



CONTENTS

2. Dry Cargo Chartering
Trickle Down
3. Dry Cargo S&P
What is Representative?
4. Tankers S&P
Crude Credentials

... The Global Migrant Crisis ...

The Most Dangerous Migration Routes

Minimum estimate of recorded dead/missing migrants on major migrant routes since 2014 (as of Sep. 25, 2024)



* Western, Central, Eastern

Source: International Organization for Migration



statista

Source : Statista

POINTS OF VIEW

There are appalling civil wars going on in Sudan and Myanmar* but the western media, whether print or television, is not paying either the attention that they may deserve. The focus is on wars in Europe (Ukraine) and the Middle East (Israel) which appear to be more newsworthy than either Africa or Asia. They epitomise the clash between polarised interests that broadly pit the West against the Global South. How these wars play out will almost certainly be geopolitically significant and have much wider repercussions for global trade. Importantly, at least in the case of Sudan, there are undercurrents that link civil unrest there with the other more covered wars.

Up to mid-August, nearly 500,000 Ukrainian and Russian troops had been killed or injured since the invasion began on February 22, 2022, according to the New York Times. The estimates are unreliable, but give an idea of the scale, and break down as 70,000 Ukrainians killed and 120,000 wounded and 120,000 Russians killed and 180,000 injured. 3.7m people have been internally displaced in Ukraine (and 6.7m externally) as Russia's relentless bombardment has rendered large parts of the country uninhabitable. In the other war, the Gaza Health Ministry estimates 42,000 deaths in Gaza over the past year. Casualties on the Israeli side are said to exceed 1,100 people, excluding the more than 1,200 deaths on October 7, the day on which Hamas invaded Israel from Gaza and inflicted its shocking atrocities on Israeli citizens. UNRWA reports that 1.9m people of Gaza's 2.3 million population have been internally displaced. Meanwhile, on the new front in the north, over 600 deaths are estimated in southern Lebanon since last weekend when Israel launched air strikes against Hezbollah. This action was taken in response to constant Hezbollah rocket attacks into northern Israel, starting on October 8, in support of their Hamas brethren in Gaza. Latest figures suggest that around 200,000 Lebanese have fled their homes in southern Lebanon, heeding Israeli warnings to vacate, while about 70,000 Israelis have been evacuated from their homes in northern Israel.**

In Africa, the latest iteration of the civil war in Sudan started on April 15, 2023. The warring parties are rival factions of the regular armed forces: the Sudanese Armed Forces (SAF) under General Burhan and the Rapid Support Forces (RSF) under General Dagalo. Over 15,000 people have died and about 10 million people have been newly displaced. It makes this the largest displacement in the world and a huge hunger and migrant crisis in the making, with the UK and Europe often the target end destinations. In common with the more visible Ukraine and Israel conflicts, Iran, Russia and the UAE are involved in various capacities including weapons supply. For example, Iran has provided the SAF with armed drones while the UAE denies accusations of channelling weapons to the RSF via eastern Chad. Meanwhile, ex Ukrainian pilots are instructing the Sudanese air force, and Russian snipers are training the SAF, which has Ukrainians and Russians working on the same side. This is another territorial and resource conflict^ that has seen the US, Saudi Arabia, Egypt and Israel all attempt to broker peace talks along with the UN and African Union.^

Shipping is a bit like the western media, not much interested in wars in Sudan and Burma and rising instability in the Sahel region of sub-Saharan Africa. These do not appear to impact shipping in the same way that Ukraine and Israel do, despite the involvement of many of the same actors. Sanctions against Russia, albeit ineffectual, have given rise to a large dark fleet of ageing tankers carrying its crude oil and oil products from its Baltic, Black Sea and Pacific ports to customers happy to buy at a discount, including Turkey, the UAE, India, and China. It reveals a lot about who is siding with who. Black Sea grains exports have been hampered with safe corridors interrupted by random drone and missile attacks. The Suez Canal and Red Sea are out of bounds to most owners, fearful of attacks by Houthi militants in Yemen who, like Hamas and Hezbollah, support the Palestinian right to statehood. Houthi missile attacks often target 'innocent' ships, those with no connections to Israel, making for dangerous waters. But shipments continue as owners, charterers and crews evaluate the risks and rewards. It is normal for shipping to face uncertainty. Another big one is coming into view: the US presidential election on November 5. We may end up with a new and untested president or, possibly even worse, an old returning one.

*Myanmar's long-running civil war escalated significantly after a military coup on Feb 1, 2021. Around 58,000 people have died while about 3 million people have been internally displaced, making this a serious conflict that is being largely overlooked.

**Last week, Netanyahu pledged to return displaced Israelis in the north to their homes. To do this, he needs to push Hezbollah back north of the Litani River. Israeli tanks were gathering along the border as Netanyahu prepared to address the UN.

^Sudan is one of Africa's top gold producers. One senior diplomat involved in the Horn of Africa is quoted in the FT as saying that "Everything is up for grabs in Sudan. And it will get more ugly and more complex." It may soon be noticed.

It is rumoured that the Africa Corps, formerly the Wagner Group, is still helping the RSF, but this is denied by General Dagalo. KSA and UAE have an interest in the conflict as Sudan borders the Red Sea where KSA is building the new city of Neom.

^^The international community has been accused of "forgetting" Sudan. The International Crisis Group has called diplomatic efforts to end the war "lacklustre" while Amnesty International labelled the response "woefully inadequate". (BBC).

Dry Cargo Chartering

Capesize markets this week were characterised by a fairly flat start before surging on Thursday and Friday. Consistent activity in the Pacific was seen while sentiment in the Atlantic was bullish on the back of stronger fixtures. Timecharter averages ended up at \$30,598, a sizeable rise of \$3,772. From Dampier, Rio Tinto took at least five positions and paid from \$11.55 pmt to \$11.80 pmt. From Port Hedland, Jera and BHP were active taking three TBN positions between them with freight ranging from \$11.50 pmt to \$11.65 pmt. In the Atlantic, Vale fixed *Atlantic Dragon* (209,170-dwt, 2020) for 190,000 mtons 10% Ponta da Madeira/Rotterdam at \$13.50 pmt, as well as *Cape Breeze* (180,203-dwt, 2010) for the same business at \$12.50 pmt. Oldendorff took a TBN for Tubarao option West Africa/Qingdao at \$27.00 pmt for the second-half of November. Elsewhere, Posco fixed a Swissmarine TBN for 150,000 mtons 10% Port Cartier/Gwangyang at \$36.95 pmt.

A less positive week for **Panamax** markets as negative sentiment crept in, with talk of lower rates seen across the Atlantic and growing market apprehension in the East with the upcoming Chinese holidays. Overall timecharter rates were down to \$13,013, a decline of \$829 from last week. In the Atlantic, Olam took *Crimson Knight* (84,860-dwt, 2016) delivery Ghent for a trip via US Gulf to Turkey at \$14,000, and Bunge fixed *Athina Carras* (82,057-dwt, 2012) delivery arrival pilot station US Gulf for a trip to ARAG-Gibraltar range at \$17,200 plus \$200k bb. In the Pacific, *Doric Liberty* (82,084-dwt, 2012) was fixed delivery Limay for a trip via Indonesia to South China at \$14,750, Tongli took *Navios Coral* (84,904-dwt, 2016) delivery Onahama for an Australian round trip at \$16,000, and Olam covered *Ocean Pride* (82,399-dwt, 2021) delivery CJK for a NoPac round trip at \$15,500. Additionally, Summit Trading took on *Thunder Island* (82,558-dwt, 2021) delivery Machong for 6/8 months trading redelivery worldwide at \$16,950. On voyage, NMDC Steel covered 75,000 mtons 10% coal Newport News/Gangavaram loading 5/14 November at \$36.80 pmt.

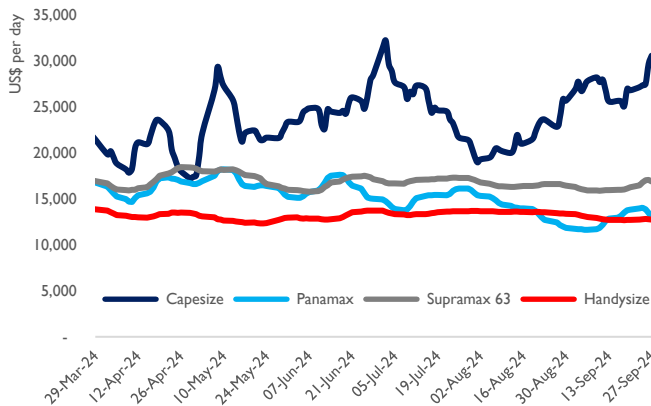
Despite the US Gulf remaining firm, other Atlantic regions in the **Supramax** market struggled to see any improvement, with few fresh cargoes emerging. The strong momentum in the Pacific initially continued but slowed towards the end of the week. Yet the BSI closed at \$16,513, up slightly from last week's \$16,290. In the Pacific, *Jahan Brothers II* (56,014-dwt, 2008) open Manila 1 October was fixed for a trip via Indonesia to Bangladesh with coal at \$19,000, *Andiamo* (63,562-dwt, 2019) open Tianjin 9/13 October was fixed for a trip redelivery Bangladesh with slag at around \$18,000, and *Pacific Jasmin* (61,473-dwt, 2016) fixed delivery Xingang for a prompt trip via the Cape of Good Hope to the Continent-Mediterranean range with steels at \$17,000 to Glovis. In the Indian Ocean, *Line Aksoy* (61,068-dwt, 2020) open Haldia 1/4 October was fixed to Allianz Bulk for a trip via East Coast India to China with iron ore at

\$15,000, and *Christos K* (63,197-dwt, 2015) was fixed delivery Magdalla for a trip to Madagascar with bagged cement at \$12,000 by Guardian Bulk. In the Atlantic, *Ultra Infinity* (61,188-dwt, 2016) was fixed delivery Chesapeake to Norden for a prompt trip to UK-Continent range with wood pellets at \$23,500, *Toxotis* (56,713-dwt, 2010) was fixed delivery SW Pass for a prompt trip to the East Mediterranean at \$18,500 by Oldendorff, while Drydel were linked to *Ionic United* (60,425-dwt, 2017) delivery Santos 8/13 October for a trip to Chittagong at \$15,500 + \$550k bb.

The **BSI** closed this week at \$12,773, up \$42 since last week. Positivity trickled down from the Supras and the Ultras over the last couple of weeks, filtering into the Handysize sector within the Continent and Mediterranean markets. EMR fixed their scrap trip from the Continent to Morocco at \$10,000 basis arrival pilot station delivery on a 32,000-dwt. *Federal Sky* (37,169-dwt, 2012) fixed delivery Newport for a prompt trip redelivery East Mediterranean with scrap at \$16,500 to Cobelfret. *Scio Spirit* (35,283-dwt, 2009) open Sagunto 25/26 September fixed delivery Garrucha for a trip to the UK at \$10,000. Trips from the East Mediterranean to the Continent were also fixed at \$10,000 per day. *Bluebill* (37,030-dwt, 2004) open Varna 27 September fixed delivery Constanza for a grains trip redelivery Banjul at \$11,000 with Fednav. The US Gulf remained stable as *Hansa Naree* (38,640-dwt, 2018) open Altamira fixed for a Texas to Veracruz trip with petcoke in the low \$20,000s to Ultrabulk. *Unity Odyssey* (37,429-dwt, 2015) open Houston fixed delivery SW Pass redelivery Tampico (Gulf of Mexico) with grains at \$17,000 Kline. South Atlantic softened while rates continue to fall. *Wadowice II* (38,985-dwt, 2010) fixed delivery Imbituba for a trip to the Continent at \$13,000. Cargill fixed *Bunun Orchid* (37,875-dwt, 2021) delivery Recalada 1/5 October for a trip to Chile at \$17,750, while TKB covered their requirement to West Africa at \$13,000 on *Despina K* (32,645-dwt, 2010). In the Pacific, the market generally benefitted from healthier cargo volumes, which led to an uptick in activity and a slight rise in rates. However, activities dwindled towards the end of the week with some softening seen. We can expect further slowdown next week with the Golden Week holidays in China. In the Far East, a 36,000-dwt scrubber fitted Handysize fixed for a trip delivery Hong Kong to Philippines at \$10,500, while a 38,000-dwt vessel open Onsan was heard fixed at \$15,000 for a trip to South East Asia. A 34,000-dwt vessel open Kwangyang was rumoured fixed at around \$15,500 for a trip to the Continent. In South East Asia, a 37,000-dwt vessel open Singapore was reportedly fixed for 2 laden legs at \$14,750, while another 37,000-dwt vessel open in Philippines also fixed for 2 laden legs at \$14,250. A 32,000-dwt vessel in Malaysia was heard fixed for legs at around \$13,000.

Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Athima Carras	82,057	2012	US Gulf	10 Oct	Amsterdam-Gibraltar	\$17,200	Bunge	\$200,000 Ballast Bonus
Taho America	81,788	2019	Phu My	27/29 Sept	China	\$16,000	Fullinks	Via Indonesia
Tan Fu Ming Sheng	76,022	2012	Hong Kong	1 Oct	South China	\$13,500	Cnr	Via Indonesia
Shi Dai 8	75,458	2012	Hong Kong	28/30 Sept	South China	\$13,400	Cnr	Via Indonesia
Shen Hua 801	75,331	2013	Hong Kong	28 Sept	South China	\$13,750	Lotus Ocean	Via Indonesia
BBG Ocean	62,235	2016	CJK	26/28 Sept	South Africa	\$18,750	Topsheen	\$18,750 first 65 days, thereafter \$20,750
DZ Weihai	55,741	2005	Weda	24/25 Sept	Thailand	\$19,000	Enesel	Via Indonesia
Kuai Bang Hai	53,414	2011	Isabel	4/8 Oct	China	\$21,000	Cnr	Via Philippines
Manta Fatma	38,243	2012	Onsan	24/29 Sept	SE Asia	\$14,500	Cnr	-



Exchange Rates	This week	Last week
1 USD	142.52 JPY	143.86 JPY
1 USD	0.8929 EUR	0.8961 EUR
Brent Oil Price	This week	Last Week
US\$/barrel	71.63	74.25

Bunker Prices (US\$/tonne)	This week	Last week
Singapore HSFO	473.5	470.0
VLSFO	583.5	608.5
Rotterdam HSFO	444.5	421.5
VLSFO	520.5	514.5

27 September 2024

Dry Bulk S&P

The headline deal this week is that of the MTM dry fleet to Pangea reported as 15 ships for \$194m of shares and also taking on a not insignificant amount of debt. This is not included in the below sales table as the figures are not necessarily representative of the market.

Elsewhere we have a pair of Supramax sales which point to the market heading in different directions but can equally be discounted as 'not representative' of the market. *Kibali* (57,620-dwt, 2011 STX) is reported sold to Vietnamese buyers for a very firm price of \$16.7m however we understand this was via a tender process which can often lead to inflated prices. The other ship which sold this week but without providing much clarity on 'fair market values' is *Zennoh Grain Pegasus* (54,958-dwt, 2010 Oshima) which had grounding damage. We understand she is sold or close to selling at a discounted level of \$15m.

Often the best source to get clear guidance on what counts as 'market' is Japanese sellers setting a date and inviting best offers as happened with the eco Ultramax *Lowlands Amstel* (61,177-dwt, 2015 Iwagi) which we hear was committed to Far Eastern Buyers for around 26.4m. There were numerous underbidders and rumours of several Greek buyers offering on her too.

Arcelormittal are linked to the sale of two non-eco Kamsarmaxes, *AM Quebec* and *AM Hamburg* ((81,792-dwt, 2013 New Times). Chinese Buyers EGPN have been named by numerous sources as the buyers for an enbloc price of \$36.2m. Two weeks ago, the scrubber fitted *Bright Gemini* (82,073-dwt, 2013 Tess Zhoushan) sold for \$22.6m, even allowing for a scrubber-fitted premium this neatly illustrates the disparity in values between Japanese and affiliated-yard ships and those built in China.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
AM Hamburg AM Quebec	81,792	2013	New Times		EGPN	\$36.2 M	Enbloc
Lowland Amstel	61,117	2015	Iwagi	C 4 x 31T	Far Eastern	\$26.4 M	
Kibali	57,260	2011	STX	C 4 x 35T	Vietnamese	\$16.7 M	Tender
Zorina	57,000	2011	Zhejiang Zhengzhou	C 4 x 30T		\$13.8 M	
Diva	56,582	2011	Jiangsu Hantong	C 4 x 30T	Courage Marine	\$14.75 M	DD due Scrubber fitted
Zennoh Grain Pegasus	54,958	2010	Oshima	C 4 x 30T		\$15.0 M	Grounding damage
A Wisdom	53,503	2007	Iwagi	C 4 x 31T	Greek	\$13.0 M	
Ultra Tronador	32,874	2000	Kanda	C 4 x 31T		\$5.0 M	DD due



Tanker Commentary

The top story in the tanker market this week is Evalend's acquisition of two scrubber fitted VLCC resales with delivery between Q4 2025 and Q1 2026. The price is reported to be \$254m for the pair.

Sticking with the VLCC sector, there are two more secondhand sales to report. *Advantage Virtue* (296,481-dwt, 2009 Bohai) has been sold for \$51m. The last similar vessel sold was *Nave Spherical* (297,572-dwt, 2009 Jiangnan Changxing) sold in February this year for \$54m, however she has a scrubber fitted which likely accounts for the premium. The second is *Madesta* (319,180-dwt, 2005 Hyundai) which has been picked up by Chinese buyers for \$40m. This price is in line with last done *Sake* (300,390, 2005 IHI) which sold for the same price last week.

Moving to Aframax tankers, *Lambada* (104,866-dwt, 2006 Samsung) has been sold for \$32m. A year younger sister *Emerald I* (104,611-dwt, 2007 Samsung) was sold at the end of July for \$38m.

In the product tanker market, only one vessel has changed hands. *Elijah* (45,672-dwt, 2007 Bohai) has been bought by Nigerian buyers for \$21m. The last similar Chinese built ship sold was *CSC Progress* (45,791-dwt, 2007 Jinling) which sold for the same price in June, however this was delivered with drydock due.

Finally, Blystad have sold another of their J19s. This time *Songa Peace* (19,992-dwt, 2009 Usuki - stainless steel / scrubber fitted) sold for \$23.8m with drydock due. The last done was a same aged sister with a similar survey position; *Songa Challenge*, also sold from Blystad for \$23m in June. This week's sale represents a slight premium achieved on the preceding sale.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Hull T300K-1	306,000	2025	Hengli Dalian	Evalend	\$254.0 M	Resales with Q4 2025 – Q1 2026 delivery Scrubber fitted
Hull T300K-2		2026				
Madesta	319,180	2005	Hyundai	Chinese	\$40.0 M	
Advantage Virtue	296,481	2009	Bohai		\$51.0 M	
Lambada	104,866	2006	Samsung		\$32.0 M	
Elijah	45,672	2007	Bohai	Nigerians	\$21.0 M	Epoxy
Songa Peace	19,992	2009	Usuki		\$23.8 M	Stainless Steel Scrubber Fitted

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