



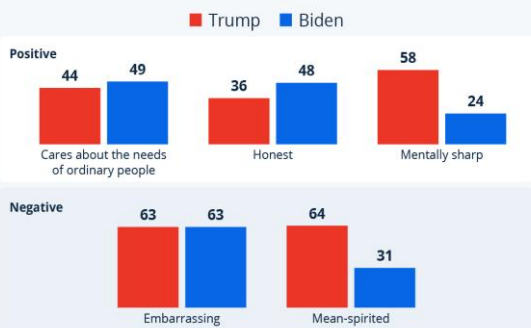
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... Fight? Fight? Fight?...

## Voters Say Biden More Honest, Trump More Mentally Sharp

Share of registered voters who would describe Trump & Biden as the following (in percent)



7,729 U.S. adults (18+ y/o) surveyed Jul. 1-7, 2024  
Source: Pew Research Center

statista

Source: Statista

\*Biden has called for even stricter controls on semiconductor sales to China while Trump called on Taiwan to pay for its own defence. Nvidia, TSMC & ASML cratered.

Collectively, global microchip equities lost about \$500bn in value as Trump accused Taiwan of stealing microchip business from the US, undermining its security.

\*\*Things would be worse without Xi's economic rewiring cushioning the national slowdown: his focus on EVs, solar and semiconductors boosting industrial production.

^Mick Mulvaney, former White House chief of staff, said that US threats to leave Nato date back to Reagan and 1984, when he asked Europe to lift defence spending, or else.

^^FT comment: "In feuding with Biden, Netanyahu has bet that the other levels of influence he has cultivated for decades – from friendly US senators, to the powerful pro-Israel lobby and Israel's pivotal role in the regional geopolitics – would both preserve his ability to wage war and keep him in office. It is a gamble he has taken before, but never with such high stakes."

+The others being Europe (Ukraine) and the Middle East (Israel), both arms-length. The A-P theatre may be the US equivalent of 1941's Pearl Harbour, a live hot war.

## POINTS OF VIEW

Trump has finally named his VP as the hawkish 39-year-old Senator JD Vance of Ohio. A one-time strong critic of Trump, having referred to him as 'reprehensible' and likening him to 'cultural heroin', he has undergone a Damascene conversion. Socially unlike Trump, he had a poor upbringing in Ohio and Kentucky, served in the Marine Corps, went to Yale Law School and worked in venture capital before moving into politics. He championed blue-collar workers and farmers in key swing states. These credentials, and his total fealty to DJT, must have ticked all the boxes for the aspirant president, his youth providing a welcome foil to his boss who is almost four decades older. Politically, Vance is Trump on steroids. He got elected to the Senate in 2022 after receiving Trump's endorsement having adopted his brand of politics and backing his claim that the 2020 election was stolen. Now he appears totally aligned with Trump on major issues. He led the 6-month hold-up of a \$61bn Ukraine aid package in Congress, favours a settlement between Moscow and Kyiv, supports a pivot away from Europe to Asia,\* an increased tariff package on China and a robust approach to immigration. In a post-selection interview with Fox News, he said that he would "bring (the Ukraine war) to a rapid close so America can focus on the real issue, which is China." Zelensky may have other ideas, but should the US withdraw or reduce financial and military aid to Ukraine then Nato will be left to fill the vacuum, and there is no indication that it will be ready to do so. Putin has made it clear that his ambitions do not stop at Ukraine.

It is also possible that Trump will use the Asia pivot as cover for a short-term mission to channel more support to Israel and its fight against Hamas, Hezbollah and other Iran-backed militias. His negative attitude towards Palestinians and Iran could lead to an escalation in the conflict which would make the Red Sea a danger zone for shipping for much longer. Vance backs Trump raising tariffs on Chinese imports as a mechanism to gradually bring American manufacturing back home and reduce US dependency on Beijing. China is already struggling from its chronic real estate crisis and dismal consumer confidence and consumption.\*\* GDP expanded 4.7% in Q2 year-on-year after 5.3% in Q1 against a target of 5% for 2024. UBS reckons that a new 60% import tariff on Chinese goods will halve China's growth rate. It forecasts China to expand 4.6% in 2025 and 4.2% in 2026 but the 60% tariff will see the rate fall to 3% in both years even after factoring in countervailing state stimulus. China's diversion of its exports to the US via third countries may just lead to US tariffs being extended to them. Other nations might choose to impose their own tariffs on China to protect their steel, aluminium, oil refining, EV, AI and green transition industries. Higher prices will hit global demand for Chinese goods, exacerbating China's domestic economic problems from weak retail sales, falling prices, high youth unemployment and the real estate crisis. This week's twice-decade Third Plenum in Beijing will need to pull rabbits out of hats. Will it?

The DJT/JDV ticket generates considerable extra geopolitical uncertainty. Biden's refusal to stand aside, even though it may now be too late, damages the chances of a Democratic victory and creates the real possibility of a Republican landslide and control of both House and Senate joining, already, the Supreme Court. Trump, encouraged by Orban and Lavrov, has hinted that Zelensky will be forced to cede that part of the Donbas that it already lost and to forget about reclaiming Crimea. Failure to comply could see Europe left with little more protection than America's nuclear umbrella deterrent, sending Nato into blind panic.^ In return, Putin will be expected to drop his ambitions to take all of Ukraine. The US may choose to prioritise ramping up its proxy war with Iran for its persistent destabilisation of the Middle East. KSA and the UAE, after 9 years of conflict in Yemen, seem to have given up trying to neutralise the Houthis, leaving containment to coalition forces. Thus, attacks on shipping in the Red Sea may continue until a Palestinian state is established and/or until counter-strikes against Iran and its militias have ceased. This has all the makings of a forever war as Netanyahu paints an existential threat and mobilises the powerful pro-Israel lobby in Washington.^ Taiwan could be left in limbo despite America strengthening its bonds with Japan, South Korea, the Philippines, Vietnam, Australia, New Zealand and the Pacific islands. Attention will gradually shift to the Asia-Pacific theatre, potentially the third live war zone.+

## Dry Cargo Chartering

A week of corrections were in order for **Capsize** markets with the only slight uptick occurring on Thursday. Talk of softening in both basins resulted in the overall timecharter averages dipping down to \$24,652, a decrease of \$2,686 from last Friday. Despite a reasonable amount of activity, rates in the South Atlantic failed to offer much in the way of improvement. The Baltic Exchange is currently pricing the Tubarao/Qingdao iron ore route at around the \$26.10 pmt, as well as *Max Warrior* (205,361-dwt, 2014) for 190,000 mtons 10% at \$25.50 pmt. Elsewhere, Olam took *HT Huang Shan* (180,220-dwt, 2009) for 185,000 mtons 10% with a West Africa option at \$25.50 pmt, while Panoechan chartered *Alpha Bravery* (179,398-dwt, 2011) at the same rate. From Sudeste, Trafigura fixed *Gouverneur* (178,043-dwt, 2010) at \$25.80 pmt and *London Spirit* (207,960-dwt, 2007) at \$26.25 pmt, both for the second half of August. Additionally, CSN were linked to a Solebay TBN for an Itaguai/Qingdao run at \$27.25 pmt, and we heard that *Bhanumati* (210,940-dwt, 2022) was fixed for the same route at \$26.25 pmt. In the Pacific, Rio Tinto took five TBN positions for Dampier/Qingdao with freight this week from \$9.15 pmt to \$9.55 pmt. Mercuria chartered *ES Broad Sea* (180,406-dwt, 2009) for 160,000 mtons 10% Port Hedland/China at \$9.10 pmt, while on the coal front LSS fixed a TBN vessel for 150,000 mtons 10% Samarinda/Mundra at \$7.50 pmt. On TC, we heard that *Star Vesta* (180,136-dwt, 2010) was taken by Mercuria delivery Jiangyin prompt for 10/12 months at 108-109% BCSTC.

A balanced week for the **Panamaxes**. Increased positivity in the North Atlantic with improving levels of enquiry and at present, limited tonnage availability. However, these improvements maybe short lived with the summer season approaching. The slower pace continued to apply pressure to the South Atlantic with many expecting further downward corrections in the coming days. Whilst visible activity saw a small uptick for both South East Asia and NoPac loading requirements the market was said to have remained fairly balanced for now. P5 TC closed at \$15,427 up by \$321 since last reported 12 July. In the Atlantic, *Shun Fu Xing* (75,172-dwt, 2001) Ceyhan 20 July fixed for a front haul trip via Ukraine, rate details of around \$31/32,000. *Crystal Ocean* (82,558-dwt, 2021) Ghent fixed for a trip via US East Coast redelivery China at \$31,000 to Refined Success while *Silvergate* (77,239-dwt, 2014) Karaikal was reported fixed for a trip via East Coast South America redelivery Singapore/Japan at \$17,250. In the Pacific, *Balboa* (82,235-dwt, 2024) Taichung 20 July was said to have fixed for a trip via East Coast Australia redelivery China but rates unknown. Seapol fixed *S'Haik Lusail* (86,041-dwt, 2007) Campha for a trip via Taboneo redelivery India at \$11,000. *Yangze 21* (82,122-dwt, 2012) Tomogashima fixed for a trip via Australia redelivery Japan at a rate in the low-mid \$15,000's with K Line. On voyage, Kepco fixed 'Pan Ocean TBN' for their 77000-88000 coal lift Roberts Bank/Gangneung 7/16 Aug at \$15.80.

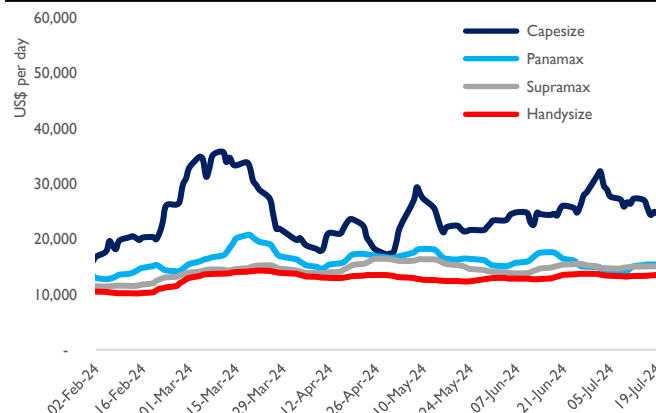
The BSI closed today at \$15,117 up a tick, \$113 since last Friday. A varied week in the **Supramax** Atlantic market, with rates hovering around last done levels. A slight upward

push in rates from the US Gulf for trans-Atlantic runs, though fronthaul trips remained limited. *Alkyoni* (55,830-dwt, 2012) open Houston fixed on subjects from the US Gulf to the East Mediterranean with coal at around \$25,000. *Gentle Seas* (63,350-dwt, 2014) was heard fixed basis delivery SW Pass for a trip to Finland with coal at \$26,250 to Union Bulk. The Mediterranean experienced a bit more activity, *Ithomi* (64,049-dwt, 2020) fixed at \$11,500 basis delivery Egypt for a trip to West Africa with bagged cement. *Qing Quan Shan* (63,473-dwt, 2013) fixed delivery Garrucha for trip to US East Coast with gypsum at \$11,000. *Lowlands Patrashe* (63,458-dwt, 2024) fixed basis delivery El Dekheila trip to Manza with clinker at \$11,850. Sentiment from South America was slightly off due to limited fresh enquiries in the south Atlantic. *Yangze 31* (47,350-dwt, 2012) open Conakry was heard fixed at \$14,600 + \$450,000 ballast bones basis delivery Recalada trip to Chittagong intention grains with Samjoo. In Asia, enquiry levels picked up across Australia and Indonesia, keeping levels steady, with a notable pick up in period activity. *Ceylon Breeze* (63,323-dwt, 2016) fixed basis delivery Tuticorin prompt dates for 3/5 months with worldwide redelivery ranges at \$14,500 to Drydel. *Noshima* (63,340-dwt, 2020) open Kaohsiung was placed on subjects for a trip via Indonesia redelivery China at \$15,000 and *Zhe Hai 521* (54,036-dwt, 2008) open Xiamen fixed a trip via Indonesia redel China \$12,000 with Tongli.

A subdued week on the **Handysize** sector as we enter the summer holidays, BHSI closed at \$13,543 up \$204 since last Friday. Very little activity on the Continent. Scrap trips to Turkey were closing around \$10,000 per day on a 32k-dwt. *Elpis* (34,329-dwt 2010) open spot Antwerp fixed delivery Rouen for a trip to Morocco with grains at \$8,500 with Nova. The Mediterranean was quiet also, with very little reported activity. Cement trips from the East Mediterranean to the US Gulf, closing around low-mid teens. Positive sentiment in America, *Radius* (36,976 2012) fixed delivery New York in end July for a trip redelivery Turkey with scrap at \$15,250 to Shield. A 37k-dwt ship, fixed delivery SV Pass to East Coast Mexico with a grain cargo at \$18,500. In the South Atlantic, *Cetus Orca* (43,494-dwt, 2015) fixed VWR Upriver for a trip redelivery Ecuador at \$27,500 to SBC. A 34K-dwt vessel was rumoured to have been fixed for a voyage from North Brazil to the US Gulf at \$16,250. It was a relatively quiet week in the Asian market with limited activities, but numbers generally remained steady. In South East Asia, there seemed to be a two-tier market with lack of fresh enquiries for vessels heading to the Far East. However, there were more enquiries for Australian cargoes which gave the market a balanced outlook. A 33k-dwt vessel open Singapore fixed 2-3 laden legs at around \$12-13,000 per day. Another 28k-dwt vessel open Thailand fixed low \$11,000's per day, for trip to Far East. In the Far East, there was a strong backhaul demand coupled with owners' resistance to fix ships for backhaul trips which is positively impacting on the implied rates. With a lack of visible activity across the Asian markets, there were small corrections to prompt dates, however, some owners are reluctant to reduce levels, hence numbers remained steady for now. *Yangtze Flourish* (32,503-dwt, 2010) open Tianjin fixed 11500 for trip to South East Asia. *TS Flower* (38,852-dwt, 2017) open Lanshan 20th July fixed \$12,000 per day for trip to West Australia.

### Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Venus Heritage	95,650	2010	Kinuura	16 Jul	Singapore-Japan	\$14,500	Jera	Via NoPac
Tai Kindness	84,574	2021	Kinuura	19 Jul	S China	\$15,000	Frontier	Via EC Australia
BBG Honor	81,917	2015	EC South America	25 Jul/5 Aug	Skaw-Gibraltar	\$24,000	Cargill	-
Atalandi	77,529	2014	Chiba	20 Jul	S China	\$13,750	Richland	Via EC Australia
Carla	63,453	2019	Morowali	Ppt	Philippines	\$18,000	Cnr	Via Indonesia
Heilan Equilibrium	56,815	2011	Fangsheng	20/23 Jul	China	\$14,500	Cnr	Via Philippines
Perth I	56,781	2010	Singapore	20/25 Jul	Thailand	\$18,000	Cambrian	Via Indonesia
Uniwell	52,454	2006	Singapore	Ppt	Cambodia	\$17,900	Cnr	Via Indonesia
Radius	36,976	2012	New York	25/31 Jul	Turkey	\$15,250	Shield	-



Exchange Rates	This week	Last week
1 USD	157.7 JPY	159.05 JPY
1 USD	0.9184 EUR	0.9182 EUR
Brent Oil Price	This week	Last Week
US\$/barrel	84.98	85.88

Bunker Prices (US\$/tonne)	This week	Last week
Singapore HSFO	533.5	539.0
VLSFO	634.0	637.0
Rotterdam HSFO	506.5	516.0
VLSFO	578.5	583.0

19 July 2024

### Dry Bulk S&P

High summer, and the fruit picking season is upon us. Likewise the second-hand market is laden with produce and buyers are able to pick what best suits their requirements. Without any particular stimulation from the freight market, turnover remains relatively high. This market is more difficult for the sellers of ships that are marginal either by their specification or their condition. Bruised fruit is left on the bush.

The capesize harvest continues to be bountiful. Another three units are sold this week, bringing the total of capers and larger sold to more than eighty this year so far. *Cape Mathilde* (178,831-dwt, 2010 Mitsui) is sold at \$29.5m and *Genco Hadrian* (169,025-dwt, 2008 Sungdong) at \$25m. Neither spent much time on the market. We await details to emerge of the sale of *HL Baltimore* (177,489-dwt, 2006 Mitsui) but with the level of competition as it was we do not expect her to have been sold below benchmarks.

For the kamsarmaxes, the scrubber-fitted *Kristian Oldendorff* (82,143-dwt, 2024 Hantong) is sold for \$40.85m, the slightly soft price is off set by a delivery no earlier than Q2 next year. The elderly Taiwanese-built panamax *Glory Trader* (77,684-dwt, 2004 CSBC) is sold at a respectable \$11.8m with surveys due next year. The scrubber-fitted *Star Iris* (76,466-dwt, 2004 Tsuneishi) with surveys passed did better at \$13.1m.

In the supramax sector *Royal Samurai* (58,091-dwt, 2010 Tsuneishi Cebu) is sold at a stronger \$17.9m. The Korean-built *Cebihan* (57,318-dwt, 2009 STX) is sold at a respectable \$15.25m.

Finally the handysize market continues to tick over. *Coreleader OL* (37,118-dwt, 2012 Saiki) is sold at \$17.1m.

### Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Cape Mathilde	178,831	2010	Mitsui		Chinese	\$29.5 M	
Genco Hadrian	169,025	2008	Sungding			\$25.0 M	
Kristian Oldendorff	82,143	2024	Hantong		HMM	\$40.85 M	Q2 2025 Delivery. Scrubber fitted
Glory Trader	77,684	2004	CSBC			\$11.8 M	
Star Iris	76,466	2004	Tsuneishi			\$13.1 M	Scrubber fitted
Royal Samurai	58,091	2010	Tsuneishi Cebu	C 4 x 30T	Western Overseas	\$17.9 M	
Cebihan	57,318	2009	STX	C 4 x 30T	Vietnamese	\$15.25 M	
Coreleader OL	37,118	2012	Saiki	C 4 x 30T		\$17.1 M	OHBS



## Tanker Commentary

Torm are the talk of the town this week, after the news spread that they have purchased eight HMD MR2s built 2014/15 from Sinokor in a cash and shares deal. The price paid was \$340m split into \$238m cash and \$102m in shares (2.65m shares). This is their second large en bloc deal in the last 12 months having purchased nine LR2s late last year.

*Nave Equator* (49,990-dwt, 2009 SPP) has been sold for \$26m with SS/DD due. Even when allowing for the discount applied for the upcoming surveys, this sale would seem somewhat soft when comparing to same age sisters *Gunmetal Jack* & *Paradise City* (49,990-dwt, 2009 SPP) which were sold for \$28m each last month.

Elsewhere in the tanker market Petrovietnam are reported to have picked up two scrubber fitted Aframax, *Pacific Jewels* and *Pacific Treasures* (115,000-dwt, 2016 Daehan) for \$60m per vessel. Last done modern scrubber fitted Aframax was *Pusaka Java* (108,524-dwt, 2018 Tsuneishi) sold end of June for \$68m.

## Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Pacific Jewels	115,177	2016	Daehan	Petrovietnam	\$120.0 M	En Bloc sale. Scrubber fitted.
Pacific Treasures	115,063					
Nave Equator	49,990	2009	SPP		\$26.0 M	SS/DD due
Beryl	49,990	2015	SPP			
Quartz						
Silver Hague	49,680	2015	HMD			
Silver Rotterdam				Torm	\$340.0 M (238M cash + 102M shares)	8 Ship En Bloc deal. All Eco ME
Silver Monika						
Silver Emily	49,700	2014	HMD			
Silver Amanda						
Silver Carla						

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