and his half-built Ballroom. He is so utterly out of touch with ordinary people's concerns.

Geopolitics continues to drive global commodity, trading and shipping markets shifting supply and demand in unpredictable ways. We are currently bearing witness to how freight rates, TCEs, asset values and shipping equities are in "Ozark"-like casino territory, on a wild ride. This week, once the Dem landslide moved beyond contest, equities and bonds briefly rose just as oil prices plunged. Democrat Chuck Schumer, the House minority leader, pledged to end the Iran war, but how? Dems want to dilute financial and military support for Israel. Americans want peace, but not everyone wants to be seen to lose yet another war. Trump has lost home support in a doom loop self-penned tragedy. Thus, his best chance of creating a legacy – apart from building tawdry monuments to himself – still lies abroad. Having failed to end the wars to date, options are limited. Cuba? Democrats will cut off funding for his overseas escapades and prioritise tackling domestic cost-of-living issues. They will attempt to unwind Trump's tariffs and tax cuts and reinstate healthcare and many other cancelled benefits. Meanwhile, the sell-off in shipping equities is pricing in normalisation in the MEG, Red Sea and Black Sea – and lower trade friction – which could prove premature. Reopening these choke points and removing trade barriers may be negative for ton-miles short-term, but positive in lower prices and by unleashing pent-up demand for immediate use and inventory rebuild. Poor old Trump has Bibi in his right ear urging him to attack Iran, and Gulf Arabs in his left ear saying don't do it. It may all be a bit too much for him. Sleepy Donald J Trump has been grabbed by the ballot box, and he doesn't like it at all. The folks in the white coats are waiting in the wings.

WEEKLY COMMENTARY

06 November 2026

HARTLAND SHIPPING SERVICES

Dry Cargo Chartering

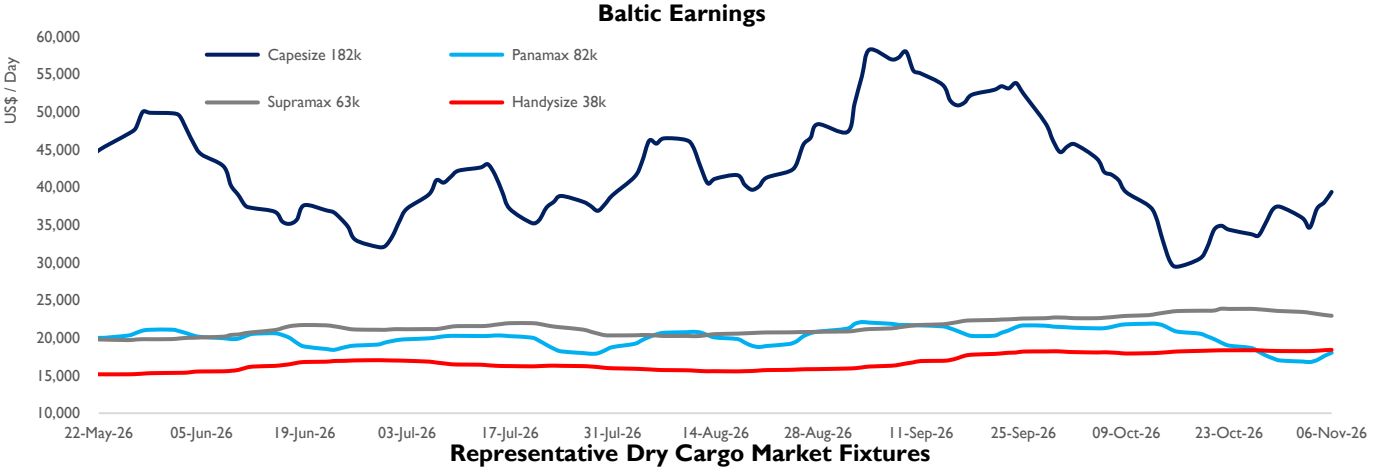
With much of the market away at Eisbein, the geared sizes had a quiet week: Supramaxes eased and Handysizes edged slightly higher, while Capesize and Panamax rates firmed. The BDI rose 91 points to 2,805 and the BCI ended the week at $39,395, gaining $1,975 over the week. The **Capesize** C5 route from Western Australia drifted into the low $13s/t as miners tested lower levels, while more than 15 fixtures on Wednesday pushed the C3 route from Brazil to Qingdao, towards $37/t. The North Atlantic led the way, with the C8 route transatlantic round voyage reaching $41,000/day.

A $1,031 gain lifted the BPI to $18,030, though it still trails the Handysizes. The **Panamax** market gathered pace as tonnage tightened in both basins. An 82,000-dwt fixed a transatlantic trip just under $30,000 delivery East Coast South America, while in the Pacific, a 90,000-dwt fixed an Australia to Japan trip at $24,000.

The BSI eased $623 over the week to $22,946. The **Supramax/ Ultramax** market was quiet this week. Many Continent/Med participants were away at Eisbein, so fixing activity was thin. Period interest also slowed, with fewer enquiries and less urgency from charterers as we edge closer to Christmas. Underlying market fundamentals were broadly unchanged, with Asia still better supported by tighter tonnage and the Atlantic remaining more exposed to growing vessel supply. Crude prices have eased following the US midterm elections, bringing bunker costs down and reducing voyage expenses for owners, although cheaper fuel may also encourage charterers to consider longer-haul employment. Overall, the lack of activity has made it difficult to establish any meaningful change in rate direction.

The BHSI closed at $18,418, up $163 on the week. **Handysize** trading was generally subdued, with performance differing across the various regions. Northern Europe continued to see good support from grain demand and a restricted list of nearby vessels, whereas the Mediterranean and Black Sea lost some momentum, with rates edging back. Further south, East Coast South America and West Africa front-haul business faced renewed downward pressure as charterers took advantage of a wider choice of tonnage, although Mediterranean-bound employment continued to command comparatively better returns. The US Gulf also struggled to find a floor, with a surplus of ships for early November weighing on rates, though a healthier cargo programme for the second half of the month and limited inbound ballasters could provide some relief. North Brazil remains attractive for owners, with longer trips drawing tonnage away from the rest of North Coast South America. Across the Pacific, the balance remained more favourable to owners, with a tight vessel list helping to preserve recent rate levels despite a quieter flow of new business.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate ($)	Charterers	Comment
Nea Tyhi	82,211	2009	Xiuyu	6/10 Nov	Singapore-Japan	$18,250	Richland	Via East Coast Australia
Pella	82,163	2010	Dalian	10/11 Nov	Japan	$19,500	Costamare	Via NoPac
Jin Zhu Hai	76,463	2009	Huizhou	6/7 Nov	Singapore-Japan	$17,000	Lotus	Via Indonesia
Great Mind	75,474	2011	Hadong	4/6 Nov	Singapore-Japan	$17,500	Topsheen	Via East Coast Australia
Kang He 6	73,035	1999	Yuhuan	3 Nov	South China	$14,000	Cnr	Via Indonesia
Feng Shun Hai	63,778	2026	SW Pass	Mid Nov	China	$27,000	ADMI	Via COGH
Sagittarius Honor	63,776	2025	North China	Mid Nov	West Africa	$26,000	Chinaland	-
Karo T	63,520	2023	Corinto	Ppt	Far East	$30,000	Rongtua	Via NoPac
Aloni	33,399	2010	Houston	Mid Nov	Venezuela	$16,750	Cetus	-
Pirrihios	28,375	2010	Tema	1/6 Nov	Algeria	$14,000	Ultabulk	Via Recalada

Exchange Rates		This week	Last week
	1 USD	158.40 JPY	157.26 JPY
	1 USD	0.8981 EUR	0.8978 EUR
Brent Oil Price		**This week**	**Last week**
	USD per barrel	97.93	117.58

Bunker Prices (US$/tonne)	This week	Last week
Singapore HSFO	724.0	905.0
VLSFO	858.0	1,008.0
Rotterdam HSFO	592.0	710.0
VLSFO	722.0	787.0

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Dry Bulk S&P

Halloween has been and gone but despite some paper and physical volatility over the last month, buyers do not seem to have been spooked by any ghosts this year.

We have two Capesize sales to report. *Nightsky* (183,017-dwt, 2019 Namura) has reportedly been picked up by Seanergy for $73m. Eco Cape deals are quite illiquid, but this represents another firming against our internal benchmarks. On the older side, *Lady Charm* (169,676-dwt, 2008 Daehan) has been sold for $27m to Chinese buyers with DD extended and due in December. This looks light against last week's sale of *Pan Advance* (179,185-dwt, 2009 HHI) for $35.4m. The survey dates go some way to justifying the spread in pricing. Pan Advance has until July next year before DD, offering the new owner a chance to generate strong earnings. She is also almost 10k dwt larger and the smaller Capes on the whole get much less attention, with fewer buyers willing to consider them.

There is just the single sale to report in the Post-Panamax sector with *Indus Triumph* (92,967-dwt, 2012 Taizhou Sanfu) being sold for $16.6m, broadly in line with *LC Milady* (93,758-dwt, 2011 Shanghaiguan) which went for $14.8m with surveys due in September. Post-Panamax pricing often offers a discount to smaller sizes, with buyers getting plenty of steel for their cash compared to other sectors. For example, in mid October a 2012 Chinese-built (Hantong) 57k-dwt ship sold for $16.24m via online auction; same age, similar prices but 60% more dwt.

Moving down to the Geared sector, the Chinese owned scrubber-fitted Supramax *Miao Zhou* (58,595-dwt, 2013 Kawasaki) has been sold for $23m. Despite having a superior survey position and a scrubber premium, this sale seems soft against *Charade* (58,109-dwt, 2013 Tsuneishi Cebu) which was sold for $22.9m just two weeks ago. As for the Handysize sector, we have two sales to report. *Astro Castor* (37,347-dwt, 2016 AVIC Weihai, eco) has been sold to Greek buyers for $21.5m and *Obe Dinares* (33,440-dwt, 2008 Shin Kochi) has been sold to Chinese buyers for $12.4m.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Nightsky	183,017	2019	Namura	Gearless	Seanergy	$73.00m	
Lady Charm	169,,676	2008	Daehan	Gearless	Chinese	$27.00m	DD extended to December 26
Indus Triumph	92,967	2012	Taizhou Sanfu	Gearless		$16.60m	
Miao Zhou	58,595	2013	Kawasaki	C 4x31T		$23.00m	Scrubber fitted
Astro Castor	37,347	2016	AVIC Weihai	C 4x35T	Greek	$21.50m	
OBE Dinares	33,440	2008	Shin Kochi	C 4x31T	Chinese	$12.40m	

Tankers S&P

Another blockbuster crude sale has come to light this week. *Rising Sun I* (297,439-dwt, 2005 Dalian New Shipbuilding) is reported to have sold for $126m. This time last month we reported the sale of the one year older sister, *Southern Emperor* (297,376-dwt, 2004 Dalian New Shipbuilding) for $110m to Sinokor. To put into a wider context, approximately this time last year (late October 2025), *MT VS87* (299,174-dwt, 2004 Samsung, scrubber fitted) sold for $40m, a mere $86m below this week's deal.

In the product tanker space, Indian controlled, *Mayfair* (49,999-dwt, 2008 HMD) has reportedly been sold for $27m with SS/DD due. The last similar sale to illustrate rising values was, *Prive Angel* (51,246-dwt, 2008 STX) which achieved $24.5m in early October with surveys due.

Nigerian buyers are rumoured to have paid above last done for *Helene Maersk* and *Henning Maersk* (38k-dwt, 2010 STX). They are rumoured to have gone for $30m each. This is a significant price even compared to MR2s of the same age, with several 2010 MR2s on the market available for sub $30m.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Rising Sun I	297,439	2005	Dalian		$126.00m	
Mayfair	49,999	2008	HMD	China	$27.00m	SS/DD Due
Helene Maersk	38,016	2010	STX	Nigerian	$30.00m	Enbloc, Marineline coated
Henning Maersk	38,001	2010	STX	Nigerian	$30.00m	
OM Borneo	29,013	2007	GSI		$12.00m	

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