



### CONTENTS

2. Dry Cargo Chartering  
Coal for Christmas
3. Dry Cargo S&P  
Into The Void
4. Tankers S&P  
Chemical bond

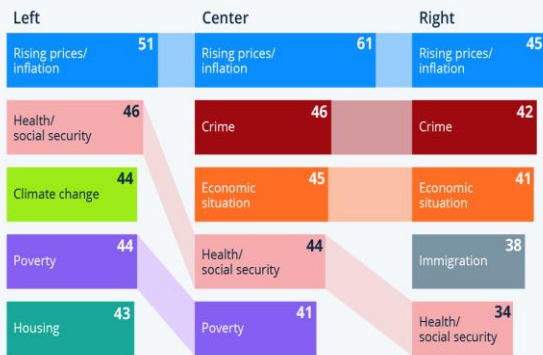
### POINTS OF VIEW

It has been a busy week in the world of geopolitics. In the US, President Biden pardoned his son Hunter for tax and gun crimes which he had admitted to and been convicted for, despite earlier saying that a presidential pardon would not be given. This move ruins Biden's reputation for probity and may speak to his fears that Trump plans to weaponize the justice department against his enemies in pursuit of retribution. Trump's initial nominee to be attorney general, Matt Gaetz, a former Florida congressman, withdrew his nomination fearing that he would fail to receive confirmation from the Senate. He was replaced by Pam Bondi, a former attorney general of Florida, who is just as committed as Gaetz to the president's retribution agenda. The nominee to run the Department of Defense, Pete Hegseth, is also looking shaky, not least because he is unqualified for the job. Sycophancy, media exposure, Floridian roots, borderline criminality and glaring inexperience are strange qualifications for the great offices of state, but this is the Trump show. Hegseth is likely to be replaced by Ron DeSantis, Governor of Florida, after Marco Rubio, a senator from Miami, got the job at the State Department. One must now doubt that Robert F Kennedy Jr will get cleared to lead Health and Human Services. Trump is not entirely getting his way as the bipartisan guardrails of Congress kick in.\*

... Inflation has contributed to government change in the US, UK, France and Germany ...

### Left and Right Agree on Biggest Issue (But Not Much Else)

Top 5 most often cited major issues for the U.S., by political orientation (in percent)



60,000 U.S. respondents (18-64 y/o) surveyed Apr. 2023-Mar. 2024  
Source: Statista Consumer Insights

statista

Source: Statista

\*Trump's choice to head the DEA, Chad Chronister, a Florida sheriff and lifelong law enforcement officer, withdrew his candidacy. Why? Possibly the scale of the fentanyl crisis, also opposition to his strict enforcement of 2020 covid mandates.

Kash Patel, a Capitol Hill journeyman and Trump's pick to head the FBI, is known to want to dismantle the FBI. He wrote a book entitled "Government Gangsters" in which he painted top officials in the FBI as threats to national security.

\*\*Georgia's PM Irakli Kobakhidze, of the ruling Georgian Dream party, suspended EU accession negotiations with Brussels until 2028 after claiming victory in October's election that was beset by allegations of vote rigging & electoral fraud.

^This is seen as a belated challenge to China's longstanding head start (via BRI) in securing access to rare earths and green transition metals across Africa.

^^It is rumoured that Trump will reintroduce his 'maximum pressure' policy on Iran. This may extend to a crackdown on the enormous dark tanker fleet.

In the Middle East, a ceasefire was called in Lebanon last week, although it looks fragile as both sides continue with sporadic attacks on each other. Israel continues its offensive in Gaza while in Syria rebels took Aleppo and Hama and have Homs and Damascus in their sights. Assad's former allies in the Syrian civil war, Russia and Iran, are too preoccupied to help this time, so anything could happen. Zelensky is making noises about a truce in Ukraine which could trade distant entry to Nato for some limited territorial concessions, but this might only amount to giving back Kursk, not surrendering the Donbas. Georgia is on edge, after the pro-Russian prime minister suspended EU accession talks for four years bringing pro-Western protesters onto the streets of Tbilisi, Batumi and elsewhere.^ In the Baltic, a Chinese bulk carrier, Yi Peng 3, is suspected of dragging its anchor and severing two subsea communication cables that connect Finland with Germany and Sweden with Lithuania. It is being mischievously speculated that this was a trial run for a similar mission off Taiwan where subsea communication cables could be cut to cripple the country. Elsewhere in Asia, we witnessed a brief military coup in Seoul as the besieged President Yoon tried to shore up his increasingly untenable position. In Africa, the brutal civil war in Sudan rages on while Joe Biden paid a visit to Angola to announce \$600m of fresh financing for phase one in support of a multi-nation railroad link in the Lobito Trans-Africa Corridor, linking the Central African copper belt to the Angolan coast.^

Geopolitical uncertainty often favours shipping. However, the oil price is hardly budging amidst oversupply and global demand weakness, especially in China. Opec+ has had to delay, yet again, its plans to reintroduce barrels to the market. China's record 100mt+ of steel exports are about to face a backlash from steelmakers in receiving countries. One such victim is India's Jogindra Group whose steel mills in northern Punjab are piling up inventory despite strong demand from the domestic construction industry as it builds high-rises and highways. A surge of cheap Chinese steel is undermining smaller steel mills and causing a scaling back of operations and potential job cuts. Such developments are familiar to many other nations that will soon be lining up protective counter-measures. Taking bulkers and tankers, we have become reliant on benign net supply and longer ton-miles, particularly in the largest sizes, to counter weak demand volumes and rescue freight rates, but it simply is not happening. Persistent underwhelming earnings are starting to drag down asset values and shake assumptions that the supply side will bail out the demand. Micro supply and demand analysis is not chiming with freight realities in the market-place, and this is now starting to impact asset values. In both the dry and wet sectors, better had been expected of Q4 and many have been left disappointed. This suggests that the grasp on demand signals is never as good as one might hope. The demand outlook is always hard to predict, as are ton-mile multipliers caused by canal and other diversions. As geopolitical events help us less, we need a new catalyst. Counter-intuitively, might the second coming of Donald J Trump ride to the rescue?^^

## Dry Cargo Chartering

Another very poor week for **Capesize** vessels as markets slumped even further. Overall Pacific activity was said to be limited, while in the Atlantic sentiment was slack with large numbers of ballasters reportedly heading in that direction. Timecharter averages fell to \$15,494, a steep decline of \$5,628 from last reported. Rio Tinto took six TBN vessels ex Dampier, paying a broad range of freight from \$8.70 pmt down to \$7.40 pmt by the end of the week. Elsewhere, Sinoafrica covered 180,000 mtons 10% Freetown/China loading end of the year at \$18.25 pmt. From East Coast South America, Trafigura fixed *Cape Excelsior* (187,882-dwt, 2015) Sudeste/Qingdao 20/26 December at \$18.00 pmt on Wednesday, and MOL won the NSC tender on *Maran Vigour* (180,391-dwt, 2012) for Ponta Ubu/Japan 6 January onwards in the high \$16.00's pmt. Vitol reportedly covered a ST TBN for 150,000 mtons 10% Puerto Drummond/Rotterdam in the low \$11.00's pmt.

**Panamax** markets crept upwards this week with timecharter averages gaining \$445 from last Friday to close at \$9,606. There were healthier numbers seen for December-loading South American grain fixtures but fresh enquiry in Asia was restricted. In the Pacific, *Aurora Borealis* (82,315-dwt, 2023) fixed delivery passing Busan for a NoPac round voyage at \$9,500, *Feng May* (85,005-dwt, 2019) fixed delivery Takehara for a trip via East Coast Australia to South China at \$12,000, and Guardian Bulk took *Galapagos* (75,661-dwt, 2010) delivery Cai Mep for a trip via Indonesia to China at \$9,150. In the Atlantic, Cargill chartered *Belgrano* (81,498-dwt, 2015) delivery Gib for a trip via the US Gulf redelivery Skaw-Gib range at \$8,250, and *Atrotos Heracles* (81,922-dwt, 2014) fixed delivery Aviles for a trip via the US Gulf and Cape of Good Hope to the Far East at \$16,500. From East Coast South America, Bunge covered several vessels including *Tai Knighthood* (84,434-dwt, 2021) relet from Comerge delivery at pilot station East Coast South America for a trip to South East Asia at \$14,250 plus \$425,000 bb. On period, Louis Dreyfus agreed to take on RGR *Okinawa* (82,000-dwt, 2025) to be delivered ex yard Hantong January 2025 for 10/15 months redelivery worldwide at \$14,250.

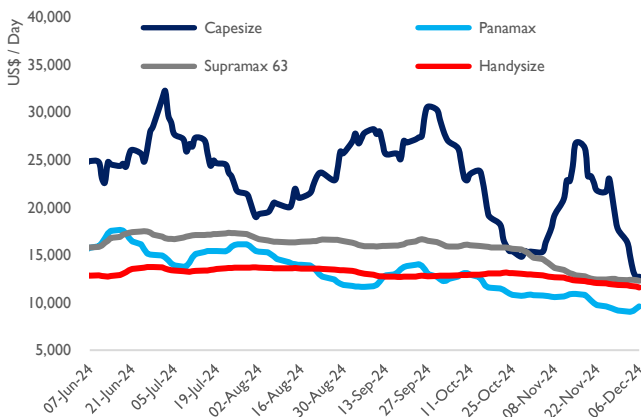
**Supramax** markets closed this week at \$12,309, down slightly from last week by only \$75. More fronthaul business came out from the US earlier in the week which pushed up the market a little. In the South Atlantic, there was no significant change to sentiment. The Continent-Mediterranean region was again under pressure and low rates were discussed and fixed. The Indian Ocean had minimal improvement and was fairly flat. The Pacific also had limited fresh cargoes in both the north and south resulting in a quiet week with rates remaining close to last done. In the Pacific, *Xin Hai Tong 59* (59,643-dwt, 2011) fixed delivery CJK for a trip redelivery Mediterranean at \$12,500 for the first 60 days then \$14,500 for the balance. *Chang Hang Cang Hai* (58,057-dwt, 2011) fixed delivery passing Singapore for a trip via Indonesia

redelivery China at \$12,000, and *Apiradee Naree* (56,512-dwt, 2012) fixed delivery Singapore for a trip via Indonesia to Cambodia at \$11,500 by Tongli. It was heard that *Mandarin Hantong* (56,741-dwt, 2011) was placed on subjects delivery Port Arthur for a trip redelivery Spain with petcoke at \$20,000. In the Indian Ocean, *Ibrahim Jahan* (56,034-dwt, 2005) fixed delivery Arabian Gulf prompt for a trip redelivery Bangladesh at \$12,000. For the South African cargoes, it was heard that *Green Genie* (61,202-dwt, 2020) fixed delivery Maputo prompt for a trip redelivery West Coast India with coal at \$15,250 plus \$152,500 bb, while *Famiglia* (63,425-dwt, 2023) fixed delivery Haldia 3/5 December for a trip via Port Elizabeth redelivery China at \$11,500. In the Atlantic Ocean, the Mediterranean was still under pressure. *Southport Eagle* (63,301-dwt, 2013) fixed delivery Damietta prompt for a trip redelivery Continent with fertiliser at \$8,250 to Ultrabulk. *New Liulinhai* (55,676-dwt, 2004) was covered delivery Oran prompt for a trip redelivery Barranquilla with clinker at \$7,000 to Pangea.

A flat week for the **Handies** across both basins, The BHSI closed today at \$11,588 down \$277 from last week. The Continent was quiet but showed signs of picking up before Christmas. *Frida Bulker* (40,161-dwt, 2023) open ARAG fixed delivery Antwerp for a trip redelivery US East coast with steels at \$13,250. Cetus fixed *Uniglobe* (34,735-dwt, 2013) open Lisbon delivery Rouen to Cartagena with grains at \$12,000. The Mediterranean was very quiet and softening with rates still in four figures for most directions. *Four Otello* (34,357-dwt, 2010) open Valetta fixed delivery Barcelona redelivery Gdansk with rock salt at \$7,750. The US Gulf had plenty of reported activity, although rates seem to be softening. Lauritzen fixed *Sopot* (39,035-dwt, 2019) delivery Panama City for a trip redelivery Continent with pellets at \$12,500. The highlight fixture was *An Ding Hai* (38,801-dwt, 2017) that fixed delivery US Gulf for a trip to Morocco at \$17,000 with TMC. The South Atlantic was steady, *Lago Di Cancano* (37,666-dwt, 2014) in ballast was heard fixed delivery Santos for a trip to Casablanca at \$14,250 with Raizen. *PVT Gloria* (35,697-dwt, 2011) open Rio Grande fixed delivery Recalada for a trip redelivery West Coast South America at \$18,000 to Cargill. The same story was seen for the Handysize Pacific markets with little fixing activity and sentiment generally maintaining a soft tone. Despite a gradual increase in tonnage, limited fresh cargo demand prevented rates from rising substantially, although there seemed to be a slight increase in fresh enquiries from Australia. In the Far East, a 37,000-dwt open South Korea was fixed at high \$11,000's for a trip to West Coast India. A 33,000-dwt open Japan fixed at around \$11,000 to Thailand, while a 28,000-dwt also open Japan fixed around low \$8,000's to Indonesia. In South East Asia, a 28,000-dwt open Campha was heard fixed at around \$12,000 to East coast India, and a 37,000-dwt open South-East Australia was heard fixed at \$16,000 for a trip to the Far East.

### Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Popeye	98,730	2013	Fangcheng	9/10 Dec	Japan	\$9,750	Jera	Via EC Australia
Cemtex Sincerity	82,200	2018	Kwinana	10/14 Dec	SE Asia	\$11,750	Oldendorff	\$275,000 ballast bonus
Cornelia M	78,400	2012	Luoyuan	29 Nov/2Dec	South China	\$8,250	Lotus Ocean	Via Indonesia
Jin Zhu Hai	76,450	2009	Hong Kong	4 Dec	China	\$8,750	PPT Shipping	Via Indonesia
Galapagos	75,661	2010	Cai Mep	8 Dec	China	\$9,150	Guardian Bulk	Via Indonesia
Xin Hai Tong 59	59,643	2011	CJK	10 Dec	Mediterranean	\$12,500	Cnr	\$12,500 first 60 days, \$14,500 balance
Chang Hang Cang Hai	58,057	2011	Singapore	7 Dec	China	\$12,000	Cnr	Via Indonesia
Apiradee Naree	56,512	2012	Singapore	6/7 Dec	Cambodia	\$11,500	Tongli	Via Indonesia
Uniglobe	34,735	2013	Rouen	Ppt	Cartegena	\$12,000	Cetus	-
Orcun C	31,989	2012	Atlantic Colombia	Ppt	Continent	\$10,000	Falcon	-



Exchange Rates	This week	Last week
1 USD	149.70 JPY	149.96 JPY
1 USD	0.9452 EUR	0.9466 EUR
Brent Oil Price	This week	Last Week
US\$/barrel	70.94	73.23

Bunker Prices (US\$/tonne)	This week	Last week
Singapore HSFO	454.5	478.0
VLSFO	556.0	555.5
Rotterdam HSFO	471.5	461.5
VLSFO	514.5	494.5

06 December 2024

### Dry Bulk S&P

The freight and secondhand markets are roped together like a couple of mountaineers. As the freight market has lost its footing and clattered down the glacier, it was inevitable that it would drag the secondhand market after it. There are a couple of sales and on-going negotiations this week that suggest the secondhand market has managed to jam its ice-axe into the slope but while there may be some comfort that the fall is not accelerating, a lot depends on the freight market, dangling below, quickly regaining its footholds.

Since August the middle-aged Kamsarmaxes have lost about 25% of their value. For the moment, this concession in price has satisfied buyers who are now competing at last done prices. *Twinkle Island* (82,265-dwt, 2012 Tsuneishi) invited offers this week and again a good range of buyers bid, despite her April-May 2025 laycan. We are waiting for the smoke to clear, but some are reporting that the battle for her has moved to or above the \$19m level which would suggest that the market is ready to pay better than last done.

No such enthusiasm is showing for the older tonnage. The Chinese built *Stratton* (74,403-dwt, 2004 Hudong), with imminent surveys, is reported sold at just \$7.1m - close to a 40% decline in value over the last six months and just a million or so above scrap.

Dolphin57s clearly have found a ledge to sit on. Turnover has been brisk in recent months and there is little sign of any further descent in values for the moment. We report this week the sale this week of *Porthos* (56,825-dwt, 2010 Hantong) at a better-than-benchmark \$13.2m.

Likewise older Handies are holding on. *Team Samba* (31,700-dwt, 2005 Saiki) is sold at a last done \$9.3m.

Finally 2024's appetite for Capesize tonnage continues. the Korean controlled *K. Confidence* and *K. Victory* (181,500-dwt, 2013 & 2012) are reported sold at \$34.5m and \$33.5m respectively, which given they are scrubber-fitted suggests a small slip in value.

### Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
K. Confidence	181,488	2013	Sasebo	-	Chinese	\$34.5m	Scrubber fitted
K. Victory	181,500	2012	Sasebo	-	Chinese	\$33.5m	Scrubber fitted
Century Wave	91,686	2013	Oshima	-		\$23.0m	
Stratton	74,403	2004	Hudong	-		\$7.1m	SS/DD due
Porthos	56,825	2010	Hantong	C 4 x 35T	BAG, Indonesia	\$13.2m	Surveys freshly passed
Team Samba	31,700	2005	Saiki	C 4 x 30T		\$9.3m	OHBS



## Tanker Commentary

Tanker sales continue to only trickle through quite slowly as the market takes time to readjust to this mismatch between a slightly underwhelming freight market and high prices. The only rumour of activity in the larger vessels this week is between International Seaways and Sinokor, with two VLCCs from the American stable reportedly being swapped with three MR2 tankers - we expect to hear more on this in the coming weeks.

This week the smaller chemical segments take centre stage. Stainless steel tankers continue to achieve historically high prices, with the scrubber fitted *Songa Breeze* (19,999-dwt, 2009 Fukuoka) being sold for \$23.8m. This is in line with *Golden Yosa* (19,701-dwt, 2008 Fukuoka) which was sold last month at \$21.2m.

Greek owners NGM have offloaded *Winter* (13,052-dwt, 2009 21st Century) for a punchy \$13.8m - by comparison, *Nordisle* (12,810-dwt, 2009 STX) agreed a price of \$10.5m last month with docking due.

### Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
<i>Songa Breeze</i>	19,999	2009	Fukuoka	-	\$23.8m	STST
<i>Winter</i>	13,052	2009	21 <sup>st</sup> Century	Vietnamese	\$13.9m	Epoxy Phenolic

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](mailto:chartuk@hartlandshipping.com)  
Email: [snpuk@hartlandshipping.com](mailto:snpuk@hartlandshipping.com)  
Email: [consult@hartlandshipping.com](mailto:consult@hartlandshipping.com)

**Hartland Shipping Services Ltd,  
Shanghai**

Tel: +86 21 2028 0618  
Email: [newbuild@hartlandshipping.com](mailto:newbuild@hartlandshipping.com)

**Hartland Shipping Services Pte. Ltd,  
Singapore**

Tel: +65 8223 4371  
Email: [chartops.sg@hartlandshipping.com](mailto:chartops.sg@hartlandshipping.com)

© Copyright Hartland Shipping Services Ltd 2024. 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.