



CONTENTS

2. Dry Cargo Chartering
The World Waits
3. Dry Cargo S&P
GATT Lost
4. Tankers S&P
Holding Pattern

POINTS OF VIEW

Trump's Liberation Day may liberate him from the presidency as it will harm the US the most and damage the rest of the world. The tariff slate is worse than markets had expected. The downside is immediate. The upside, if any, requiring huge multi-year investments is many years away, well after Trump's second and final term. It is a case of good political optics, but bad policy. Elsewhere, the Kremlin stated that a truce in Ukraine may not happen until 2026 causing the US president to use non-BBC language to describe his latest updated opinion of Putin. He even briefly rallied to Zelensky's support, the man he previously called a dictator, after Putin questioned his legitimacy and continues to disparage him. In reaction to the prospect of a much-delayed ceasefire Trump is threatening secondary tariffs on buyers of Russian oil. India was the biggest buyer of Russian oil in 2024, peaking at almost 2.1m-bpd in July, while China bought almost all of Iran's 2024 oil exports, peaking at over 1.8m-bpd in October.** Russia-India and Iran-China bilateral deals will be penalised by raising extra levies on Indian and Chinese goods exports to the US. This is widely seen as US strategic overreach as it interferes with non-US third party trades. It has caused resentment in the Global South, united in its contempt of the West, but it has also alienated America's neighbours and allies in Europe and the Asia-Pacific. Germany rightly said that sanctions are hurting Europe more than they are hurting Putin.

Trump the peacemaker initiated the biggest trade war in a century while threatening to bomb Iran to stop it going nuclear.^ Both are, or would be, radical moves that will provoke fierce reactions. As JD Vance pointed out in the Signalgate thread, the US attacks on the Houthis in Yemen sent out a contradictory message on the US attitude to war. As the US retreats from Europe, why is it doing Europe's work in the Red Sea through which mostly non-US commercial maritime traffic passes? This may be the first sign of cracks in the cabinet. Equities are now toxic, government bonds and gold are in demand, and it is risk off everywhere. Investment banks are downgrading their forecasts of US and European growth for 2025 and BlackRock claims that people are more anxious about the economy than at any time in recent memory. Recession looms as tariffs are clearly foolish from a domestic macro policy perspective. FT columnist, Rana Foroohar, has suggested that to understand Trump's strategy it is best to think less about orthodox economics and more about power and security, as these are the key issues that motivate the president. Rana concludes: "Realpolitik is practical, not moral or ideological. If Trump thinks tariffs will help him, he won't care who they'll hurt." They are shaping up to do widespread harm.

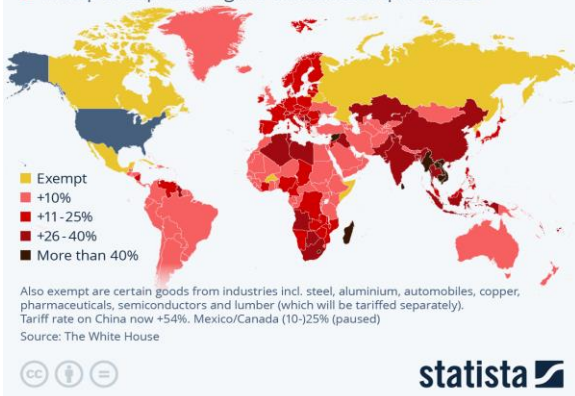
Trump wants to end wars but, in his world of exceptions, he may exclude Iran. He is being egged on by Netanyahu to stop its path to nuclear weapons. It is already close but may prefer deterrent status over confrontational arrival. Trump's admiration of autocrats, including Putin, has apparently let a few of them off the hook as they are no longer looking over their shoulders for an American reprimand. Netanyahu has cracked down on independent institutions and has fired the head of the domestic intelligence agency that was investigating him. Erdogan arrested Ekrem Imamoglu, the mayor of Istanbul and his main political challenger, on corruption charges causing days of mass protests. Paul Kagame of Rwanda saw the chance for Rwandan-backed M23 rebels to move into the eastern DRC and capture Goma and Bukavu, gateways to vast mineral resources. Arguably, he may have been inspired by Trump's overtures about annexing Canada, Gaza, Greenland and Panama. If Trump were to persuade Zelensky to accept a bad deal for Ukraine, something that seems unlikely given Zelensky's epic defiant resilience, then Asia-Pacific security would be greatly undermined. Maybe that is why defence secretary, Pete Hegseth, just conducted a whirlwind tour of allies in Japan and the Philippines, assuring them that they still have US backing. Yesterday, at Nato HQ, Marco Rubio confirmed US commitment.^

The wars in Ukraine and Israel look set to continue as each is under attack from aggressors that have long-term ambitions: their elimination. The Ukraine war could extend in the autumn as Russia launches live drills with Belarus around Kaliningrad at about the same time as Iran's uranium enrichment hits a milestone. Shipping should factor in extensions of our war-based diversions, possible escalations, more tariffs, more sanctions and maybe a full-blown global trade war. Interesting times indeed.

... Liberation Day : a tariff-driven protection racket ...

Trump's Tariffs Pull Up Major Trade Barriers Globally

Additional tariffs imposed on countries under Trump's reciprocal regime announced April 2, 2025



Source : Statista

*The tariffs are largely based upon a nation's bilateral trade balance with the US. The idea is for companies to invest in the US and for people to buy American.

**Trump had earlier threatened buyers of Venezuelan oil with secondary sanctions meaning that Russia, Iran and Venezuela are all embargoed.

The US recently sanctioned two private PRC companies, Huaying Huizhou Daya Bay Petrochemical and Luqing Petrochemical, for importing Iranian crude oil.

^On Sunday, Trump said that if Tehran doesn't agree a deal "there will be bombing, and it will be bombing the likes of which they have never seen before."

^^Trump last month described the US-Japan treaty as "an interesting deal with Japan that we have to protect them, but they don't have to protect us."

This is explored in some detail in an FT article dated 30 March entitled "Pete Hegseth says the US is setting up a 'war-fighting' base in Japan."

Others think that Trump is as much a symptom of a global democratic drift as a driving force. Democracy has been eroding for 18 consecutive years...

The disaffection with globalisation helped get Trump elected but had taken root in Africa before 2016. We may be seeing the "Africanisation of western politics." - FT.

Dry Cargo Chartering

In a week where the global financial markets nosedived following Trump's 'Liberation day' tariff announcement, the **BDI** behaved in a similar fashion, falling to 1,489 points by close on Friday, a decline of 113 since last reported here.

The **Capesize** market continued to come off its quarterly high, with the BCI closing at \$18,404 a slide of \$2,099 in the week just gone. This represents a significant softening of rates which have hovered above \$20k/day for the last month. This can be partly attributed to holidays in China and Singapore, although general hesitancy to trade as the world waited for news of US tariffs would have also influenced the drop off in fixtures concluded.

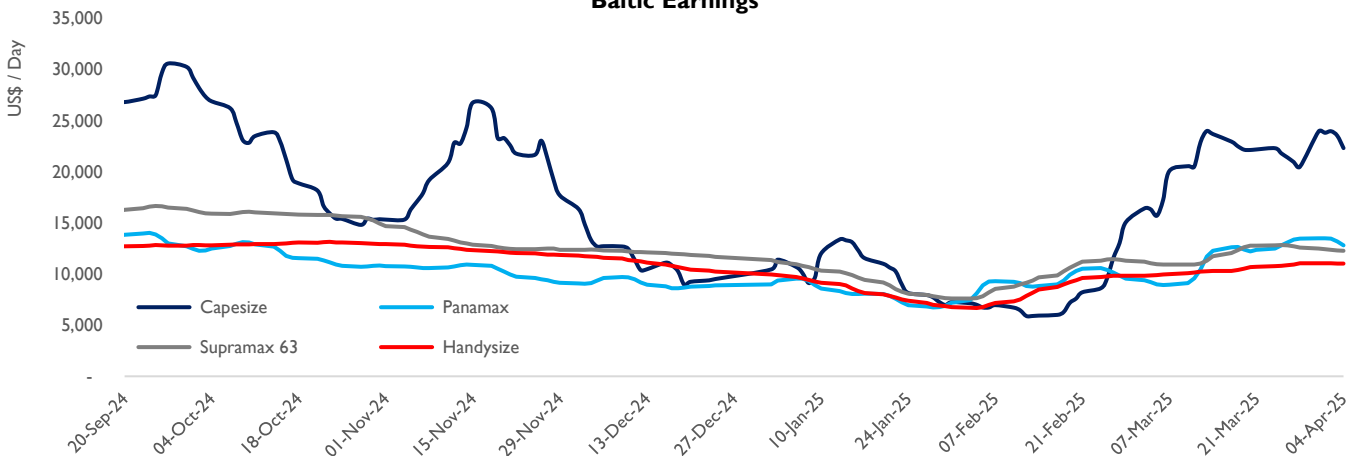
Panamax market players are hopeful that an imminent second wave of East Coast South American soybean exports is expected to provide near-term support for freight rates, whilst also employing any remaining Chinese tonnage looking for an out from the Atlantic. The BPI settled at \$12,824, a slide of \$650 this week.

The **BSI** closed today at \$12,278 down \$298 since last Friday. The Atlantic remained relatively slow, with positive sentiment fading in the North Atlantic. In the Continent-Mediterranean, owners showed increased resistance to backhaul trips, applying upward pressure on rates. In the South, fronthaul rates from East Coast South America showed some improvement, though transatlantic routes stayed flat. *Mea Mare* (64,035-dwt, 2024) fixed delivery Recalada to Southeast Asia at \$14,500 plus a

\$450,000 ballast bonus. There were pretty limited NoPac and backhaul requirements from Asia this week which led to sentiment remaining sluggish. Although some felt that owners willing to head to India were seeing a premium as a result. Pan Ocean fixed *Newseas Crystal* (63,548-dwt, 2013) for delivery Bayuquan for a trip China via GOA to Continent, intention steel at \$16,500, whilst ASL took *SSI Aurora* (63,728-dwt, 2023) Puerto Quetzal for a NoPac trip with redelivery South China \$16,500.

The **BHSI** closed today \$11,207 up \$155 since last Friday. In the Continent and Mediterranean, market fundamentals remained weak, with levels slightly below previous fixtures and little activity reported. The South Atlantic and US Gulf markets also showed minimal activity, adding pressure on rates, not to mention huge uncertainty surrounding all of America trades. Period levels were around \$10-\$11,000 for small Handy types for delivery Atlantic. The Handysize pacific market began the week on a quiet note with holidays falling on Monday and Friday. In the North, prompt tonnages were building up with a number of vessels failing on subjects. Trip to South East Asia are struggling to maintain levels above \$10,000. There was also a downward pressure for South East Asia market with limited fresh enquires from Australia. Oldendorff fixed *Tabit* (40,004-dwt, 2024) for delivery Kwinana 13 April redelivery China with spodumene at \$16,000. Despite the softening sentiment, the period market manage to hold their ground. We heard *Glengyle* (37,679-dwt 2015) ex drydock Zhoushan, China, 2-5 April fixed for 4/6 months at \$13,500 while *Warrior* (40,053-dwt, 2024) open Humen 1-5 April fixed for short period at \$15,000.

Baltic Earnings



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Championship	179,238	2011	Majishan	ppt	South Korea	\$22,750	KLC	Via East Coast Australia
Kydonia	92,828	2012	South Korea	4/7 April	South Korea	\$14,000	HMM	Via East Coast Australia
YM Quest	82,716	2025	EC South America	19/21 April	Singapore-Japan	\$14,000	Cnr	\$725,000 ballast bonus
RGL First	82,215	2017	Caofeidian	5/6 April	Worldwide	\$15,500	Cnr	Via Indonesia
Golden Pioneer	75,211	2011	Hongai	11 April	China	\$11,000	Cnr	Via Indonesia
Newseas Crystal	63,548	2013	Bayuquan	4/6 April	Continent	\$16,500	Panocean	Via G.O.A
Jahan Brothers I	58,470	2010	Dongfang	Ppt	China	\$9,250	Jade Alliance	Via Indonesia
Friederike	57,368	2011	Upriver	7/12 april	West Coast South America	\$17,000	Drydel	-
Ultra Handy	38,215	2013	Recalada	Ppt	Morocco	\$13,500	Cargill	
Zhejiang 505	35,130	2011	Lanqiao	31 March – 6 April	Sea - Singapore	\$11,000	cnr	

Exchange Rates	This week	Last week	Bunker Prices (US\$/tonne)	This week	Last week
1 USD	145.40 JPY	150.02 JPY	Singapore HSFO	441.5	476.0
1 USD	0.9066 EUR	0.9238 EUR	VLSFO	513.0	537.5
Brent Oil Price	This week	Last week	Rotterdam HSFO	431.5	456.5
US\$/barrel	65.35	73.48	VLSFO	489.5	504.5

04 April 2025

Dry Bulk S&P

As we stand in the rubble of the Free Trade era, just three days after Liquidation Day, it is perhaps a little early to pick up market trends in the secondhand markets. Until now, market participants have been more focussed on the impending penalties on Chinese tonnage calling at US ports. Some perhaps were comforted by the fact that because the proposals are so outlandish they wouldn't be enacted. Hopes of a measured approach to trade policy from the US regime seems to be evaporating as fast as US farmers' hopes that they still have an overseas market for their produce.

While many are talking of their aversion to buying Chinese tonnage, the reality is there are plenty of Chinese built sales to report this week. In fact, less than 8% of bulk carrier trade goes in and out of the US, and, barring the latest off-the-top-of-my-head policy from Trump, more than 50% of the bulk fleet should qualify for US trade without sanction after a bit of re-shuffling. It's a bit like the Lakes trade - few bulkers can trade into the Lakes, but there are already plenty of lakers.

Two Chinese Ultramaxs have been sold this week. Seacon are reported buyers of the November delivery resale out of Xiangyu at

a punchy \$35.8m. Greek buyers have reportedly taken *Servette* (63,668-dwt, 2020 Xiangyu) for \$31.7m on the basis of a BBHP deal. Another *Dolphin57* is sold - *Volissos* (57,022-dwt, 2010 Qingshan) at \$10.7m. The post-panamax *Clemens Oldendorff* (92,759-dwt, 2012 COSCO Zhoushan) is sold for \$13.2m and the Chinese built Handy *Vantage Reef* (29,263-dwt, 2010 Nantong Nikka) is sold at \$8.5m.

For the Japanese-built tonnage, the Newcastlemax *HL Saijo* (206,291-dwt, 2010 Imabari) is sold at a steep \$37.96m with a three-year BBHP agreement. The modern Handy *Ansac Green River* (33,358-dwt, 2018 Shin Kochi, OHBS) is sold at a strong \$20m.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
HL Saijo	206,291	2010	Imabari	-	Winking, China	\$37.96m	3 – year BBHP
Jubilant Devotion	117,549	2016	Sanoyas	-	Alberta Shipmanagement	\$26.5m	
Clemens Oldendorff	92,759	2012	COSCO Zhoushan	-		\$13.2m	Scrubber fitted and DD due
Sea Charm	75,932	2003	Tsuneishi	-	Chinese	\$7.7m	
Servette	63,668	2020	Nantong Xiangyu	C 4 x 30T	Icon Energy, Greece	\$31.7m	BBHP at \$6k/pd for 3 years with a \$18m balloon
Resale Hull No. XY134	63,550	2025	Nantong Xiangyu		Seacon	\$35.8m	Delivery in Nov.
Volissos	57,022	2010	Qingshan	C 4 x 35T	Chinese	\$10.7m	
CL Seven	50,630	2011	Oshima	C 4 x 30T		\$14.0m	OHBS
African Halcyon	32,245	2007	Kanda zosenso	C 4 x 31T	Chinese	\$10.2m	
Vantage Reef	29,263	2010	Nantong Mikka	C 4 x 30T	Vietnamese	\$8.5m	SS/DD passed



Tanker Commentary

Tanker owners are waiting to see a clearer market direction following Trumps' Tariffs, as well as OPEC+ announcing an increase in output this week. We have only a handful of conclusive sales to report, with no major movements on values.

Vietnamese controlled *Symphony* (297,572-dwt, 2009 Shanghai Jiangnan Changxing) has been sold to Chinese buyers for \$49m, which is a tick down against *Yinghao Spirit* (269,481-dwt, 2009 Bohai) which went for \$52m a fortnight ago. Neither vessel has docking due for the next 18 months.

The fully coated *Omera Legacy* (107,091-dwt, 2005 Daewoo) has been committed for \$24.5m basis docking due. This is a healthy

price for the Sellers against Februarys sale of *Donegal Spirit* (105,611-dwt, 2006 Hyundai) at \$26m, which has a better docking position and is one year younger.

In the MRI segment, *SW Cap Ferrat I* (36,031-dwt, 2002 STX) has her intermediate surveys due in June, and has found a buyer at \$7.8m - a price almost in line with *Yash* (37,320-dwt, 2002 STX) which was sold last month for \$8.1m.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
<i>Symphony</i>	297,572	2009	Shanghai Jiangnan Changxin	Chinese	\$49.0m	
<i>Omera Legacy</i>	107,091	2005	Daewoo		\$24.5m	Epoxy
<i>SW Cap Ferrat I</i>	36,031	2002	STX	Chinese	\$7.8m	Epoxy Phenolic

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