



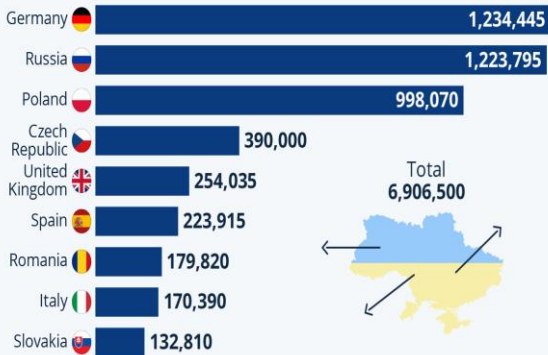
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... Might they one day return ? ...

## In Three Years of War, Almost 7 Million Ukrainians Have Fled

Countries with the largest number of Ukrainian refugees recorded since Feb. 24, 2022\*



~560,000 Ukrainian refugees registered overseas, with biggest groups in U.S., Canada

\* As of Dec. 16, 2024 - Feb. 16, 2025; Russia: June 30, 2024

Source: UNHCR



statista

Source : Statista

\*We believe that the US has already put in place an extra 10% tariff on all Chinese imports, and it is rumoured that there are plans to double this.

\*\*Appeasement? Trump needs a history lesson. The US declined to help Europe in WW11. It had the Atlantic Ocean buffer. Then it got hit on the Pacific in 1941.

^Trump has appointed a mix of the skilled and inexperienced to his cabinet making it extraordinary that wise members of Congress dare not speak out.

^^The Kiel Institute has put government 'pledges' to Ukraine at \$119bn for the US and \$138bn for Europe, the latter more non-military compared to the US.

+Any brave shipowners, cargo owners and cargo traders out there might seek an audience at the WH to explain the fungibility of shipping & trade. King or Jester?

++A \$1m rebate for US-owned ships plus a \$1-15m scale over 7 years for those owners exporting on US-built ships. The sun set on US shipbuilding long ago...

## POINTS OF VIEW

Markets are being rocked around by the stop-start threats of the US administration that followed Steve Bannon's principle of 'flood the zone', leaving Congress, courts, agencies and the media in a spin, unable to keep up. The equity and bond markets were planning to ignore the threat to act on the fact. After all, Trump pulled the 25% tariffs on Canada and Mexico no sooner than they were announced. A one-month reprieve was given, while the universal tariffs on most US imports have yet to materialise. Only the additional 10% levy on Chinese imports has gone ahead, because the platform was already in place. But, this week, Trump said that he would go ahead on Canada and Mexico on March 4, and 25% is looming for the EU.\* This was enough to get the traders trading again, a proper FOMO moment. DOGE continues to slash and to make the point clear President Javier Milei of Argentina joined Elon on stage to give him a chainsaw to wave around. Might such theatrics be deemed to be beneath a great country like America? But these were sideshows to the main events of the week: the third anniversary of Russia's invasion of Ukraine, the German federal election and confirmation of Trump's 180-degree pivot away from Europe towards Russia. On Feb 24, the US tabled a resolution at the UN that dealt with the Feb 2022 invasion and Ukraine's territorial integrity, but it failed to mention "Russian aggression". In the end, the US abstained on its own motion after EU-led amendments corrected the oversight, and it passed. Hours later, the original US text passed in the Security Council. In another vote, a Ukrainian resolution, the US voted against it with Russia, Belarus, Hungary, Sudan, North Korea and others.\*\*

Trump has consistently berated Zelensky but has rarely said a bad word against Putin. We will leave that one to the conspiracy theorists. We think it is fair to suggest that the entire world was shocked by America's volte face, ripping up 80 years of post-war European defence doctrine that served us particularly well during the Cold War. Now we are in Cold War Two, with some hot elements. If we scroll back to the Budapest Memorandum of 1994, after the USSR collapse in Dec 1991, the US, UK and France acquiesced with Russia in persuading Ukraine to give up its arsenal of 1,700 nuclear warheads in exchange for security guarantees. With hindsight, we now know that the West lost, and Russia won, from Budapest. Ukraine was left defenceless and was invaded 28 years later. It would still have happened under Trump, but not if Ukraine had retained its nukes. Trump finds himself in an unchallengeable position, finally joining the top table of the autocrats he so admires. He recently claimed to have the powers of a King. If he fails to end two wars, bring down inflation and interest rates, stop illegal migrants, end woke culture, reduce the deficit and national debt and prove that his America First policies are working, then he will end up as the Court Jester. It may not take so long to find out which he is.^

Macron first, and Starmer second, in hot-footing to the White House to meet and curry favour with the president. Macron enjoyed a physical wrestling match as well as a word tango when he fact-checked Trump's assertion that the US has spent \$350bn on Ukraine in the past three years.^ He continues to repeat it. In the same meeting, Trump unconvincingly claimed to have convinced Putin to permit stationing Nato peacekeepers on the ground in Ukraine. It was denied by Peskov the next day. Ahead of his visit, Starmer coincidentally raised UK target defence spending from 2.3% to 2.5% by plundering the foreign aid budget. The numbers were very creative, suggesting that Starmer is trying to out-spin his US masters. He cleverly enlisted the help of a real King in the flattery stakes, and it seemed to go down well. Musk is eviscerating the US Agency for International Development because his boss only sees waste and corruption. The combined actions of the US and UK will increase global illegal migration, making worse problems that both leaders have pledged to cure. Until we know the facts about global tariffs and the potential massive fines on China-related ships calling the US, we will resist much speculation. Given Trump's epic short attention span, and the reluctance of his smart advisers to advise, he is almost certainly unaware of the unintended consequences of the USTR's proposals.+ These may include the US running short of stuff that it does not make as exporters divert sales to third countries. Bulklers cannot absorb \$1.5m fines so they will go elsewhere and boxships, facing multiple hits and looming oversupply, may copy.++

## Dry Cargo Chartering

In a positive week, the **BDI** reached a three-month high of 1,229 this Friday, an increase of 248 points from a week ago.

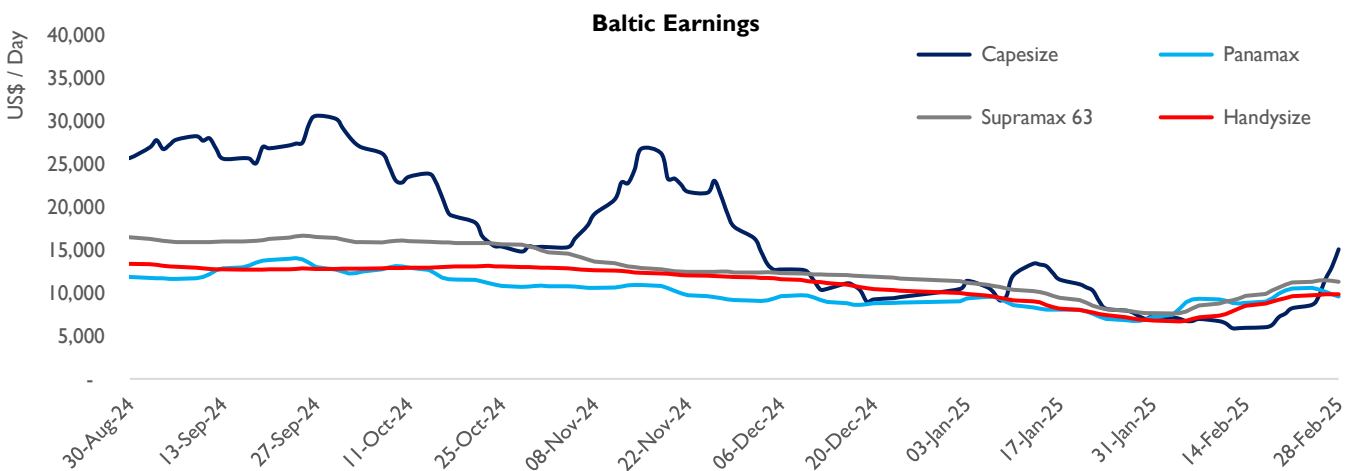
The **Capesize** market led the week's gains, experiencing a significant surge in activity. The BCI closed at \$15,074, a remarkable weekly increase of \$6,858. The improved Australian weather brought major iron ore players back to the market, which greatly boosted sentiment in the Pacific.

Having seen waves of positive movement in the last few weeks, the **Panamax** market hit a plateau midway through the period. The BPI finished on Friday at \$9,569, down from \$10,527 seven days ago. While early signs of seasonal strength in March remain possible, owners will not be as gleeful as this time a week ago.

Starting steady and going nowhere quickly, the **Supramax** market had a flat week with the recent upward momentum in the sector appearing to stall for now. The BSI concluded at \$11,309, a small increase of \$104 from a week ago. Pessimistic sentiment dominated the Atlantic with a lack of new inquiries being cited as a key factor in both the north and south of the basin, though some believed the US Gulf was just flat. In the Pacific, the picture was somewhat mixed, with rates declining in the northern areas for north Pacific business, while the southern regions showed a touch more optimism. Finally, market activity in the Indian

Ocean remained sluggish.

The **Handysize** sentiment was mixed once again, with the BHSI closing on \$9,844. The rates on the Continent/Mediterranean remained firm while the US gulf displayed tentative signs of further improvement. After a swathe of period activity last week, interest declined this week, although vessels could still achieve rates in the mid 10's for short period fixtures. In the Pacific, while fixing activities were limited the market generally maintained a firm outlook. The vessel supply in the southeast Asia and north Pacific continued to be cleared out, further tightening the tonnage list and prompting charterers to increase their bids, especially for prompt vessels. Overall, owners generally continue to hold firm on their rates.



### Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Myra	82,185	2010	EC South America	10/12 Mar	Singapore-Japan	\$14,350	Cofco Agri	\$435,000 ballast bonus
Nord Aries	81,895	2020	Yeosu	28 Feb	Singapore-Japan	\$12,000	Olam Int	Via NoPac
Agri Bright	76,432	2013	Zhuhai	3 Mar	Philippines	\$8,750	Oldendorff	Via Indonesia
Shen Hua 808	75,411	2014	Qinzhou	1/3 Mar	South China	\$8,200	Cnr	Via Indonesia
Yong Fa Men	74,470	2001	Shantou	2 Mar	South China	\$6,500	Cnr	Via Indonesia
Josco Guizhou	61,307	2020	CJK	Ppt	Singapore-Japan	\$13,000	Reachy	-
Nikitis	57,023	2010	Djen Djen	Ppt	US Gulf	\$8,000	Cnr	-
DZ Heze	52,388	2004	Go Gia	Ppt	South China	\$10,000	Cnr	Via Philippines
Dioni.GR	34,806	2018	Recalada	6/12 Mar	WC Central America	\$17,000	Drydel	-
CH Bella	33,144	2010	Singapore	Ppt	China/Japan	\$7,000	Pacific Basin	-

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	150.56 JPY	149.54 JPY	Singapore HSFO	497.5	512.0
1 USD	0.9604 EUR	0.9566 EUR	VLSFO	541.5	575.0
Brent Oil Price	This week	Last week	Rotterdam HSFO	446.5	476.5
US\$/barrel	73.08	75.11	VLSFO	509.5	543.5

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### Dry Bulk S&P

The market continues to pull back from the steep downward trajectory it demonstrated in January. Chinese New Year is well behind us and the green shoots of Spring are evident. Turnover is building. However, as we said last week, the recovery in values is still not clearly evident and any resurgence is still dependent on a sustained recovery in the freight market, which feels far from assured at this juncture. Earnings in the sub-Capesize sectors have largely plateaued this week.

Kamsarmax tonnage remains a target for buyers and no less than five buyers were reported to have offered for the non-eco *Dream Star* (81,782-dwt, 2014 Tsuneishi). It is reported that the successful buyer was Brave Maritime at about \$20.5m, which considering she is scrubber-fitted suggests that she is sold at a discount to the recent sale of the Chronos Kamsarmaxes. In the Panamax sector, *Maria D* (78,821-dwt, 2009 Sanoyas) is reported sold for \$11.5m with docking due - in line with benchmarks.

The sale of *Western Fuji* (63,597-dwt, 2020 Xiangyu) at \$28m is the first modern Chinese Ultramax sold in several months and is pretty much where we would have expected her to price.

In the Handysize sector, *Iyo Sea* (37,537-dwt, 2015 Imabari) is reported sold at \$17.5m which would suggest a better than last done price, but the vessel has been negotiating on and off since mid December, so it is unclear how this particular fish has been landed. The buyers are reported to be Turkish.

Elsewhere two Korean-built Handies have been sold - *Western Fedora* (37,405-dwt, 2012 HMD) and *Romandie* (35,774-dwt, 2010 Shinan Heavy Ind) are said to be committed at low \$14m and at \$10.8m respectively. The price differential indicates either that *Western Fedora* was over-priced or that *Romandie* was something of a bargain. We suggest the former.

*Vega Dablam* (35,112-dwt, 2011 Zhejiang Yueqing - SS: 12/26 DD: 06/25) is reported sold at a tick below \$10m along with the pair of Korean-owned *DL Marigold* (33,752-dwt, 2012 Samjin Weihai) & *DL Tulip* (33,694-dwt, 2012 Samjin Weihai) which have agreed a price to a Greek buyer for mid/high \$9m each – both with intermediate surveys due later in the year.

#### Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
<i>Dream Star</i>	81,782	2014	Tsuneishi	-	Brave Maritime	\$20.5m	Non-Eco & Scrubber fitted
<i>Maria D</i>	78,821	2009	Sanoyas	-		\$11.5m	DD due
<i>Western Fuji</i>	63,597	2020	Xiangyu	C 4x35T		\$28m	
<i>Iyo Sea</i>	37,537	2015	Imabari	C 4 x 31 T		\$17.5m	
<i>Western Fedora</i>	37,405	2012	HMD	C 4 x 30T		\$14.2m	
<i>Romandie</i>	35,774	2010	Shinan Heavy	C 4 x 30T		\$10.8m	
<i>Vega Dablam</i>	35,112	2011	Zhejiang Yueqing	C 4 x 30T		\$9.8m	
<i>DL Marigold</i>	33,752	2012	Samjin Weihai	C 4 x 35T	Greek	\$19.5m	Enbloc
<i>DL Tulip</i>	33,694						



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## Tanker Commentary

In the first reported modern Suezmax transaction in the last twelve months, the sale of *Goldway* (154,781-dwt, 2016 Sundong) and *Diamondway* (154,781-dwt, 2016 Sundong) will set a new benchmark. The vessels were reported sold to NAT for \$121m enbloc, or \$60.5m per vessel. The last modern unit reported to have sold was *Bella Ciao* (156,586-dwt, 2020 New Times) in January 2024 for \$86m.

*NH Earle* (49k dwt, 2010 Hyundai Mipo) and *NH Siri* (49k dwt, 2010 Hyundai Mipo) have sold to fellow Norwegian product players, Champion Tankers. The deal, which is reported to have been struck at \$45.5m enbloc, or \$22.75m shows a slight softening of values when compared to the *PS Augusta* (51,063-dwt, 2011 STX) which sold last month for \$25.3m.

In the product market, German controlled *Chemtrans Polaris* (72,291-dwt, 2005 Hudong) is reported to have sold to Chinese interests for \$12m. This represents a significant fall in values when compared to *Octa Lune* (72,910-dwt, 2005 Hyundai) which sold in October for \$20m.

### Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Princess Alexia	306,352	2004	Mitsubishi	-	\$39.0m	Scrubber fitted
Goldway	154,781	2016	Sungdong	NAT	\$121.0m	Enbloc
Diamondway	154,966					
Chemtrans Polaris	72,291	2005	Hudong Zhonghua	Chinese	\$12.0m	Surveys due & Epoxy
NH Erle	49,999	2010	HMD	-	45.5m	Enbloc & Epoxy Phenolic
NH Siri						

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