



### Staying power

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# TradeWinds

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# Peter G strikes VLCC comeback



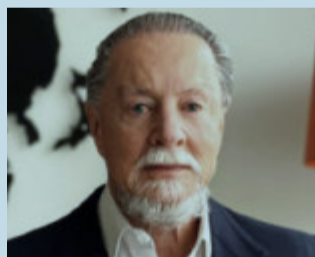
**United Overseas Group** co-founder is returning to big tankers for the first time in almost a decade, inking an order for up to 10 newbuildings.

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Photo: David Butler //Marine Money

## BOOM OR BUST?

Financiers mull market dangers as the spectre of 2008 looms amid high valuations and easy credit. **Page 18**



## DOUBLING UP ON TANKERS

Eyal Ofer-controlled Zodiac Maritime is ramping a suezmax push with a pivot to a familiar Chinese shipyard.

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# Fredriksen makes hay on Seaways bet

**HOW MAGNATE'S** PLAY FOR US-LISTED TANKER GIANT TURNED A \$163M INVESTMENT INTO \$900M AND COUNTING.

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**JOTUN** 100 years anniversary 1926-2026

Clean shipping commitment

The ripple effects of increased vessel performance

- Cut carbon emissions
- Protect biodiversity
- Preserve fuel

# Fredriksen turns \$163m investment in tankers into \$900m

Tycoon's play for International Seaways has yielded vast riches

Joe Brady  
Stamford

Billionaire shipping tycoon John Fredriksen has earned more from dividends paid, or promised, than he invested in New York's International Seaways in 2022.

TradeWinds has calculated that Fredriksen's Famatown Finance has pocketed about \$194m in Seaways dividends since the second quarter of 2022, soaring past its initial \$163.3m outlay.

The figure includes \$33m to be paid to Famatown in June after a record declaration of \$4.55 per share for the first quarter, provided the firm retains its holding until 12 June.

Fredriksen didn't get his way in accumulating a controlling position — Seaways blocked him with a "poison pill" after he bought up 16.8% of the company in April 2022.

Fredriksen has even begun to take some of his winnings off the table.

Filings with US securities regulators in March and April show he sold just over 1m shares in eight separate open-market transactions, representing about 12% of his holdings.

This brought in a further \$81.35m. Together with dividends paid or owed, Fredriksen has

taken in more than \$275m from his original investment.

Now playing with house money, Fredriksen still holds nearly 7.3m shares, worth some \$616m at Seaways' current trading price of about \$85 per share.

Seaways shares were trading just over \$20 per share when Fredriksen made his approach in 2022.

Like other tanker companies, the stock has been on a roll since. It is up more than 70% year to date.

But Fredriksen and other shareholders have also benefited from Seaways' dividend policy becoming considerably more generous since he bought his stake.

The Lois Zabrocky-led company began to augment a modest \$0.12 quarterly dividend with "supplemental" payouts linked to net income, which reached a new high with last month's monster payout.

Fredriksen won a seat on the Seaways board of directors in 2024 when the company appointed Kristian Johansen, chief executive of Oslo-listed energy data provider TGS, following negotiations.

And speaking of happy investors in tanker companies, TradeWinds recently reported how giant US investor Fidelity



**JOHN FREDRIKSEN:** The shipping magnate invested in New York's International Seaways in 2022

Photo: Gabriel Aas Skalevik/DN

increased its Seaways holding by nearly 6% to 4.94m shares, solidifying the company as the second-largest investor after Fredriksen.

That was all well and good, but there was also a problem.

The report was based on an analysis that displayed Fidelity's

stakes in 20 public shipping companies.

But it turns out we missed a 21st company, and it's a big one.

Fidelity's largest shipping holding is actually in a Seaways competitor, New York-listed DHT Holdings, which is a pure play in VLCCs.

The Boston firm holds 24.2m shares, accounting for a 15% stake in the company as of 31 March.

That makes Fidelity's DHT position larger in both pure number of shares and percentage stake in the company, as well as value, at \$412m to \$426m based on Tuesday's closing prices.

## CMB.Tech up \$250m on Golden Ocean takeover

Gary Dixon

The Saverys family's CMB.Tech is firmly in the money after taking over the former John Fredriksen bulker outfit Golden Ocean Group last year.

The US, Brussels and Oslo-listed owner's top team was asked on an earnings call by Clarkson Securities analyst Frode Morkedal if they had a sense of how much they are up on the investment.

Finance chief Ludovic Saverys replied: "You have to take the full cost, because we did a semi-leveraged buyout.

"Yes, we paid 50% with shares, but we did pay 50% with a full financing. It is true that the returns

on paper today look good, but as always, I think we need to ride the cycle fully before we can claim victory on that."

Saverys added: "The market has picked up somewhat faster than we were expecting in the medium term. I think the spot strategy ... is definitely setting us up to reap the benefits in the short term."

Morkedal then said he had actually done the calculation and it looked as if CMB.Tech is 20% up on the investment.

Chief executive Alexander Saverys said: "Only 20%, Frode? You're selling us short."

Last year, the clan bought Fredriksen's stake in Golden Ocean and then acquired more shares to

take full control. The total cost was around \$1.24bn.

In an investor note on Wednesday, Morkedal said dry bulk remains the main source of spot upside for CMB.Tech.

About 80% of 2026 available days are exposed to the spot market, with most of that in bulkers, he added.

"Dry bulk is moving firmly in CMB.Tech's favour, with strong capesize and newcastlemax rates, higher asset values and a Golden Ocean acquisition that looks increasingly well timed," Morkedal said.

The investment bank said the owner is no longer just a discounted net asset value story, as it intends to hand out 50% of

earnings as dividends for the first quarter.

"Management framed distributions against reported net profit while keeping quarterly board discretion," Morkedal noted.

"We now use a 50% payout ratio as our base case under current market conditions, while management's reference to a historical 50% to 60% payout range leaves potential upside if markets remain strong."

Clarksons estimates current NAV at about \$19.05 per share, versus a trading price of about \$16.60.

"The discount to NAV was easier to justify when shareholder returns were still uncertain. It becomes much harder to

defend if CMB.Tech is paying out around half of reported earnings per share while NAV continues to build," Morkedal said.

"Investors get exposure to two strong shipping markets, dry bulk and crude tankers, at a discount to NAV, with a more visible variable cash-return framework."

Fearnley Securities said following strong forward bookings in the second quarter, it is raising its Ebitda estimate by one-quarter to \$433m.

"We believe CMB.Tech will continue to prioritise dividends going forward, highlighted by the consecutive dividend increases in recent quarters," analysts Fredrik Dybwad and Erik Christian Borthen added.

# Georgiopoulos contracts VLCC series in a ‘breakthrough deal’

Greek tycoon and partner Leo Vrondisis confirm newbuild series at yard with no track record in building VLCCs

Irene Ang and Joe Brady  
Singapore and Stamford

Peter Georgiopoulos is returning to the VLCC market after almost a decade away from the trade.

Georgiopoulos and partner Leo Vrondisis, founders of Athens-based United Overseas Group (UOG), confirmed to TradeWinds they have booked six firm and four optional VLCCs.

The 319,000-dwt units at China’s Wison New Energies are to deliver from the fourth quarter of 2027. UOG and Wison did not disclose a price for the tankers, which brokers estimate could cost \$125m each.

It is Georgiopoulos’ third act as a VLCC owner, having previously controlled large fleets under General Maritime, which listed in New York in 2001, and Gener8 Maritime, which went public in 2015.

The private order comes fully from UOG and is not related to a special purpose acquisition company that Vrondisis and Georgiopoulos are pursuing in New York.

Georgiopoulos told TradeWinds: “We are pleased to establish this partnership with Wison New Energies on what we believe is an important strategic project for both organisations.”

He added: “The VLCC market remains a critical component of global energy transportation, and we look forward to working closely together to deliver high-quality, efficient and modern vessels.”

Vrondisis said: “This transaction reflects UOG’s continued focus on disciplined growth through selective investments in modern tonnage and strong industrial partnerships.

“Wison’s engineering depth, technical expertise and execution capabilities made them a compelling partner for this programme.”

Georgiopoulos and Vrondisis marked the occasion this week by visiting the Shanghai Wison Center, where they were received by Wison New Energies chief executive Cheng Yuanyun.

Wison confirmed that the project marks its entry into VLCCs and what it called “a major expansion into conventional commercial shipbuilding”.

Cheng added: “This project represents an important milestone for Wison New Energies as we expand into the VLCC sector.

“We are proud to partner with UOG on this significant pro-



**BOUNDING BACK:** Peter Georgiopoulos exited the VLCC segment in 2018

Photo: David Butler II/Marine Money

gramme and believe the cooperation reflects the confidence placed in our engineering capabilities, execution platform and long-term commitment to quality.”

One industry player described the contracts as a “breakthrough deal” for both UOG and Wison.

According to Clarksons, Wison last delivered commercial vessels in 2011 and 2012, when it handed over three handymax bulk carriers. Since then, the yard has focused on high-value offshore projects.

Wison said these have included floating LNG and floating production, storage and offloading unit projects, adding that the VLCC series “reflects the company’s ability to leverage its engineering expertise and industrial capabilities ... in the commercial shipbuilding sector”.

UOG has traditionally focused on the midsize tanker market, ranging from handysize vessels to LRI tankers.

Georgiopoulos exited the VLCC segment in 2018 when Euronav acquired his former company,

Gener8 Maritime, and its 21-vessel VLCC fleet in a \$504m all-share deal.

The Gener8 fleet had been built in part when Georgiopoulos’ General Maritime Corp bought seven VLCCs under construction at Daewoo Shipbuilding & Marine Engineering and HD Hyundai Samho from New York-listed Scorpio Tankers at \$105m each.

#### NAVIG8 DEAL

Georgiopoulos also took in 14 VLCCs acquired from Navig8 Crude Tankers for between \$96.7m and \$103m each.

By 2020, Georgiopoulos and Vrondisis were laying the groundwork to acquire Dubai-based United Arab Chemical Carriers, in a deal ultimately disclosed in January 2021.

Sources said the VLCCs for UOG will be built at Wison’s Nantong shipyard.

TradeWinds understands that Wison Nantong is expanding its facilities and building a new dry dock that is scheduled for completion next month.

The dry dock will be used to construct commercial vessels as well as FLNG units and other high-value offshore assets.

Georgiopoulos and Vrondisis have been stepping up their deal flow this year.

VesselsValue data shows UOG has also been active in the sale-and-purchase market, divesting part of its product tanker fleet.

The company sold four tankers — three MR tankers and one LRI — between November last year and February this year.

In February, UOG diversified into the dry bulk sector through the acquisition of Norvic Shipping’s fleet of nine modern vessels, comprising three 2023-built bulkers already on the water and six newbuildings scheduled for delivery this year and next year.

The VLCC move comes at a time when many established players have been returning to the market.

Harry Vafias and Idan and Eyal Ofer are among those to have made similar returns with new-

building orders in the past few months.

Clarksons data shows 252 VLCC newbuildings on order globally, while VesselsValue lists 299 units including options.

Newbuilding prices for VLCCs have also risen steadily over the past two years, surpassing \$131m per vessel — the highest level in 15 years.

Shipbroker BRS Group described VLCC contracting activity in the first quarter as “one of the most active periods in history”.

“The end of 2025 saw VLCCs riding a wave of higher transport demand as oil production increased following Opec+ unwinding output cuts, while production growth in Brazil and Guyana, Chinese stockpiling and limited newbuilding deliveries added tonne-mile demand,” BRS said.

Another factor could be the aggressive expansion of South Korea’s Sinokor Maritime, which is said to have amassed a fleet of up to 140 VLCCs.

# Zodiac doubles suezmax tanker orderbook

Company's latest four-ship deal is at China's Jiangsu New Hantong

Irene Ang  
Singapore

Zodiac Maritime is making a major push into suezmax tankers with its newbuilding investment in the segment set to exceed \$640m.

The London-based shipping company's suezmax fleet is expected to double by 2029 when the new vessels are delivered.

Multiple shipbuilding sources said Zodiac has booked four 157,000-dwt tankers at China's Jiangsu New Hantong Ship Heavy Industry.

The quartet adds to a four-ship suezmax series already under construction for Zodiac at Samsung Heavy Industries' shipyard in Vietnam.

"These are conventionally fuelled tankers built to the latest specifications," one source said.

According to Clarksons, Jiangsu Hantong is scheduled to deliver the quartet in the second half of 2029, with Zodiac estimated by brokers to be paying about \$80m per tanker.

Zodiac is already familiar with the privately owned Chinese shipyard, having ordered up to 10 VLCCs worth about \$1.25bn there in the past six months.

The shipping source said Zodiac returned to Jiangsu Hantong for the suezmax order

because the company considers the yard a Tier 1 Chinese shipbuilder capable of producing "excellent" ships.

"Zodiac has a reputation for rewarding shipyards with which it has established strong relationships," the source added.

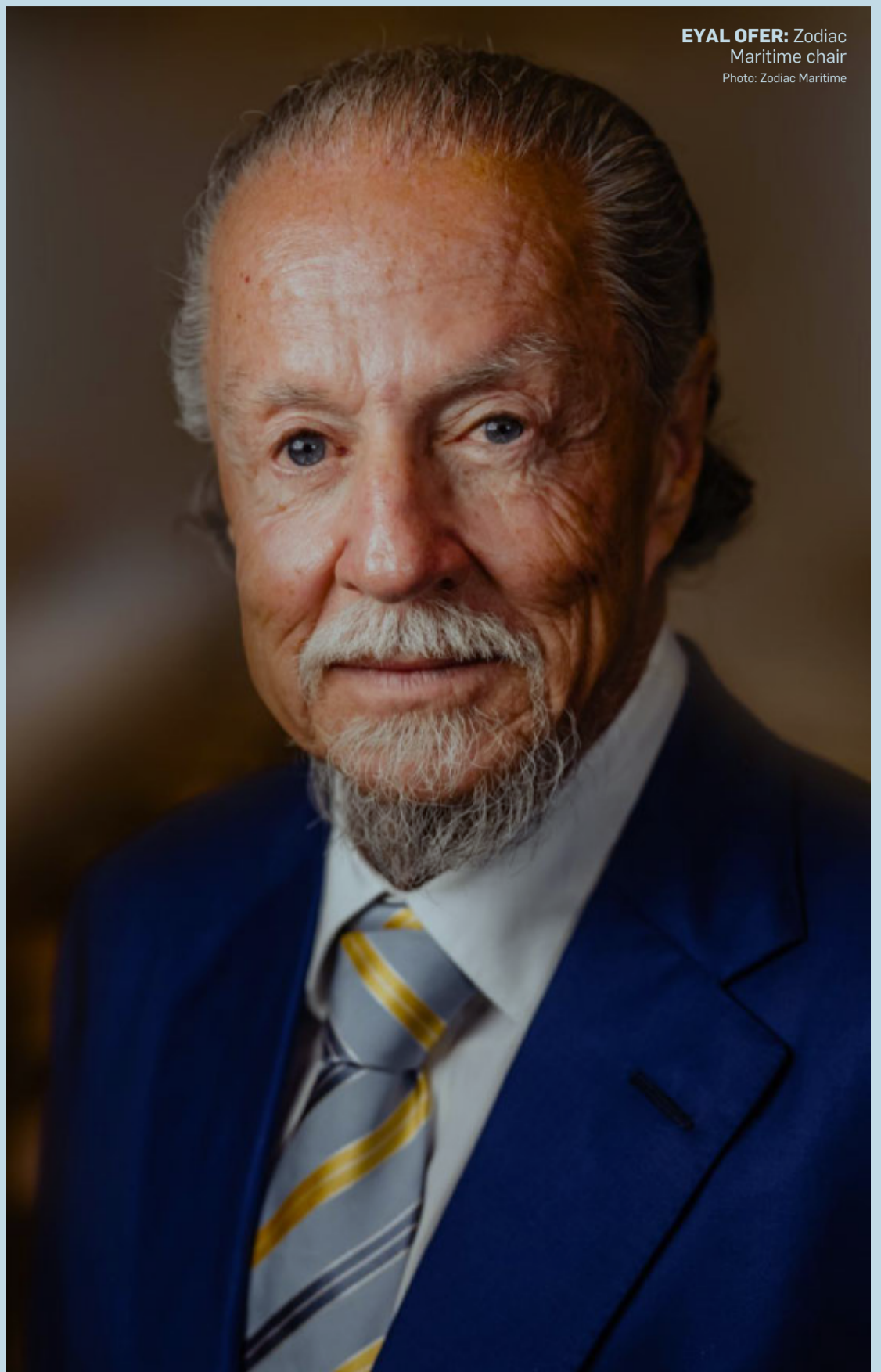
A diversified shipping company, Zodiac currently has seven suezmax tankers in operation.

The fleet has an average age of seven years, including two vessels built in 2010. Two others were delivered last year and earlier this year by Japan Marine United and are trading in the spot market.

In addition to the VLCC and suezmax tanker newbuildings, Zodiac also has two LNG dual-fuel aframax crude tankers under construction at New Times Shipbuilding in China to be delivered next year.

Earlier this week, Zodiac was reported to have returned to Yantai CIMC Raffles to order two LNG dual-fuel 7,000-ceu pure car/truck carrier newbuildings for delivery in May and October 2028.

One car-carrier player described the order as part of Zodiac's broader fleet expansion strategy in the automotive shipping sector, with the vessels intended to serve Chinese automakers.



EYAL OFER: Zodiac Maritime chair  
Photo: Zodiac Maritime

The source said Zodiac's presence among Chinese car manufacturers is growing, with its vessels already trading for BYD, Geely and Anji Logistics.

Zodiac has remained active in the shipbuilding market in

recent years, building up a substantial orderbook.

TradeWinds estimates the company has more than 30 newbuildings worth over \$3bn on order.

The tally includes up to five

very large ammonia carriers at Hanwha Ocean and five 6,000-teu vessels at China Merchants Jinling Shipyard.

Zodiac has a fleet of around 200 vessels, including newbuildings.

# Inglessis strikes for third tanker order this year

Irene Ang

Greece's JHI Steamship has ordered an aframax tanker in Japan.

Imabari Shipbuilding will build the scrubber-fitted 115,000-dwt crude carrier for delivery in 2028.

It is JHI's third order this year. Earlier orders were placed at South Korean shipyards for one VLCC and two suezmax tankers.

The 320,000-dwt VLCC is being built at Hanwha Ocean for delivery in 2029, while HD Hyundai is constructing the suezmaxes for delivery in 2028 and 2029.

Managing director Nikos Vasileiou confirmed the Imabari

order, describing it as part of a fleet expansion programme.

He said the deal did not include any option vessels.

Vasileiou said the latest order forms part of JHI's strategy to expand with modern, efficient tonnage capable of meeting future market, technological and environmental requirements.

"We consider aframax tankers to be a crucial component of our fleet development," he said.

"They offer commercial flexibility across regional crude trades, access to a wide range of ports and terminals, and the capability to efficiently serve varying trading patterns.

"In our opinion, modern aframax vessels will remain attractive to charterers who value reliability, efficiency and high technical standards."

Vasileiou added that the owner is taking a disciplined approach focused on vessel quality, technical performance and fuel efficiency.

"All our orders reflect our intention to expand into market segments where we foresee long-term value and operational reliability," he said.

John Inglessis established JHI in 2025 following the split of family interests within predecessor company Samos Steamship.

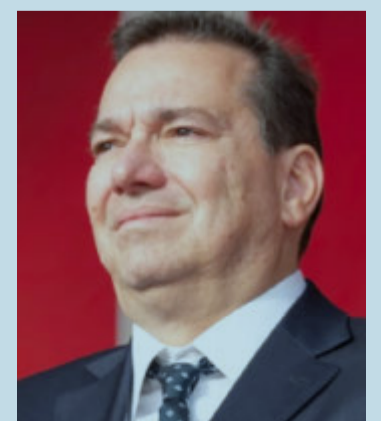
JHI's first newbuilding deal was signed last October, when it contracted South Korea's K Shipbuilding to build three aframaxes at a reported price of nearly \$75m each.

Handover is scheduled between the second half of 2027 and the first quarter of 2028.

JHI currently owns five bulk carriers and four tankers.

The fleet is expected to expand further as the company prepares to take over three more tankers from Samos Steamship.

In addition to its tanker newbuilding programme, JHI is due to take delivery of two bulk carriers from Japan this year.



JOHN INGLESSIS: JHI Steamship president

Photo: JHI Steamship

# Greek names ink tankers and bulkers at China's Hengli Heavy

Shipping companies have contracted LR2 and kamsarmax bulkers worth nearly \$300m

Irene Ang  
Singapore

Greek shipping companies Thenamaris and Eurobulk have added to Hengli Heavy Industry's bulging orderbook with new tanker and bulk carrier contracts.

Nikolas Martinos-led Thenamaris has tasked the Chinese shipyard to build three 114,000-dwt LR2 product carriers.

Aristides Pittas-led Eurobulk has ordered two 82,000-dwt kamsarmax bulker newbuildings.

Dalian-based Hengli announced it had signed newbuilding contracts with the shipowners on its social media platform.

Hengli said the LR2 deal marks Thenamaris' first order at the shipyard.

"It is worth noting that the Martinos family has established a deep relationship with Hengli Heavy Industry — its brothers Eastern Mediterranean Maritime (Eastmed) and Minerva Marine already have newbuildings on order at the shipyard," Hengli said.

According to Clarksons, Hengli is building two kamsarmax bulkers for Thanassis Martinos-led Eastmed, which are due for delivery this month.

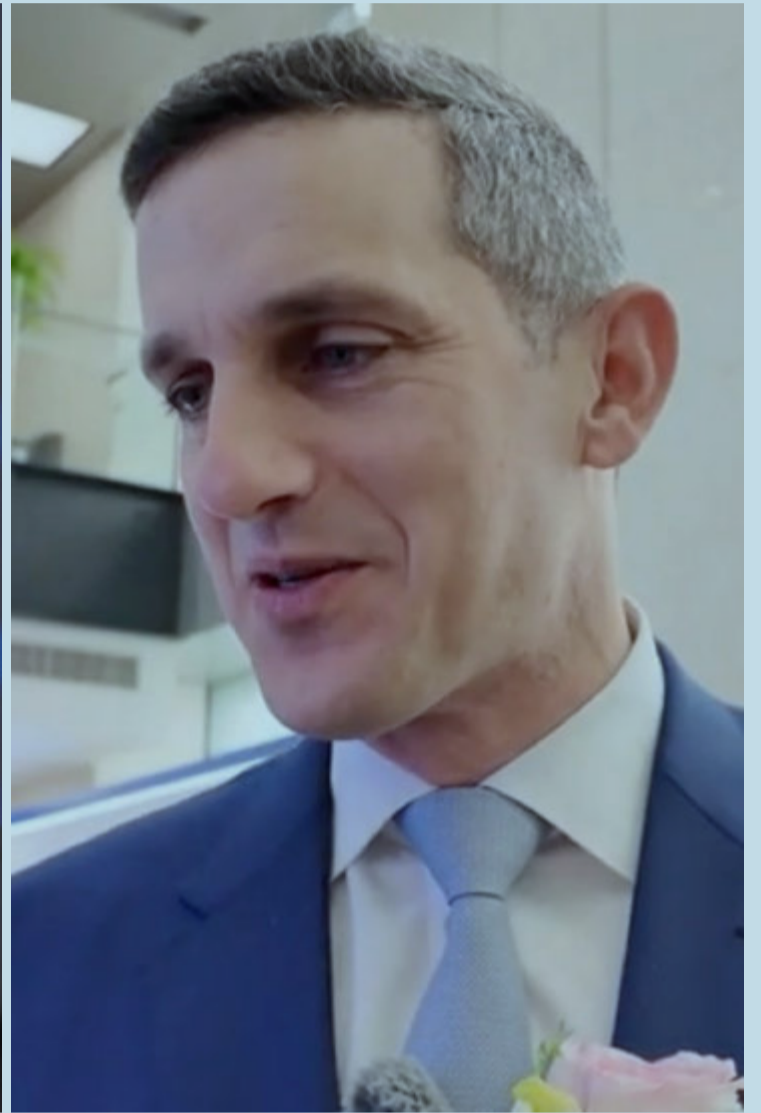
Andreas Martinos-led Minerva Marine also has eight vessels on order at the yard, comprising two 158,000-dwt suezmax tankers and six 115,000-dwt LR2 tankers.

Minerva, which ordered the suezmaxes earlier this year and the LR2 series in late 2025, is scheduled to take delivery of the crude carriers in 2029 and the product carriers between 2027 and 2028.

Hengli did not disclose the value of the three Thenamaris LR2s, but brokers estimate they would cost between \$73m and \$75m each.

The privately owned Chinese shipbuilder also disclosed that Eurobulk now has four kamsarmax bulker newbuildings on order at Hengli.

The Greek company's earlier



HEAD TO HEAD: Aristides Pittas of Eurobulk (left) and Thenamaris principal Nikolas Martinos

Photos: TradeWinds Events/Thenamaris

two-vessel deal had not previously been reported.

"Eurobulk's repeat order for kamsarmax bulkers reflects the company's recognition of Hengli's product and service capabilities," the shipyard said.

Hengli also did not reveal pricing for the 82,000-dwt bulkers, with brokers estimating the vessels would cost between \$36m and \$37m apiece.

The order for the three LR2 tankers marks Thenamaris' second newbuilding deal this year.

Last month, it signed a deal for up to three 90,000-cbm dual-fuel vessels — two firm ships plus an option for a third — at China's Jiangnan Shipyard.

Shipbuilding market players are also expecting Thenamaris to be finalising an order for two MR

tanker newbuildings at an HD Hyundai yard.

Hengli Group, the parent company of Hengli Heavy Industry, is controlled by Chinese entrepreneur Chen Jianhua.

Last month, the US Office of Foreign Assets Control blacklisted Hengli Petrochemical Dalian Refinery, alleging that the refinery had purchased sanctioned Iranian oil.

Hengli Petrochemical is a subsidiary of Hengli Group.

The sanctions imposed on the petrochemical company sparked concerns over whether Hengli Heavy Industry could also be affected. However, shipbuilding experts said there should be no impact on existing shipbuilding contracts, although some expressed concern about potential longer-term fallout.

## Ibaizabal orders first suezmaxes in over a decade

Irene Ang

Spain's Ibaizabal Tankers is said to be the latest shipowner to order newbuildings at China's Hengli Heavy Industry, contracting its first suezmaxes in more than a decade.

It has ordered the 158,000-dwt pair for delivery in 2028, according to multiple shipbuilding sources.

The price has yet to be confirmed. One broker estimates they would cost about \$85m each.

The deal was signed last month, one source said.

Officials at Hengli declined to comment on market reports. Ibaizabal has been approached.

The company last ordered the

ship type in 2015, when Ondimar Transportes Maritimos, part of the Ibaizabal group, contracted up to six newbuildings at Spain's Navantia shipyard.

Ondimar was reported to have ordered three firm vessels, with options for an additional three ships, at prices ranging from \$65m to \$66m each.

The newbuildings were backed by long-term charters to Stena Bulk and Spanish oil major Repsol.

Ibaizabal Tankers operates a fleet of seven suezmaxes with an average age of about 10 years, according to VesselsValue.

State-owned Navantia built four: the 156,400-dwt Monte



FLEET MEMBER: Ibaizabal Tankers' suezmax Monte Serantes

Photo: Ibaizabal Tankers

Udala, Monte Urbasa (both built 2018), Monte Ulia and Monte Urquiola (both built 2019).

The other three are the 159,200-dwt Montestena and Montesperanza, both built by Samsung

Heavy Industries in 2012, and the 156,600-dwt Monte Serantes, built by New Times Shipbuilding in 2019.

VesselsValue shows that Ibaizabal acquired the Monte

Serantes in 2019 from the Chinese lessor Bank of Communications Financial Leasing for an undisclosed price.

Clarksons shows that Ibaizabal Tankers has four LNG bunker vessels on order.

China's Hudong-Zhonghua Shipbuilding is building two 18,600-cbm vessels, while HD Hyundai is constructing two 18,000-cbm units.

The Hudong-Zhonghua newbuildings, scheduled for delivery at the end of this year and in early 2028, have been chartered to TotalEnergies.

The HD Hyundai vessels, which have secured employment with Shell, are slated for delivery in the second half of next year.

# Diana cashes in Genco stake to bolster battle for control

Greek owner claims it is still committed to upcoming proxy fight and will devote profits to the cause

Joe Brady  
Stamford

Greece's Diana Shipping has cashed in some of its shares in US takeover target Genco Shipping & Trading.

Diana claims it is still committed to an upcoming proxy fight over a takeover of the New York company.

The Athens-based shipowner did not specify how many shares it had sold, but it appears to be between 100,000 and 150,000 shares from the 6.4m units previously held.

Diana said: "Given Genco's current inflated share price, Diana has sold a portion of its shareholdings."

"Diana currently intends to maintain a significant ownership stake, yet at the current price level ... it is prudent to realise a profit on its considerable investment."

It added that proceeds will be added to \$1.44bn in bank financing secured in support of its cash offer to acquire Genco for

\$23.50 per share, a bid that has twice been rejected.

Genco responded with a statement on Monday that said Diana's action "raises questions of manipulation".

"Diana put out a baseless stock price target in an attempt to drive down the price of Genco shares," Genco said.

"Diana is selling shares to make a short-term profit, despite their stated interest in acquiring the entire company at a fair price. Diana is threatening the market, claiming to be a seller without simultaneously disclosing the volume, timing, price or manner of such stock sales."

Diana's action is similar to a previous hostile approach from Greek shipowner George Economou.

He built a 5.4% stake in Genco and nominated two challengers for board seats before selling his stake for millions of dollars in profits and withdrawing from a proxy fight in May 2024.

Diana has already made a sub-



SEMIRAMIS PALIOU: Diana Shipping chief executive

Photo: Global Maritime Forum

stantial paper profit on its Genco holding.

Genco was trading at about \$17.50 per share on 21 November before Diana disclosed its first cash offer of \$20.50 per share for the 85.2% of shares not already held.

The shares were worth about \$112m at that date, although Diana had acquired them throughout 2025 and its cost basis might differ from that sum.

At Genco's current trading price of about \$24.20, the same shareholding is worth about \$155m — a profit of \$43m.

Diana claimed in Monday's filing that Genco's share price could plummet back to \$17.50 per

share if its offer is withdrawn, based on the New York company's history of trading at 30% below net asset value since 2020.

However, the claim ignores rising vessel valuations in recent months that have boosted the NAVs and share prices of other companies in the dry bulk peer group.

Genco shares are up about 38% since the eve of Diana's first takeover bid.

However, Diana's stock has risen 60% over the same period.

Market bellwether Star Bulk Carriers, which is a Diana ally in the takeover battle, is also up 38% over the same period.

And Greece's Safe Bulkers, which has no part in the Diana-Genco affair, has increased 45% in share value over the same span.

Diana concedes in Monday's statement that Genco's NAV has risen, citing a \$25.40 per share figure effective 31 March.

This is higher than Diana's tender offer, but below what Genco says is a median estimate of \$26.54 and a mean of \$26.80 from independent equity analysts.

Genco shares traded up a fraction on Monday after the Diana announcement.

Diana's stock climbed nearly 1%.

## ABG raises cape rate outlook on 'tight utilisation'

Jonas Walsgård

ABG Sundal Collier has lifted its estimates for capesize rates as it sees "tight utilisation" supporting a constructive rate outlook.

The investment bank raised its 2026 capesize spot rate estimate to \$31,000 per day from \$23,000 per day earlier.

"2026 has started strongly, with dry bulk rates up about 60% across segments year to date, supported by demand growth in 2025 coming in 4 percentage points stronger than we previously expected," analyst Petter Haugen said in a note.

The 2027 estimate was upgraded to 28,000 per day from \$27,000 per day while the 2028

estimate was raised to \$31,000 per day from \$28,000 per day.

ABG sees "the balance of risks to the upside given the limited orderbook and fairly strong demand".

On Tuesday, capesize spot rates were quoted at \$41,385 per day, down \$574 per day from Monday.

The bank revised bulker fleet utilisation in 2025 from 86% to 90%, providing a higher base going forward.

The tonne-mile demand growth estimate for 2026 was raised to 3.4%, rising to 4.1% in 2027 and 4% in 2028.

Fleet supply growth is seen at 2.9% in 2026/2027 before edging up to 3.3% in 2028, with the orderbook at 13% of the fleet.

Adjusting for port congestion, vessel speed and delivery timing, ABG sees effective transport supply growth of 3% in 2026, 2.1% in 2027 and 3.5% in 2028.

The main downside risk for the segment is elevated vessel values.

"Our key concern is the limited upside to current secondhand vessel prices, as our implied valuation model suggests resale capesize values are only justified at rates materially above historical averages," Haugen said.

ABG reiterated a hold rating for Oslo-listed newcastlemax owner Himalaya Shipping.

"We continue to believe Himalaya Shipping is fully priced at [price to net asset value of] 1.5x and reiterate hold," Haugen said.

The share target price was lifted to NOK 133 (\$14.32) from NOK 103.

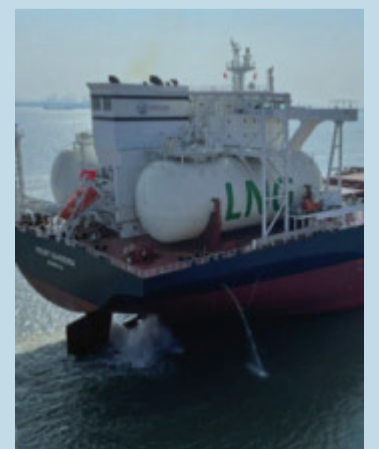
Himalaya's shares rose 2.6% to NOK 140.

ABG also maintained a buy rating for CMB.Tech. The stock "remains attractive on our estimates at 15% discount to current NAV", ABG said.

The target price was adjusted up to \$21.0 from \$18.90.

The Belgian bulker owner reported for the first quarter this week. Its earnings per share beat expectations and bookings for the second quarter were strong.

CMB.Tech's shares gained 4.5% to NOK 158.20 in Oslo on Wednesday.



HOLD RATING: Himalaya Shipping's fleet includes the 210,000-dwt Mount Bandeira (built 2024) Photo: Himalaya Shipping

**ARRESTED:** The 'Bald Man' at the Port of Fujairah  
Photo: Amr Alfiky



# UAE shadow seizure reveals fraudulent insurance network

Fraudsters built fake services sector around name-swapping tankers linked to sanctioned oil trades

**Paul Peachey**  
London

The United Arab Emirates has detained two tankers after uncovering a sophisticated scam using bogus industry websites to shield a suspected oil smuggling network.

Fraudsters created fake sites in the names of a leading maritime insurer and a Chinese classification society to provide a veneer of legitimacy for a product tanker linked to US sanctions, according to industry sources.

Experts believe the complex scheme was likely an attempt to keep Iranian-linked oil flowing despite sanctions and the US blockade of shipping through the Strait of Hormuz.

Last month, officials at Fujairah seized a ship that identified itself as the 38,000-dwt product tanker Bald Man (built 2009).

But enquiries revealed that the vessel had not moved from Ukraine for nearly four years after being trapped by the war.

Investigators believe the ship is really the 37,900-dwt Keel (built 2002), which was sanctioned by the US in January, a month before the launch of airstrikes against the Iranian regime.

The Keel was last seen on AIS tracking in mid-March, steaming north off the coast of Mozambique. At about the same time, the Bald Man seemed to reappear in the Gulf of Oman — except that it didn't.

"The Bald Man ... has been in an official lay-up status since December 2022 and is currently in Mykolaiv, Ukraine," said the Marshall Islands registry, the ship's flag state.

The alarm was raised last month by the owners of the Bald Man after noticing a vessel had hijacked its identity and was

involved in ship-to-ship operations in the Gulf of Oman.

The Marshall Islands alerted officials in the UAE, who uncovered an architecture of fraudulent documents and websites designed to get through standard due diligence checks. The ship has been moving cargoes near Oman and the UAE since February.

Officials were said to be "gobsmacked" at the level of deception, which included vessel search facilities, bogus insurance documents and QR codes directing officials to fake websites.

The UAE detained the Bald Man late last month and demanded proof of the vessel's identity, ownership and operation, according to a written warning seen by TradeWinds.

It ordered the vessel to reprogramme its systems to remove data that has been "impersonated or used unlawfully".

It also demanded the repainting of the proper identi-

fication markings and told the vessel to "remove and deactivate the fraudulent website associated with the forged classification and insurance certificates submitted to the authorities".

If the ship fails to act before 1 June, it will be auctioned, according to the UAE Ministry of Energy and Infrastructure.

The attempted deception was backed by an authentic but hastily created website under the banner of the legitimate insurer MSIG Specialty Marine, which rebranded from MS Amlin last year.

The website was registered in February, less than a month after the Keel and a second Comoros-flagged ship, controlled by Marshall Islands-registered Trade Bridge Global, were sanctioned by the US Treasury on 23 January.

The Keel and the 34,600-dwt Chiron 5 (built 2005) have transported hundreds of thousands of barrels of Iranian naphtha since

2025, according to the US government.

The website was designed to appear like a real MSIG-branded homepage, complete with a vessel search facility that appeared to show the fake Bald Man was genuine.

It was supported by realistic letters and certificates that include the names of genuine senior officials, according to documents seen by TradeWinds.

In a statement, MSIG said: "Evidence indicates that this fraudulent website has been used to falsely represent that vessels associated with the so-called shadow fleet hold protection and indemnity insurance coverage through MSIG Specialty Marine.

"This representation is entirely false. MSIG Specialty Marine does not provide, and has not provided, P&I insurance to any such vessels."

The fake website reveals details for a second ship, the 35,200-dwt Ean Spir (built 2004), which was

also detained by the UAE about two weeks after the Bald Man as the scale of the scam emerged, according to ship-tracking data.

They both include details of non-existent blue cards and Maritime Labour Convention (MLC) certificate details. Checks on the MLC documents link to a fake China Classification Society website set up by the enterprise, sources said.

The Ean Spir faces the same questions over its identity.

It carries the unique International Maritime Organization number of the 35,187-dwt Blue Commander (built 2004), which was seized by Mexican authorities in 2020 over suspected theft from the pipelines of the national oil company Pemex.

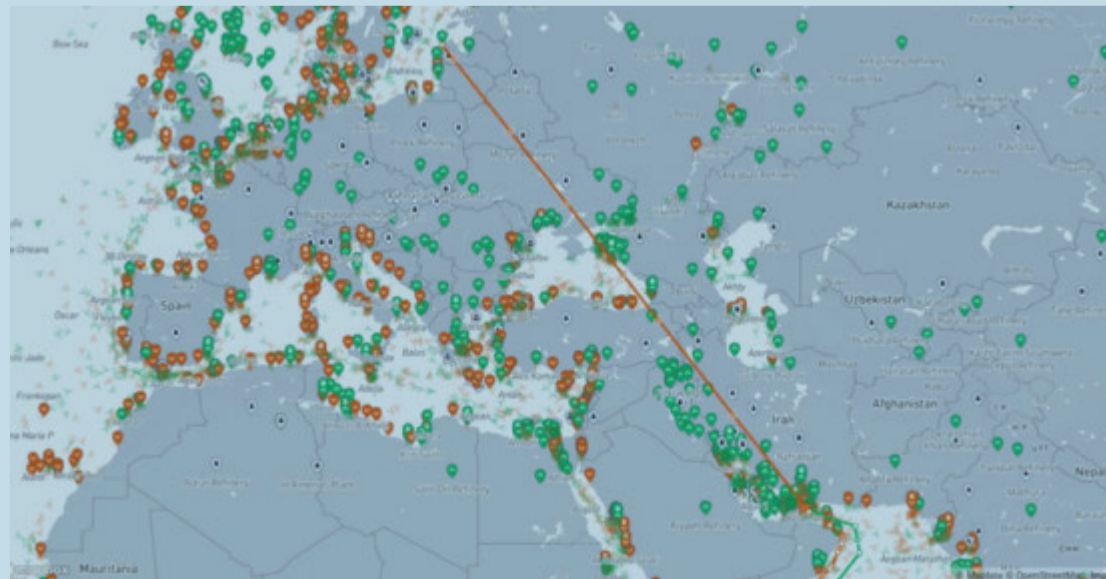
Kpler ship tracking shows both ships at the side of the dock in the port of Fujairah.

But ship-tracking information from data company Sea.live suggests that the ship remains in Mexico. The owner of the vessel, listed as Mexico-based Blue Marine, has been contacted for comment.

The fake MSIG website claims that the owner of both ships is a small shipping player, TruGro Ship Management, based in the mountainous, landlocked Indian state of Jammu and Kashmir. A company representative could not be reached for comment.

Trade Bridge Global, the owner and operator of the Keel and the Chiron 5, was struck off the Marshall Islands corporate register after sanctions were imposed. The technical operator for the vessels, based in Uttar Pradesh, India, could not be reached for comment.

The Chiron 5 was last recorded from AIS transmissions in the Middle East Gulf in mid-February, but its current location is not known.



**'GOBSMACKING DECEPTION':** The impossible route, mainly overland, of the Bald Man from Ukraine to the Middle East Gulf  
Image: Kpler

# Tehran seeks to tighten grip on Hormuz with insurance scheme

Regime mulling measure as an alternative to tolls on shipping through maritime chokepoint

Paul Peachey  
London

Iran has floated plans for an insurance scheme for ships to pass through the Strait of Hormuz that would increase its hold over the strategic waterway.

State-controlled media claimed the scheme — dubbed Hormuz Safe — could raise greater revenues than any toll system and does not carry the same political risks.

The plan is reportedly being promoted by the ministry of economics. But details of the scheme are scant and reported potential revenues of \$10bn, paid via cryptocurrency, are wildly unrealistic.

In contrast, the world's largest marine insurer, Gard, reported collected premiums of \$1.3bn for the whole of 2025 for operations across the world. It was the only member of the International Group of P&I clubs to collect more than \$1bn.

On Monday, foreign ministry spokesman Esmail Baghaei told reporters: "Reducing the issue of security arrangements to ensure safe transit in the Strait of Hormuz to a financial matter is a deviation from the main subject."

The Iranian website reportedly promoting the scheme appeared to be down on Monday.

Greece's Maritime Risk Services warned last month that fraudsters were asking for cryptocurrency payments in return for safe transits through the strait.

The security company said that at least one vessel, which came under Iranian attack while trying to exit the Middle East Gulf, had been a victim of the fraud.



**ESMAEIL BAGHAEI:** Iran's foreign ministry spokesman says reducing transits to a 'financial matter' is a deviation  
Photo: Scanpix

The latest plan would "make the management of the Strait of Hormuz possible through insurance", according to the Fars News Agency, which is linked to the Islamic Revolutionary Guard Corps.

It said the insurance offered would cover inspection, deten-

tion and confiscation risks. But damage from armed attack is not included.

The proposal represents the latest chapter in the struggle for control of Hormuz, Iran's strongest card in the war with the US.

Its military has been powerless

to repel US-Israeli airstrikes, but its attacks and threats against commercial ships in the strait have prevented normal levels of trade through the key maritime chokepoint.

The US has also offered its own insurance programme backed by \$40bn of capital — but it is yet to

write any business and requires a US military convoy as part of the conditions.

The US' "Project Freedom", aimed at freeing hundreds of vessels, was aborted within 48 hours after only two US-flagged ships were escorted out of the Gulf.

## US extends relief for 'stranded' Russian oil cargoes

Eric Priante Martin

The US is providing more sanctions relief for "stranded" Russian oil, according to Treasury secretary Scott Bessent.

The Trump administration had allowed a previous waiver of sanctions on Russian oil to expire last Saturday.

Bessent said on X that the US is issuing a temporary general licence that will give "the most vulnerable" nations access to Russian oil that is "stranded at sea".

"This extension will provide additional flexibility, and we will work with these nations to provide specific licences as needed," he said.

"This general licence will help stabilise the physical crude market and ensure oil reaches the most energy-vulnerable countries."

He said the measure will reroute oil to countries most in need, rather than allowing China to stockpile discounted, sanctioned volumes.

The text of the new general licence was not immediately available on the website of the Treasury Department's Office of Foreign Assets Control.

Bessent did not say which countries would benefit from the sanctions relief, but India was a major beneficiary of the previous waivers.

The Trump administration first

issued a waiver on Russian oil sanctions in March and when that expired, announced another in April.

The moves were couched as a reaction to rising oil prices after the US-Israeli strikes on Iran and subsequent closure of the Strait of Hormuz.

They also came after lobbying from key importers such as India and Indonesia.

Both earlier waivers were specifically applied to oil that had already been loaded on tankers.

India sought to play down the impact of the end of the latest relief.

Sujata Sharma, a joint secretary in the petroleum ministry, said before Bessent's announce-



**SUMMIT:** Scott Bessent (left) and US President Donald Trump (right) met President Xi Jinping of China  
Photo: Daniel Torok/White House

ment that India had been buying Russian oil irrespective of the waivers.

"Regarding [the] American waiver on Russia, I would like to emphasise that we have been purchasing from Russia earlier ... before [the] waiver also, during

waiver also, and now also," she told a media briefing, according to Reuters.

"It is basically the commercial sense which should be there for us to purchase ... Waiver or no waiver, it will not affect [purchases]."

# Adani Enterprises pays \$275m to settle Iran sanctions probe

LPG tankers spoofed locations with sanctioned Iranian gas documented as Iraqi and Oman cargoes, says US

Paul Peachey  
London

Indian conglomerate Adani Enterprises (AEL) has agreed to pay \$275m to end an investigation after “recklessly” failing to investigate suspicious cargoes of US-sanctioned Iranian gas.

The company missed a series of warning signs that the LPG sold by a Dubai-based trader was not from Oman or Iraq as claimed, according to the Office of Foreign Assets Control, part of the US Treasury.

The company failed to investigate classic signs of illicit shipping activity, including vessels used by the Dubai-based supplier spoofing AIS signals, going dark and frequent name and ownership changes, Ofac said.

Payments to the Dubai-based supplier also appear to have been stopped owing to sanctions concerns, but the company failed to take sufficient steps to check why it had happened, according to Ofac.

Competitors had warned the company that the imports were likely to be from Iran, but AEL continued to buy the cut-price LPG after documentation checks,

said a settlement deal published on Monday.

“This case also embodies the adage ‘if a deal is too good to be true, it probably is,’” Ofac said.

The agency has the power to act against AEL, an incubator for the broader Adani Group, as US banks processed \$192m in 32 transactions over 18 months from November 2023.

Ofac said the fine was large because the company’s failures were “egregious” and it had failed to alert the agency to the breach.

“AEL acted recklessly and had reason to know of the apparent violations due to the presence of red flags pointing to potential links to Iran,” it said.

The trade in sanctioned Iranian LPG started soon after AEL entered the LPG market in June 2023 and began to trade through India’s Mundra Port.

The port is owned by Adani Ports and Special Economic Zone — the terminals and vessel-operating unit of the broader group headed by one of Asia’s richest men, Gautam Adani.

AEL needed a discounted source of LPG to head off competition from established importers in the Indian market and turned



GAUTAM ADANI: Adani Group chairman  
Photo: Gautam Adani

to the Dubai supplier, which is not identified in the Ofac settlement.

The Dubai company agreed to supply “discounted LPG from the Middle East” on a spot basis and completed its first shipment on a 25-year-old LPG carrier in November 2023.

It went on to purchase another 34 cargoes of Iranian-origin LPG,

Ofac said. None of the ships or third parties involved in the deals was sanctioned.

But AEL failed to spot a series of red flags that questioned the true source of the cargoes, which were purported to come from Oman or Iraq.

It limited its checks to shipping documents and securing assurances from the Dubai sup-

plier, according to Ofac, despite warnings from third parties, including an Indian state-owned company.

“AEL appears to have believed that the allegations originated from competitors seeking to prevent it from entering the LPG market,” it said.

The Adani Group has been approached for comment.

## Sanctions busters falsely fly the Botswana flag

Paul Peachey

A landlocked African nation has been used to falsely flag tankers hauling Iranian oil, including a VLCC boarded by US marines in the Indian Ocean.

Botswana identified the 300,000-dwt Tifani (built 2003) as one of 26 ships fraudulently flying its flag, as the country does not have a domestic or international registry.

US forces boarded the Tifani on 21 April. International databases listed it at the time as having an “unknown flag”. Equasis sub-

sequently logged the ship under the false flag of Botswana.

The US said it was intercepting the tanker because it was sanctioned and “providing material support to Iran”.

The Tifani is one of a number of ships on Botswana’s list of fraudulently registered ships that have links to the trade in Iranian oil.

Also included is the 305,800-dwt Virgo (built 2002), which headed into the Middle East Gulf through the Strait of Hormuz on a ballast leg on 21 April, according to Kpler data.

It has regularly hauled Iranian

cargoes from Kharg Island before discharging in ship-to-ship transfers off the coast of Malaysia, according to Kpler data.

Its current location is unclear, owing to AIS inconsistencies, but the Sea.live ship-tracking platform lists its position off Malaysia.

A week after the Virgo passed through the Strait of Hormuz, it was followed by the 300,000-dwt Vigor (built 2004) on a ballast leg.

The Vigor was involved in similar trading patterns as the Virgo. It has not signalled its position for more than three weeks.

The government of Botswana sent a letter this month to the International Maritime Organization to alert member states to the “fraudulent use of the flag of Botswana”.

The list includes seven VLCCs and 15 LPG carriers. They are part of a growing problem of 565 vessels listed by the IMO as falsely flagged.

African states including Eswatini, Mali, Malawi and Madagascar have been targeted by fraudsters who set up maritime administrations and issue fake documents.

Neil Roberts, the head of marine and aviation at the Lloyd’s Market Association, told a meeting last week that the scale of the problem was incomprehensible to the insurance market.

“How can these ships even leave port?” he told a meeting on war and terrorism at the London offices of Antares Global.

“Money drives a lot of this and there’s a lot of crime behind it as well.

“But the IMO seems, although it keeps very good lists of what’s going on, unable to intervene.”

# Panama responds to China vessel detentions with safety pledge

Flag state says it is committed to communication with clients amid heightened scrutiny

Gary Dixon  
London

The Panama Maritime Authority (PMA) has responded to an “unprecedented” rise in Chinese detentions of its ships with a commitment to double down on safety standards.

The PMA outlined measures being taken to reduce the rate at which vessels are being held in Chinese ports, in a statement sent to TradeWinds.

But the authority did not give any reasons for the apparent Chinese campaign, and did not criticise the country’s port state control regime.

Ambrey Analytics has counted 136 Panama-flagged ships being held in Chinese ports in April, TradeWinds reported last week.

BRS Shipbrokers said this was 6.4 times above the 2025 average and up from 93 in March, when numbers had begun to accelerate sharply.

Ambrey said: “Since 8 March 2026, and continuing, China has detained Panama-flagged merchant vessels at unprecedented rates, framed as PSC.”

“The pattern coincides with a Panamanian Supreme Court ruling that stripped Hong Kong-based CK Hutchison of its conces-

sion over two Panama Canal terminals.”

The PMA told TradeWinds: “Since last March, we have seen an unusual increase in detentions at ports in the People’s Republic of China, figures that differ from our historical trends.

“Specifically, in April 2026, 90% of detentions of Panamanian-flagged vessels under the Tokyo MoU (mostly vessels classified as high-risk) occurred in Chinese ports.”

In light of these operational developments, the PMA, as the technical authority, has stepped up its support for owners to enhance compliance and mitigate risks, it said.

There is now specific monitoring of vessels bound for ports in that region, and evaluation of reported detentions to identify patterns of recurring deficiencies.

Joint action is also being taken in compliance departments for the “immediate adoption of preventive measures”, the authority said.

The flag state now requires a pre-arrival checklist to be undertaken ahead of port calls.

The PMA is also enhancing the preparation of seafarers for PSC inspections.



**LUIS ALBERTO ROQUEBERT VANEGAS:** Panama Maritime Authority administrator  
Photo: Government of Panama

In addition, it is “utilising established communication channels with the flag state, the ship’s recognised organisation, and the next port of call in the event of any unexpected conditions on board”.

The authority said: “Compliance with international maritime safety regulations is a shared responsibility that ensures the smooth flow of global trade.

“We reaffirm our commitment to working closely with all port authorities to ensure that the enforcement of PSC standards remains aligned with the tech-

nical principles and safety objectives for which they were established.”

Ambrey said there has been no mass reflagging from Panama yet.

But it added: “Chinese leasing companies are now requiring shipowners to reflag away from Panama as a condition of new-building finance, with longer-term implications for the registry.”

BRS said: “Although detentions typically lasted only a few days, they disrupt vessel schedules and create additional uncertainty for

Panama-flagged operators trading in China.

“If sustained, the measures could gradually weaken the attractiveness of the Panama registry for internationally trading vessels.”

The Panama Ship Registry is the world’s second-biggest after Liberia.

Ambrey reported “verbal instructions” from Chinese authorities to step up inspections of its ships in March.

Detentions cite technical deficiencies involving fire safety, lifesaving and pollution.

## Xi-Trump summit charts way forward on tariffs

Huaqing Ma

China and the US have agreed to establish new trade and investment councils after talks between Xi Jinping and Donald Trump in Beijing, signalling a push to stabilise economic ties between the world’s two largest economies.

The two sides will also expand bilateral trade under a “reciprocal tariff reduction framework”, according to Chinese foreign minister Wang Yi, briefing the

media following the conclusion of Trump’s state visit to China from 13 to 15 May.

Wang said the countries’ economic teams had already achieved “overall balanced and positive outcomes” in recent negotiations, although working teams on both sides were still conducting consultations on relevant details.

The new mechanisms emerged from what Beijing described as a “historic meeting” between the two presidents, who spent nearly

nine hours together in formal talks, smaller exchanges and joint activities.

Xi had told Trump that China and the US must jointly answer the “questions of history, the world and the people” on whether they could avoid the “Thucydides Trap” – that conflict often arises when a rising power challenges an established dominant power – and create a new model of major-country relations.

Both leaders also agreed to

adopt a new “China-US constructive strategic stability relationship” positioning to guide bilateral ties for the next three years and beyond.

Wang said political, diplomatic and economic channels between the countries would continue operating to “lengthen the cooperation list and shorten the problem list”.

Xi accepted an invitation from Trump to make a state visit to the US later this year, and both sides

agreed to maintain close contact through meetings, calls and exchanges of letters.

On tensions in the Middle East, Wang said China called for maintaining the ceasefire between the US and Iran, and for the Strait of Hormuz to reopen “as soon as possible”.

Resolving the Hormuz issue fundamentally depended on achieving a “permanent and comprehensive ceasefire” in the region, he said.

## { COMMENT }



Huaqing Ma

# How shipping took centre stage at Xi-Trump superpower summit

Maritime anxieties, chokepoints and trade routes shaped the logic behind the Beijing talks

**S**hipping was not officially the focus of last week's summit between Chinese President Xi Jinping and US President Donald Trump in Beijing.

Yet maritime language and strategic anxieties were everywhere, as Xi spoke repeatedly of "holding the helm steady" and steering "the great ship" of China-US relations through an increasingly turbulent geopolitical environment.

That maritime framing is not accidental.

China's rise as the world's largest trading nation and leading shipbuilding power has increasingly pushed its strategic thinking towards shipping lanes, port access, energy security and supply-chain resilience.

Maritime stability is no longer simply a commercial issue for Beijing; it has become inseparable from national security and economic continuity.

China also called for the Strait of Hormuz to reopen "as soon as possible".

Even the summit's central diplomatic concept — a "China-US constructive strategic stability relationship" — reflected an effort to prevent the world's most important bilateral relationship from drifting into collision.

The summit showed that shipping is no longer merely affected by geopolitics. Increasingly, shipping is becoming the framework through which geopolitics itself is understood.

That shift matters enormously for the maritime industry.

Shipowners and charterers have in recent years become accustomed to treating geopolitical shocks as external disruptions to otherwise commercial markets.

But the Beijing summit suggested something more profound: maritime trade, energy flows and supply-chain resilience are now central national security concerns for both Washington and Beijing.

The Hormuz blockades illustrate this clearly.

The White House prominently highlighted the waterway in its official summit synopsis, saying both leaders agreed it "must be open for the free flow of energy".

China initially avoided publicly mentioning Hormuz in state news agency Xinhua's lengthy summary. Yet days later, Chinese foreign minister Wang Yi explicitly called for reopening the strait "as soon as possible" while urging the preservation of the ceasefire between the US and Iran.

That evolution was revealing.

Beijing appeared keen to avoid aligning itself too closely with Washington's Middle East Gulf messaging during the summit. But China also could not ignore the economic reality that prolonged disruption in Hormuz would threaten its own energy



**SUMMIT:** US President Donald Trump and Chinese President Xi Jinping in Beijing. Photo: The White House

security and trade stability.

The maritime undertones extended beyond energy security. Wang disclosed that China and the US had agreed to establish new trade and investment councils and to expand bilateral commerce under a "reciprocal tariff reduction framework".

Both sides are still "consulting on relevant details", an acknowledgment that stabilisation remains fragile and incomplete.

For shipping markets, the significance lies less in whether tariffs are ultimately reduced and more in

what both governments are now prioritising: predictability. Freight markets can tolerate friction, sanctions and even conflict. What markets struggle to price is volatility without guardrails.

The industry has already spent years adapting to geopolitical fragmentation. Tankers have rerouted around sanctions regimes, container lines have redesigned networks around tariff uncertainty, while shipowners and charterers increasingly weigh political risk alongside freight economics.

The Beijing summit suggested that Washington and Beijing now recognise that disruptions to maritime trade no longer remain confined to commercial markets but can rapidly become systemic economic threats.

As with the 2018 Trump-Kim summit in Singapore, the choreography itself was part of the message.

That is why the summit's repeated emphasis on "stability" mattered.

Xi framed the relationship around avoiding the "Thucydides Trap", the idea that conflict can emerge when a rising power challenges an established one. Wang later said both sides wanted relations that were "stable", "controllable" and free from conflict or war.

The limits of that stability were also visible in the summit's handling of Taiwan. According to Chinese accounts, Xi warned Trump that mishandling the issue could lead to "collision or even conflict". Trump later declined to clarify whether the US would defend Taiwan militarily, saying only that "I know" the answer to what Washington would do.

While the strategic ambiguity may help preserve short-term deterrence, it also ensures that one of shipping's greatest geopolitical risks remains fundamentally unresolved.

Yet, the broader direction was unmistakable.

The Xi-Trump summit suggested that both powers increasingly understand the costs of uncontrolled disruption to maritime trade and global supply chains. For the shipping industry, that may prove more important than any single tariff cut or diplomatic statement.

The diplomatic choreography also moved quickly on.

This week, shortly after Trump's departure, Xi hosted Russian President Vladimir Putin in Beijing and again linked Middle East stability to energy security, supply-chain continuity and international trade.

The consistency of that messaging underscored how deeply maritime flows and economic resilience now shape China's geopolitical thinking.

The Xi-Trump summit may have steadied the helm temporarily. But it did not calm the waters. ■

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# QatarEnergy postpones delivery of newbuilds using charter loophole

Who is trading what is becoming increasingly difficult to decipher

Lucy Hine  
London

Shipowners with LNG carrier newbuildings built for, and chartered by, QatarEnergy are being forced to trade them in their own fleets or as relets.

The Middle Eastern producing giant is exercising clauses in its charterparties that allow it to delay taking on some ships.

In many of the contracts, QatarEnergy has specified that, as the vessel's long-term charterer, it has the right to postpone taking delivery of the vessel for up to two years, shipowner sources said.

As the charterer, the company is, however, obliged to give the owner six months' notice of its intention to exercise this delay before the delivery of a vessel from the shipyard.

TradeWinds understands that QatarEnergy has already opted to exercise this delay on some of its delivered and delivering newbuildings.

One owning group partner, with a double-digit number of LNG newbuildings committed to QatarEnergy, has been described as being left "frantic" as it sought alternative employment for many vessels to replace the rev-

enue expected from the energy major's long-term charters.

But sources reveal that not all owners have the delay clause in their charterparties.

One independent owner has been named as not signing up to this clause, allowing it to avoid any pushback on the LNG newbuildings it negotiated with the Qatari producer.

QatarEnergy's bid to tip these LNG newbuildings back to their owners, in what is anticipated to be a year oversupplied on tonnage, could exert downward pressure on the charter market, LNG shipping market watchers said.

But they warn that it is not always easy to spot which Qatari LNG carrier newbuildings are being handled directly by QatarEnergy and its associates or by the owners who contracted them.

QatarEnergy orchestrated the largest LNG shipbuilding projects seen to date, selecting 16 shipowners — some working in partnerships — to book 128 newbuildings worth around \$32bn across four shipyards.

In early February, Qatari energy affairs minister Saad Al-Kaabi, who is also chief executive of QatarEnergy, said 38 of these vessels had been delivered.



SAAD AL-KAABI:  
QatarEnergy chief  
executive  
Photo: QatarEnergy

The following month, Fearnley LNG said that 41 had been handed over, with 20 project ships in total scheduled for delivery this year and a further 27 due out in 2027. Deliveries stretch into 2031.

In February, TradeWinds reported that QatarEnergy had been planning to move forward on Phase 3 of its colossal LNG newbuilding project this year with a formal process to acquire upwards of 30 vessels scheduled to start in 2027.

But with the shutdown of the company's production, in the

wake of the US-Israeli attacks on Iran at the end of February, the later damage to two liquefaction trains from drone attacks and now the delay to the start-up of its North Field Expansion project, this next phase has been put on hold.

This has left QatarEnergy with a huge raft of newbuildings pouring out of the yards on time, and sometimes early, which it does not yet need.

In the first week of the conflict in the Middle East, QatarEnergy was seen offering out 10 of its own vessels for charter.

This month, TradeWinds reported that QatarEnergy LNG Marketing (QELM) has invited offers on a raft of its modern two-stroke tonnage, named Q-Flex vessels and steam turbine carriers. More ships have been marketed since.

QELM said the ships were available in both basins on a prompt basis through to mid-October. Some of the ships were identified as being in warm condition, implying they had not traded recently.

QatarEnergy has not responded to requests for comment.

## Steamer up for sale as four sisters redelivered

Lucy Hine

A 20-year-old LNG carrier has been put up for sale as its long-term charter with Equinor ends, with its sister ships being sold or laid up.

Brokers said the Japanese-built, 142,941-cbm Arctic Voyager (built 2006) is being marketed for sale by Japan's K Line.

They indicate the Moss-type vessel could be bought for trading, due to the attractiveness of its sloshing-proof cargo tanks and price estimates in the low \$30m region.

The Arctic Voyager is one of four LNG carriers built to lift car-

goes from Norway's Snohvit LNG project.

Kpler data shows the vessel has been shuttling between the Hammerfest plant and receiving terminals in north-western Europe.

Each of the vessels had a grouping of shareholders, with Norwegian energy company Equinor holding a stake in each.

K Line, Iino Lines, Mitsui & Co and Equinor held stakes in the Arctic Voyager and sister ship the 142,612-cbm Arctic Discoverer (built 2006).

Sources told TradeWinds that Equinor held its largest stake of all four ships in the Arctic Voyager.

Those familiar with the vessels said the Arctic Discoverer has already been sold to Indonesian mining interests.

Full details have yet to emerge on the sale.

The other two former Snohvit vessels have been redelivered from their long-term charters to Hoegh Evi.

A spokeswoman for the Norwegian owner confirmed that the 147,835-cbm Arctic Princess (built 2006) has been redelivered from its charter with Equinor.

The 147,208-cbm Arctic Lady (built 2006) has also been handed back to the company by TotalEnergies.

She said Hoegh Evi is still operating both vessels, but detailed that the Arctic Princess is laid up and the company intends to lay up the Arctic Lady shortly.

Kpler data shows the Arctic Princess at anchor in Brunei Bay, East Malaysia, while the Arctic Lady is heading east in ballast.

Hoegh Evi declined to disclose further details of its plans for the two LNG carriers.

Equinor, which has consistently declined to comment on its shipping activities, has been renewing its LNG fleet.

The company has taken delivery of two BW LNG newbuildings fixed on seven-year

charters. Last year, Equinor ran a tender for up to four ships.

Knutsen OAS Shipping emerged as the preferred bidder for this business.

It inked seven LNG newbuilding contracts in December at South Korea's Hanwha Ocean and firmed up a single vessel with the yard this month after netting contracts from Equinor and three other charterers.

Sales activity on LNG steam turbine vessels has been running hot this year as tighter environmental regulations kick in and a record slew of over 90 LNG carrier newbuildings line up for delivery from yards in 2026.

# Seapeak books LNG carrier trio at Samsung Heavy for Woodside

Stonepeak-controlled owner secures long-term charters from Australian company

Lucy Hine  
London

Seapeak has ordered three LNG carriers worth \$756m at Samsung Heavy Industries against long-term charter contracts with Australia's Woodside Energy.

In its first-quarter earnings statement, the Stonepeak-controlled owner said it signed the contracts this month.

The 174,000-cbm vessels, to be fitted with low-pressure X-DF propulsion systems, are due for delivery in the first half of 2029.

The contract pricing indicates a price of \$252m each.

Seapeak intends to finance them with its existing liquidity and future operating cash flow, plus long-term debt financing to be arranged for the vessels before delivery.

It said it has secured 10-year fixed-rate charter contracts, with one five-year extension option, with an international energy company for the vessels.

TradeWinds reported in March that Seapeak was one of two companies shortlisted by Woodside Energy following its tender for LNG newbuildings, and understands that these latest ships are for this business.

Speaking about its existing fleet, Seapeak said it has four LNG carriers in its 52%-owned MALT joint venture with Marubeni Corp that are operating on short-term charter contracts and four that are expected to complete their long-term charter contracts this year.

The company said LNG project delays have caused a near-term oversupply of LNG carriers.

Its results for 2026 and beyond might be "negatively impacted", as there may be periods when vessels do not have charter contracts or have been chartered out at lower rates than they were previously earning.

The company, which owns six



**SAMSUNG HEAVY INDUSTRIES:** The South Korean yard is expected to deliver the vessels in the first half of 2029

Photo: Bloomberg

Arc7 LNG carriers that are on long-term charter to Novatek's interests shipping cargoes out of Russia, highlighted that the European Union is banning imports of Russian LNG and the provision of technical services to vessels transporting Russian LNG from 1 January 2027.

As a result, "we expect we will be required to restructure our operations".

The UK is contemplating a similar ban on services, and the owner, whose office in Glasgow,

Scotland, manages the Arc7 ships, has said previously that it would move the management of those ships to Singapore.

The company said it has assets in the vicinity of the Strait of Hormuz, including the Bahrain LNG import terminal. But it has not been adversely affected by the hostilities in the region.

Seapeak's quarterly net income soared to \$40.5m from \$7.9m a year earlier.

But voyage revenues slipped to \$147.4m from \$160.4m.

Some \$119.1m of this was from its LNG sector and \$28.2m from its natural gas liquids (NGL) fleet, compared with \$132.6m and \$27.8m respectively in the corresponding three months of last year.

The company said it sold the 138,000-cbm Seapeak Mars (built 2004) for \$12.1m and the 140,500-cbm Seapeak Jupiter (built 2002) for \$15.3m.

The Seapeak Jupiter sale resulted in a gain of \$3m on its net book value.

Seapeak's LNG fleet comprises 49 LNG carriers, including seven under construction, and a shareholding in the regasification terminal in Bahrain. Its interests range from 20% to 100% in these assets.

Its 42-ship NGL fleet consists of LPG, ethane and multi-gas carriers in which it controls shareholdings of between 25% and 100%. This includes five time-chartered-in vessels, six under construction and a further six time-chartered-in, on-order ships.

## US ups Venture Global exports amid war fallout

Lucy Hine

LNG production developer Venture Global has been given approval by the US Department of Energy to increase exports from its Plaquemines LNG plant in Louisiana by 13% as disruption to global supplies intensifies amid the Middle East war.

US energy secretary Chris Wright has authorised additional exports of up to 0.45 Bcf/d from Plaquemines to non-free trade agreement countries, lifting the plant's total permitted volumes to 3.85 Bcf/d across both FTA and non-FTA markets.

Wright said the US is not only the largest producer and exporter of LNG but will more than double its LNG exports in the coming

years. "We will see meaningful additions to US LNG export capacity at Plaquemines immediately and other facilities commencing operations in future weeks and months," he added.

"At a time when Iran and its terrorist proxies attempt to disrupt the global energy supply, the Trump Administration remains committed to strengthening American energy dominance."

On the same day, Venture Global announced it had taken a final investment decision and closed \$8.6bn of project financing for the second phase of the company's third project, CP2 LNG (CP2).

Venture Global said CP2 will have a peak production capacity of 29 mtpa and has contracted to

sell nearly all of its nameplate capacity on a long-term basis with customers predominantly located in Europe and Asia.

Chief executive Mike Sabel described CP2 as the company's third greenfield project, noting that executed capital markets transactions have now surpassed \$95bn.

A day earlier, US regulators approved LNG developer Next-Decade to begin construction of Trains 4 and 5 at its Rio Grande export plant in Texas, adding 12 mtpa to the 18 mtpa already under construction across its first three trains, the first of which is due onstream next year.

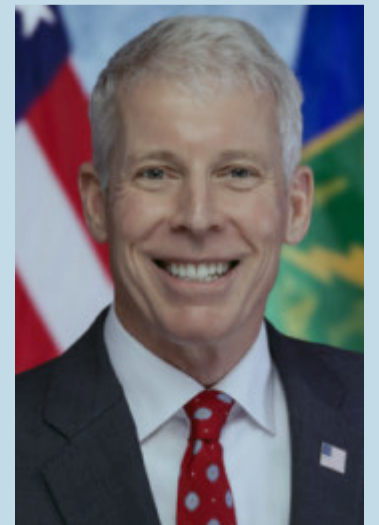
US LNG producers are in demand as the war in the Middle

East Gulf has effectively shut in at least 20% of global LNG production, the bulk of it destined to supply Asian markets.

In the past few days, Thailand has said it is in talks with Cheniere Energy in the US to increase its LNG deliveries under an existing contract.

Energy minister Auttapol Rerkpiboon said he has had talks with Cheniere chief commercial officer Anatol Feygin to increase the volumes of the 15-year contract from 1 mtpa to 1.3 mtpa.

Thailand also wants to bring forward delivery schedules for some LNG cargoes from the third quarter of this year to the April to June period to help reduce the impact on its imports from the Gulf conflict.



**CHRIS WRIGHT:** US energy secretary Photo: US Department of Energy

# Teekay raids resale market for two suezmaxes

Canadian owner says crude tanker pair will be handed over next year

Gary Dixon  
London

Cash-rich Canadian owner Teekay Tankers is moving ahead with its fleet renewal through a resale deal in South Korea.

The New York-listed owner said it has agreed to buy two suezmaxes due in 2027 for a combined \$190m, or \$95m each.

The shipyard was not named.

Brokers quote a newbuilding price of \$89m. The resale market has been running hot as owners seek to secure ships on the water quickly in record freight markets.

Earlier in May, Greek owner Minerva Marine snapped up two suezmax newbuildings that are ready to trade.

The 158,000-dwt units, Hull Nos 2666 and 2667, were built in 2026 but became available after their previous owner fell under US sanctions, preventing it from taking delivery.

This opened the way for Samsung Heavy Industries to sell the pair on the open market, with multiple buyers competing for the ships, as reported by TradeWinds.

They fetched up to \$120m per tanker, according to brokers.

Teekay Tankers also said it has

sold one 2009-built suezmax for a very firm \$53.5m.

This confirms a TradeWinds report that the 157,000-dwt Baker Spirit (built 2009) had gone to a Greek buyer for a strong price.

VesselsValue assessed the crude carrier as worth \$47m.

As part of its fleet renewal plan, the owner also completed the previously announced acquisition of three 2016-built aframax tankers for a total of \$141.5m, and sold suezmaxes built in 2007 and 2009 for \$73m.

Chief executive Kenneth Hvid said: "These measured steps continue to modernise our fleet while maintaining significant operating leverage to the tanker market."

Clarksons Securities analyst Omar Nokta added that management has stepped up fleet renewal in recent years, although up until 2026 sales had exceeded acquisitions.

"Thus far this year, it has agreed to acquire five tankers while reaching agreements to sell four," he noted.

The company also said it had time-chartered out a suezmax tanker for \$80,000 per day for a period between 10 to 12 months



**KENNETH HVID:**  
Teekay Tankers CEO  
Photo: Teekay

and one aframax for \$60,000 per for 12 months.

First-quarter earnings were a little ahead of consensus.

Net profit was \$153.6m in the first quarter, against \$76m a year ago, while revenue rose to \$286m from \$232m.

Rates averaged \$61,000 per day for the fleet.

So far in the second quarter, bookings are at record levels for the suezmaxes at \$121,800 per day, and aframax/LR2s at

\$98,000, with 60% and 53% of days booked, respectively.

Hvid said the US blockade and the effective closure of the Strait of Hormuz have not directly impacted the operations of its vessels.

But they continue to disrupt the oil and tanker markets.

"While rates have decreased from the extreme highs in the beginning of the second quarter, we are still chartering vessels at strong rates," he added.

Teekay is paying a regular dividend of \$0.25 per share, plus a one-off handout of \$1 per share.

Hvid added: "While the near-term tanker market outlook remains difficult to predict and significantly influenced by highly liquid geopolitical events, we believe Teekay Tankers is well positioned to generate free cash flow and continue to renew our fleet, supported by our low cash flow break-even levels and significant investment capacity."

## Grace Energy offloads product carrier for profit

Gary Dixon

Stanislav Raspopov's Grace Energy Shipping (GES) has turned a profit on selling a veteran MR product tanker in strong second-hand markets.

TradeWinds is told the Greek owner's Athens and Dubai-based outfit offloaded the 51,000-dwt Cers (built 2006) for about \$15m.

The South Korean-built unit has now been renamed the Acers under unknown ownership.

The tanker was delivered to the buyer this month.

VesselsValue estimated its value at \$15.6m, with a special survey due at the end of June.

The ice class 1B ship was bought in 2022 as the Falcon Nostos for \$13.1m from Falcon Navigation.

The GES website now lists three MRs in the fleet.

The company was set up in 2022 by former Navig8 Group commercial analyst and shipbroker Raspopov.

In 2024, the little-known Greek owner made a huge profit by offloading an MR tanker that had been bought two years earlier.

The 48,000-dwt Grace Fortuna (built 2007) went for about \$23m.

The vessel was bought by GES for \$13m from NYK Line in April 2022.

Raspopov unveiled details of his new MR tanker operation to TradeWinds in 2023 after a series of acquisitions.

GES told TradeWinds that special-purpose vehicles controlled by Raspopov, the company's ultimate beneficial owner, had

acquired six vessels since 2022.

Raspopov is also involved in R Shipping of Greece, a ship manager set up in 1998 by Igor Raspopov and specialising in tankers and LPG carriers.

UK Companies House filings show that Raspopov was a Russian national before he became a Greek citizen resident in London in 2022.

The UK's Gibson Shipbrokers said tanker sale-and-purchase activity remains at a strong level, despite the increased freight volatility in recent days and the overall obvious sensitivity to ongoing geopolitical events.

"We feel there is still a good percentage of owners with confidence in the market going forward, and who expect freight levels to remain elevated, even



**THE CERS:** under the name Grace Lucrum Photo: Hannes van Rijn/MarineTraffic

after a potential opening of the Strait of Hormuz and the current ongoing peace talks between the US and Iran," the London shop added.

Eva Tzima, head of research and valuations at Greek broker Cass Technava Maritime, said

that even as MR rates come off their recent highs, interest in the ship size remains "more than alive" in the secondhand market.

She added that tankers built in the late 2000s up to 2027 resale units made up the lion's share of S&P deals over the past week.

# Greek owner Horizon linked to Torm product carrier resale deal

Brokers report two MR tankers going to Danish buyer for \$51m each

Gary Dixon  
London

Greek owner Anthony Comminos' Horizon Tankers is reported to be the other owner involved in Danish group Torm's big resale move last week.

European brokers said two Horizon MR newbuildings at Zhoushan Changhong International Shipyard have been sold to a Danish owner for \$51m each.

They are the Horizon Andros and Horizon Syros, due in 2027.

The 50,000-dwt scrubber-fitted ships were part of an order agreed in 2024.

The UK's Gibson Shipbrokers said the move showed Torm's commitment to renewing the fleet, but avoiding "too prompt and expensive tonnage".

Torm said last week it had bought six MR resales, with the first two vessels scheduled for delivery in the first quarter of 2027, followed by two additional deliveries in 2027 and the remaining two in 2028.

Chief executive Jacob Meldgaard later told TradeWinds these were two separate transactions, one for four tankers and the other for two.

He confirmed all six are being built in China.

Brokers have also linked Torm to four vessels ordered by YZJ Maritime at Jingjiang Nanyang Shipbuilding in China.

The 49,800-dwt ships are said to have been bought for \$48m each.

YZJ Maritime has eight such ships on order at the yard.

Horizon operates out of Piraeus and specialises in tankers. It is an affiliate of Target Marine, which also owns bulkers.



**MOVING ON:** Horizon Tankers, led by Anthony Comminos (front left), ended its decade-long tanker order drought in 2024 at Zhoushan Changhong

Photo: Zhoushan Changhong International Shipbuilding

Target has been contacted for comment.

In October 2024, TradeWinds reported that Horizon returned to the Chinese shipbuilder for two more MR newbuildings.

The earlier four tankers were reported to cost slightly more than \$45m each.

The product carriers, each fea-

turing 12 cargo tanks plus two slop tanks, were designed by the Shanghai Merchant Ship Design & Research Institute.

Five in the series remain to be delivered.

Torm has also agreed to buy two 2015-built MRs with delivery in the second quarter of 2026. They will be renamed the

Torm Dehradun and Torm Dapitan.

The company is buying back five tankers from leases in total, with three already completed after purchase options were exercised.

Options on the two remaining vessels have been declared and they will return in the third quarter.

The deals will lift the Torm fleet to 103 ships.

Torm's first-quarter results revealed the 110,000-dwt LR2 Torm Maren (built 2008) was sold and delivered.

Shipping databases reveal that the Torm Maren was sold to LuckyRide Shipping of China.

## Precious swoops for second tanker in DIS deal

Gary Dixon

Thai bulker owner Precious Shipping has moved further into tankers with the purchase of an MR ship from Italy's d'Amico International Shipping (DIS).

The Khalid Hashim-led company said it is paying \$28.45m for the 52,000-dwt High Tide (built 2012), which VesselsValue assesses as worth \$29.67m, up from \$20m five years ago.

DIS chief executive Carlos Balestra di Mottola had told TradeWinds this month that his firm had one more non-eco tanker to sell, and a disposal would take place before the end of this year.

The rest of the DIS fleet dates from 2014 onwards.

Precious said the buyer is Nusantara Maritime, its 45%-owned joint venture in Malaysia.

The High Tide will switch from the Liberian to the Singapore flag on delivery between August and November.

"The acquisition... forms part of the company's strategy to diversify and stabilise its revenue streams through investments beyond the dry bulk sector," Precious added.

"This investment supports the company's long-term business resilience by expanding into a complementary shipping segment with different demand drivers and chartering dynamics."

In February, Precious made its first move into the tanker market. The Bangkok-listed owner

agreed to buy the 48,000-dwt Florence (built 2006) for \$11.1m through its subsidiary, Precious Horizon, in Singapore.

Nusantara was formed in 2025 as a ship owning, operating and leasing company, and was looking to acquire crude tankers, LNG carriers and LPG vessels.

Precious teamed up with Malaysian companies Emstrait Navigation and Lianson Fleet Group.

Precious and Lianson each hold 45% of the company, with Emstrait owning the rest.

Emstrait is not listed with any vessels under its ownership, while Lianson Fleet Group is the former Icon Offshore, an owner of oil and gas support ships that was renamed last year.



**KHALID HASHIM:** Managing director of Precious Shipping

Photo: Capital Link

# BRS hands head of dry cargo baton to next generation leader

Head of Dubai office has been promoted to the role

Holly Birkett  
London

Thomas Rolin has been promoted to BRS Shipbrokers' new head of dry bulk.

Rolin succeeds Dominique Courne and the late Thorsten Westpfahl, who died last month. The handover process began in mid-2025.

BRS chair Gilbert Walter said: "I am very happy with the choice of Thomas to take over this big responsibility as head of dry bulk department."

"Thomas also represents a new generation at BRS, which is a testimony of our aim to prepare the future in a responsible way."

Rolin, a Danish national, has worked in shipping for 28 years and joined BRS in 2013.

He has spent the past 12 years working as a commercial manager for BRS' Middle East office in Dubai. He also sits on the group's board.

Rolin will remain in the emirate in his new role, which he began on 14 May.

Rolin said: "I would like to thank Dominique and our late colleague and dear friend Thorsten for all the hard work during

the last almost four decades at BRS.

"Also, a big thank you to Gilbert and the BRS management team for putting their trust and support in me as new head of dry bulk department."

Rolin's career in dry cargo began in 1998 as a trainee for Scan Shipping in Copenhagen, before he started as a shipbroker for Pacific Dragon in Hong Kong two years later.

He later worked for shipbrokers Banchemo Costa, SSY and ICAP Shipping before joining BRS.

In its latest monthly review, BRS said dry bulk has been an unexpected beneficiary of the war in the Middle East Gulf.

BRS said: "President Trump's increasingly contradictory comments on the war timeline have reinforced the importance of duration risk in assessing the eventual impact on dry bulk shipping."

Vessel supply has tightened as average sailing speeds have slowed, due to higher bunker costs.

Bunker shortages and port congestion have also played a role in tightening supply, as vessels wait longer or divert to alternative ports to refuel.



"Congestion has also risen at both ends of the Panama Canal, as the merchant fleet seeks alternative inter-basin routes," BRS said in its report.

Ultramaxs in particular have benefited from better fleet utilisation.

BRS also pointed to a "clear di-

vergence" in forward sentiment between capesize and panamax markets as of early May.

"The market appears to be positioning around the view that ongoing supply disruptions linked to the Iran conflict, the Red Sea and Panama Canal constraints [are] likely to be

worsened by El Nino in the second half of the year," the broker said in its report.

Oil demand destruction from a prolonged closure of the Strait of Hormuz would be more than offset by gas-to-coal switching in Pacific nations ahead of summer demand, it added.

## Safe Bulkers offloads veterans after inking newbuilds

Harry Papachristou

One week after placing a batch of newbuildings that included its first ever capesize order, Safe Bulkers has raised \$27.7m from the sale of two of its oldest vessels.

The US-listed bulker specialist with more than 50 ships on the water or under construction said it had agreed to divest a post-panamax and a kamsarmax, without disclosing the buyers.

Both vessels were built in Japan and will be delivered with scheduled dry-dockings due.

The 83,700-dwt Pedhoulas Commander (built 2008) fetched

a gross price of \$14.7m, Safe Bulkers said.

It obtained \$13m for the 87,000-dwt Xenia (built 2006).

President Loukas Barmparis described the deals as part of a fleet renewal strategy.

"These well-timed divestments support our objective of maintaining a young, modern, fuel-efficient and environmentally advanced fleet," he said.

The Sanoyas-built Pedhoulas Commander was the oldest of Safe Bulkers' 13 kamsarmaxes.

Following delivery to its new owners, none of the company's kamsarmaxes will be older than

nine years. The average age of its kamsarmax fleet will drop even further when it takes delivery of 10 ships it has under construction in Japan and China.

By contrast, it has made no such investment in post-panamaxes, of which it has 17.

Divestment of the Xenia leaves the IHI-built, 87,000-dwt sister ship Marina (built 2006) as the company's oldest post-panamax. Three sister ships built between 2007 and 2009 might be considered sale candidates as well.

Safe Bulkers usually sells its vessels to Chinese interests.

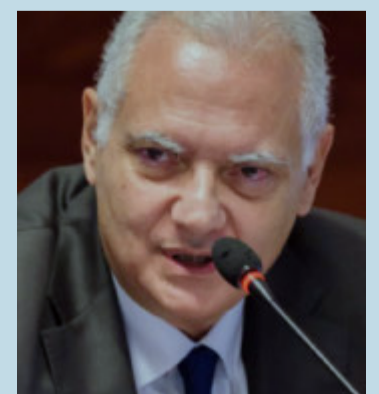
The sale of the Xenia and Pedhoulas Commander increases the number of ships it has shed since last July to five, for total gross proceeds of close to \$87m.

It is replacing all these with newbuildings.

Safe Bulkers has been one of the busiest Greek players on the bulker newbuilding front, ordering 24 this decade.

It announced it had ordered four newbuildings last week, including its first capesize.

The seven capesizes on the water are among the older parts of its fleet, having been built between 2009 and 2014.



LOUKAS BARMPARIS:  
President of Safe Bulkers

Photo: Capital Link

# Tech start-up secures \$43m to turn vessels into data platforms

Six venture capital firms participate in funding round

Eric Priante Martin

A US maritime domain awareness start-up has raised \$43m to move forward with its technology that claims to turn ships into data platforms.

Quartermaster raised the Series A funding from six different venture capital firms.

The Arlington, Virginia-based company's main product is SmartMast, which captures and structures a variety of real-time maritime intelligence.

Its data sources include vessel activity, environmental conditions, video, geolocation, radio signals and "anomalies" in key waterways.

Led by founder and chief executive Neil Sobin, Quartermaster is aiming to take a different approach to tackling the fragmentation of maritime data by turning vessels into a vast, distributed sensing network.

"The ocean is one of the world's most important operating environments, but it remains one of the least instrumented," Sobin said.

"Quartermaster is building the AI platform for global maritime operations by working with the mariners already at sea.

"We are helping fleet operators, ports, insurers, offshore infrastructure providers and governments make better decisions while creating value for the fleets that participate in the network."

The fundraiser was co-lead by two San Francisco-based firms: First Round Capital and Quiet Capital.

Also participating were New York-based venture capital firms TMV Logistics, Steel Atlas, Box-Group and Operator Partners.

Marina Hadjipateras, managing partner and founder of TMV, said the firm's logistics fund believes Quartermaster is



**SHARING INTELLIGENCE:** TMV founder and managing partner Marina Hadjipateras and Quartermaster CEO Neil Sobin

Photo: TMV

building one of the most important maritime intelligence outfits in a generation.

She told TradeWinds: "As AI reshapes global trade, logistics and infrastructure resilience, access to real-time operational data from the ocean will become increasingly critical.

"Quartermaster is turning vessels at sea into a live intelligence

network for the maritime industry, creating a new foundation for how the world understands, monitors and operates across the ocean."

Quartermaster said it plans to use the new funding to accelerate its mission to build a structured, real-time data intelligence foundation for marine insurers, fleet operators, coastguards, navies

and autonomous ships. It already has 10m square miles (25.9m square km) of ocean covered by its platform, with 600 vessels active.

The platform is operated in 25 countries and has assisted in 20 rescues of mariners at sea, the company claims.

First Round partner Bill Trenchard said most attempts to

bring intelligence to the ocean have run into a wall because of the cost of bespoke hardware at the scale required.

Trenchard said: "Neil and his team have the rare combination of hardware, data and software depth to pull this off, and they are reshaping how maritime operators understand and act on the world's oceans."

## Banks herald appetite for Oslo high-yield bonds

Jonas Walsgård

The appetite for shipping bonds remains strong in the Nordic high-yield market, with brokers pointing to a solid pipeline of new issues.

Investors are seeking yield and exposure to the sector, which is benefiting from strong cash generation and geopolitical disruption to trade flows, according to investment banks Arctic Securities and Fearnley Securities.

Alexander Jost, head of credit research at Arctic, told TradeWinds: "The Nordic high-yield primary market has started somewhat slower than the record-breaking 2025, but issu-

ance volumes remain very robust."

Year-to-date issuance stands at NOK 104bn (\$11.2bn), the third-strongest start to a year, according to Jost.

He said spreads remain tight and investor appetite is healthy, especially for shipping names.

Spanish shipowner Empresa Naviera Elcano made its debut in the Oslo bond market last week, issuing a \$115m four-year senior secured bond.

Arctic and Fearnleys were arrangers of Elcano's issue.

In April, SFL Corp raised \$75m in a tap bond issue.

Shipping bond issuance to date this year is about \$430m, com-

pared with \$2.5bn for the full year of 2025.

"However," Jost said, "this appears to reflect limited financing needs rather than a lack of demand, as many companies currently hold substantial cash reserves and all shipping bonds are performing well in the secondary market."

His comments underscore that many listed shipping companies entered 2026 with relatively strong balance sheets after several profitable years across the tanker, dry bulk and gas markets.

That has reduced the urgency for refinancing and allowed issuers to be more selective about tapping debt markets.

Jost nevertheless expects shipping activity to pick up.

"We expect 2026 to be another strong year for the primary market," he said.

"We hope there will be many new faces coming to the bond market this year. We have a solid pipeline across both shipping and other sectors."

The Nordic high-yield market has long been a key source of funding for shipping companies because of its greater speed and flexibility than traditional bank financing.

Brokers say those characteristics remain attractive in an uncertain geopolitical and macroeconomic environment.

Fearnley Securities credit research analyst Erik Borthen said demand for Nordic bonds had remained strong throughout the second quarter, particularly for energy-linked issuers.

"We have witnessed a busy primary market within a broader universe, with energy-linked issuers being in high demand," he said.

"Both repeat issuers and first-time issuers like Elcano have been able to price on favourable terms."

According to Fearnley, investor demand for Nordic credits is supported by the yield premium available compared with European and US high-yield markets.

# Boom or bust? Financiers ask whether it's 2008 all over again

High valuations and easy credit are raising fears that industry's bubble may be about to burst

Joe Brady  
Houston

There is a line in the Grateful Dead's 1970 song *Uncle John's Band* that posits: "When life looks like Easy Street, there is danger at your door."

It may be a bit of a stretch to call shipping's current position Easy Street, if only for the glut of geopolitical complications that make planning for anything — anything at all — decidedly not easy.

But even these disruptive events have, to date at least, only served to fan the flames of a red-hot tanker market and generally supported further strength in other operating sectors.

Can the bull run continue, or is there danger at shipping's door?

TradeWinds explored this very question with a financial panel at the recent Shipowners Forum USA in Houston.

The premise: do the current conditions not sound very much like the peak of the last shipping "super cycle" in 2008, just before the world financial crisis brought the house down?

Vessel valuations are near historic highs, shipping stocks are running hot, lenders are in hyper-aggressive competition for business, cutting margins and relaxing terms.

Newbuilding orders are once again on the march.

And potential negative catalysts like the financial collapse? Amid the current geopolitical maelstrom, take your pick.

But there are differences — factors that may weigh against history repeating itself or even rhyming — and those matter too.

And it is those differences that account for the majority view from our panellists that — surface similarities aside — this is not going to be 2008 all over again.

Here is the debate, broken down.

The discussion first came up in an onstage interview with Clarksons Securities shipping analyst Omar Nokta, who was still with fledgling investment bank Dahlgren Rose in New York when the bubble burst last time around.

Nokta said: "I don't necessarily want to use the word 'hubris', but I think for shipping, everybody got the rug pulled out from underneath them."

"People were borrowing substantial amounts of capital. If you had \$100m of cash on the balance sheet, the thought was: 'What can I do with this \$100m? Let me go and buy two ships'."

"And all of a sudden you've got



\$10m. Then the music stops, and you wish you still had \$100m."

Companies were growing just for the sake of growth.

"If a company had 50 ships and they spent that \$90m to get to 52, that did nothing. So they wish they had held onto that \$100m when times got dark," Nokta said.

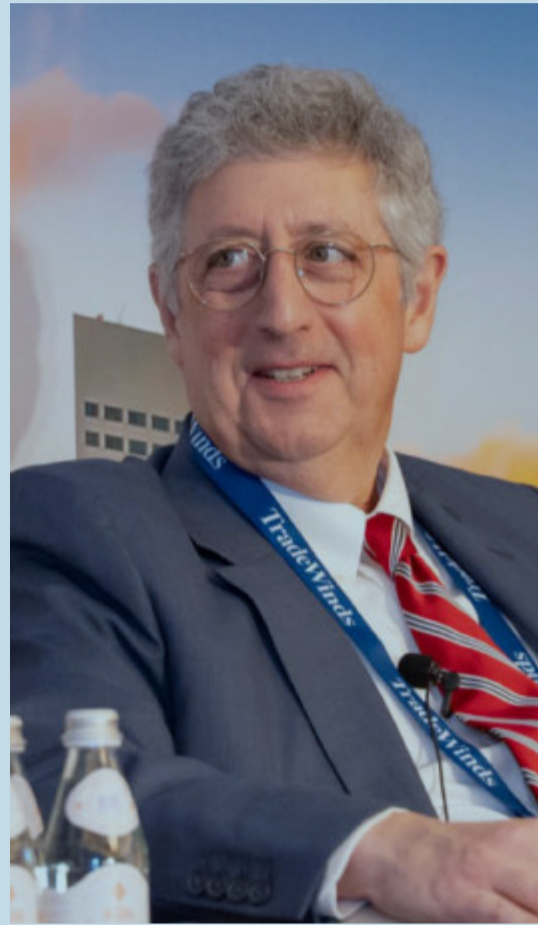
But a big difference for Nokta is that the earlier downturn caught companies "flat-footed".

Market leaders such as CMA CGM, HMM and Hanjin Shipping fell into financial restructurings over the next few years.

"It created a desperation factor, and then it wasn't just in containers; it spread into tankers and dry cargo. If the big market leaders were weak, so was pretty much everyone else," Nokta said.

"Now fast-forward to where we are today: the market leaders and other companies are in super strong shape with their balance sheets. That desperation we don't think will exist."

A subsequent discussion found that each panel member acknowledged the causes for concern but mostly dismissed them as not



**TRADEWINDS SHIPOWNERS FORUM:**  
(Clockwise from left) Clarksons Securities' Omar Nokta, First Citizens Bank's Evan Cohen, financier and Cavalier Shipping founder James Lightbourn and SSY projects and capital markets man Dave Herman

Photos: TradeWinds Events



leading to the same catastrophic result 18 years ago.

Dave Herman, a former investment banker for Credit Suisse, works on projects and capital markets for shipbroker SSY.

Private tanker values have been running hot, up between 20% and 40% this year alone, he told delegates.

Herman said: "As we sit here today, values continue to grind higher. People are willing to pay a premium to get their hands on prompt tonnage."

But he also argued that in 2008, shipping got caught up in a much

larger global crisis — "a little bit of a perfect storm" — that set it back for a decade.

He does not see such circumstances now. Plus, he notes that many oil companies are seeking to tie up tanker tonnage for terms of seven to 10 years, suggesting that some smart people don't see a collapse.

"I acknowledge that we're at a high point. But I'm not prepared to suggest that there's so much downside that it's going to create another decade of poor performance," Herman said.

Veteran lender Evan Cohen of First Citizens Bank admitted that alarm bells are going off for him as asset prices rise and banks compete harder, lowering margins and easing terms.

"You want me to finance 60% of what?" Cohen said, mimicking a reaction to a hypothetical client.

The banker offered one of the panel's more sobering assessments.

Cohen said: "OK, this is not different. There's going to be a downturn. It's not going to be this quarter, next quarter, this year. The timing will be different because companies have cash stockpiles."

"But deliveries are going to be coming in two years, and there I am again in pre-workouts. In the meantime, tonne-miles absorb capacity. Conflicts absorb capacity."

"Market's great. But save some cash for a rainy day."

Financier and Cavalier Shipping founder James Lightbourn also sounded off on the climate of lower loan margins as banks duel for clients.

"As we talk about peak prices and peak-cycle potential downturn, we're almost at that point where we said we'd never be again: banks are lending to owners who are trading at a discount of NAV with a 1-handle on the front," he said, using bankers' parlance for an interest rate between 1% and 2%.

The financiers cited Scorpio Tankers and Greece's Okeanis Eco Tankers recently sealing loans at 120 basis points above the Secured Overnight Financing Rate.

Lightbourn noted that in his former role with private equity, he lent to shipowners at Libor plus 800 bps.

He said: "Everyone is coming down. What I wonder is are the [lenders] getting appropriately compensated for the risk they are taking ... with everyone wondering whether we've got a game of musical chairs where the music might stop?"

But Lightbourn also cited what may be a saving grace. There is nothing comparable to the surge of new equity capital injected into the market from a wave of initial public offerings that started in 2005.

"I think you're seeing a lot of owners reinvesting in their fleets, less of the generalist capital that came in then, and that portends a little differently," Lightbourn said.

# Marco Polo pursues growth in \$108m shipyard spin-off

Singapore-based company says the move will unlock ‘intrinsic value’

**Karen Ng**  
Singapore

Marco Polo Marine is spinning off its shipyard businesses for up to SGD 139m (\$108.5m) through a reverse takeover by Singapore-based Fuji Offset Plates Manufacturing.

The deal will require Fuji Offset to buy all the shares in Marco Polo’s shipyard subsidiaries, namely Marco Polo Shipyard, including PT Marco Polo Shipyard in Indonesia, and MP Marine.

Marco Polo’s shipyards and MP Marine are fully owned subsidiaries that provide shipbuilding, ship maintenance, repair, outfitting and conversion services.

To raise the SGD 139m, Fuji Offset will allot some of its current shares and issue new shares priced at SGD 0.70 to Marco Polo.

The SGD 139m comprises a base consideration of SGD 120m and a deferred consideration, or earn-out, of up to SGD 19m, which is dependent on the shipyard entities hitting a specific adjusted net profit after tax for the 2026 and 2027 financial years.

A possible additional SGD 10m could be issued to Marco Polo Marine in the form of aggregate dividends from its shipbuilding subsidiaries before the reverse takeover is complete.

Marco Polo will hold a 74.1%

stake in Fuji Offset through its new shares after the reverse takeover is finalised.

This stake could rise to 76.8% if Fuji Offset issues a new tranche of deferred consolidation shares to Marco Polo Marine to complete funding.

Marco Polo said the deal will bring greater transparency, enabling it to separately report all revenue from the shipyard’s earnings capacity and the offshore wind sector.

“Currently, a substantial portion of the shipyard’s revenue from intragroup projects — such as the group’s fleet renewal and expansion into offshore wind support — is eliminated upon consolidation,” Marco Polo said.

Marco Polo’s move to spin off its shipbuilding business will also help it build up autonomy in raising funds based on its own market capitalisation without diluting the shares held by Marco Polo Marine’s shareholders.

“By spinning off our shipyard business into a separately listed entity, we are unlocking its intrinsic value and providing it with an independent platform to accelerate its growth,” Marco Polo Marine chief executive Sean Lee said.

“This structure not only



**SEAN LEE:** Marco Polo Marine chief executive

Photo: Marco Polo Marine

enhances earnings visibility for the market but also ensures that our shareholders continue to benefit from the shipyard’s success, as we will remain a controlling shareholder of the enlarged entity.”

Catalist-listed Fuji Offset will also apply to change its name to MPSE Ltd, to reflect “its new core business”.

Marco Polo has seen a 9% year-on-year rise in net profit attributable to shareholders for the first

half of 2026 at SGD 11.6m. Revenue surged 40% to \$74m, from \$52.7m.

The company attributed the improvement to gains in ship chartering revenue of up to 38% year on year, as it expanded its fleet of offshore support vessels and added three crew transfer vessels.

Looking ahead this year, Marco Polo is positive on the offshore oil and gas industry, citing supply constraints after years of under-

investment during previous downturns.

The company stressed future growth in the offshore wind sector will be driven by investments in the energy transition and a strategic emphasis on energy security.

Moreover, Marco Polo’s latest contract win of SGD 198m to build a 4,000-tonne oceanographic research vessel for Taiwan’s National Academy of Marine Research will further beef up its top line.

# Clarksons leads investor review at Golden Energy

**Jonas Walsgård**

Golden Energy Offshore Services’ (GEOS) two largest shareholders have begun a strategic review of their investment in the company.

Clear Ocean Partners (COP) and Pelagic Partners have hired Clarksons Securities as financial adviser and Wikborg Rein Advokatfirma as legal adviser.

COP and Pelagic will evaluate a broad range of options, including potentially a sale of their shareholding in the Oslo-listed offshore vessel owner and other

strategic transactions, according to a statement.

“There can be no assurance that the strategic review will result in any transaction or other outcome,” the shareholders said.

GEOS shares surged 11% in early trading. The market capitalisation was around NOK 700m (\$75m).

COP and Pelagic said they undertake no obligation to provide further updates regarding the strategic review unless required by regulation.

GEOS has struggled with profitability in the past year.

In March, the platform supply vessel owner reported an Ebitda loss of NOK 60.9m in the fourth quarter, compared to a profit of NOK 98.8m in the same quarter of 2024.

“The fourth quarter of 2025 marked one of the most challenging periods the offshore supply market has experienced in more than a decade,” chief executive Per Ivar Fagervoll said.

GEOS also sold three vessels in the first quarter for a total of \$85m to strengthen its cash position.

It will report for the first quarter on 29 May.

In December, GEOS raised NOK 320m in a private placement.

Both COP and Pelagic participated in the equity raise.

In May 2024, COP acquired a 39% stake in GEOS.

COP managing partner Jake Scott and partner Andy Tuchman are GEOS chair and board member, respectively.

Pelagic owns 24% of GEOS. Pelagic managing director Atef Abou Merhi also sits on the GEOS board.



**PER IVAR FAGERVOLL:** Golden Energy Offshore Services chief executive

Photo: DN

# Lloyd's underwriters look to rewrite the rules on war risk

Conflicts in Ukraine, Iran and Venezuela have added to the complexity about when a war is a war

Paul Peachey  
London

When does boarding a ship cross into armed conflict, or a state-backed cyber attack trigger a war?

Lloyd's underwriters are considering launching an independent panel to decide when geopolitical disputes tip into war — a move that could shape the future finances of shipping.

The decision on when war means war has profound significance for the shipping industry, as most marine insurance policies include an immediate termination clause on the outbreak of war between two of the world's five major powers.

It means if war breaks out between the UK, France, the US, Russia and China, ships will have no cover because the insurance industry could not deal with the scale of losses.

But the clause, which has been in place for decades, is showing signs of age in the fog of 21st-century warfare and state-backed cyber attacks, and the London insurance market is considering a reboot.

"You've got much more fuzziness around the moment that these clauses could be triggered," said Arabella Ramage of the Lloyd's Market Association (LMA), which represents underwriters.

"With aircraft taking off and vessels setting out to sea, you really need to know whether or not they've got coverage."

The Five Powers clause emerged from a fear of devastating nuclear conflict during the Cold War.

The original clause was written in a time when all-out war would have meant a complete stop to global trade. It is showing its age by referring to the USSR rather than Russia, said the LMA.

Sixty-seven conflicts since World War II have included at least two of the great powers in some role, Neil Roberts, head of shipping and aviation at the LMA, told a meeting at the London offices of insurer Antares.

But the clause has not been fully triggered and might have been in only two cases — during the Kosovo war of the late 1990s and the Syrian civil war that started in 2011, he said.

The Ukraine conflict raised new questions about the nature of war and the role played by state-backed cyber attacks that have prompted underwriters to



**LLOYD'S MARKET ASSOCIATION:** Neil Roberts (left) and Arabella Ramage (top)

Photos: LISW and Andy Tyler Photography

look again at the termination clause.

Ramage said the project — which is in its early stages and would require approval across global insurance markets — is designed to make clear when shipowners could make a claim.

"Virtually every marine, aviation and political violence policy will have these clauses," she said.

"What we're trying to do is to avoid having disputes ... It's not good for the market. We want to get to a position where everybody understands what coverage they've got and when they're entitled to make a claim."

The war in Ukraine — although

not including two of the five — raised questions in the insurance market about the point at which the war broke out. Cyber attacks began before Russian troops invaded in February 2022.

Further questions have been raised after the US boarded a stateless ship that claimed to be flagged by Russia, while broken undersea cables are seen as part of "grey zone" aggression.

In the current Middle East conflict, President Donald Trump has stopped short of declaring war, describing the US-Israeli bombardment of Iran as an "excursion".

The LMA is considering an

independent panel to decide whether there has been an outbreak of war, analysing facts on the ground rather than making a legal decision.

Questions of war and insurance coverage have triggered disputes that have ended up in the courts.

TradeWinds reported last month on a dispute between US oil giant Chevron and insurers over the seizure of an oil cargo by Iranian commandos in 2023.

Insurers refused to pay out \$57m amid a series of tit-for-tat ship seizures by Washington and Tehran.

They claimed the boarding of the 159,100-dwt Advantage Sweet

(built 2012) was not a "warlike operation".

The case is set to go to court in the US in July.

A trial in the UK next year will seek to resolve a dispute over the 32,000-dwt handysize bulker Rubymar (built 1997), sunk by the Yemen-based Houthi rebel group in March 2024.

Beirut-based insurer Berytus refused to pay out, saying it was an act of war and was not covered by the hull policy.

The shipowner, Golden Adventure, claimed the attack was not an act of war because the Houthis were not a legitimate government.

# Dutch broker is placing a bet on Europe's coaster renewal

Rod Schlick leads six brokers in Rotterdam and Riga

Jonas Walsgård  
Oslo

Dutch shipbroker Friday & Co is betting that Europe's ageing coaster fleet and growing demand for specialised tonnage will keep its markets busy even as uncertainty clouds the global economy.

The niche broker, led by director and owner Rod Schlick, focuses on smaller dry cargo ships, chemical tankers and multipurpose vessels that often fly below the radar of the mainstream shipping market.

Schlick told TradeWinds: "We try to stay a bit outside of the mainstream markets like the big bulk carriers and the big tankers."

"But these smaller trades are vital for Europe."

Schlick, a former master mariner who sailed on bulkers, general cargo vessels and ro-ro ships before moving into broking, took over Friday & Co in 2004 and reshaped the company around the European shortsea market.

Today, the company has six brokers across offices in Rotterdam and Riga, handling secondhand transactions and newbuilding projects for owners across Europe.

The firm works heavily in the coaster segment, covering ships from about 2,000 dwt to 10,000 dwt trading around the Baltic, Mediterranean and North Sea regions.

The market may be fragmented, but Schlick said it is substantial.

"The average age of the very small ships is about 28 years, and although getting younger with an increase in vessel size, the coaster market still fields an ageing fleet," he said.

"That means there is a lot of replacement to be done."

That replacement cycle is already driving orders for more fuel-efficient vessels equipped with new propulsion systems and wind-assist technologies.

Schlick said: "The development in the smaller ships is sometimes further

ahead than in the bigger ships. There are already ships sailing around with wind-assist systems, dual-fuel propulsion, diesel-electric and even fully electric systems."

He said the lower capital cost of smaller vessels allows owners to experiment more quickly with new technologies.

Friday & Co handles dry and wet cargo tonnage, including small chemical tankers serving industrial production sites around Europe.

Recent deals have included the sale of a 7,000-dwt chemical tanker from an eastern Mediterranean owner to a north-western European buyer for \$10m to \$11m, and an 8,000-dwt dry cargo coaster sold from a north-western European owner to a Baltic-based buyer for about €7m (\$8.8m).

The broker has also expanded into smaller vessels such as tugs and anchor handlers.

Schlick said the company typically completes between 20 and 30 deals annually, depending on market conditions.

So far this year, its tally is about to pass a dozen transactions.

The firm competes mainly against smaller specialist brokerages rather than global broking giants.

"In our market, the bigger houses are not really competitors," Schlick said.

"They don't have the specialised knowledge because this market is much less transparent."

Friday & Co also differentiates itself by handling negotiations, contracts and post-fixture work in-house.

Schlick said: "We don't just fix a deal and throw it over the fence."

"We really guide the clients through the whole process."

The company also advises banks and financial institutions during distressed situations and restructurings, drawing on Schlick's operational background at sea.

Despite softer conditions com-



**ROD SCHLICK:** Friday & Co Shipbrokers director and broker  
Photo: Friday & Co Shipbrokers

“We don't just fix a deal and throw it over the fence. We really guide the clients through the whole process.”  
— Friday & Co director Rob Schlick

pared to the post-pandemic boom, Schlick described today's market as “reasonably stable”.

He said values for older ships have fallen as operators prioritise fuel-efficient tonnage, while younger vessels have held their prices more firmly.

“The rates are still historically okay, but the costs are much higher,” Schlick said, citing rising crew wages, maintenance costs

and inflation across the supply chain. Owners remain financially healthy after several profitable years, limiting distress sales for now.

Still, Schlick warned that prolonged geopolitical and economic uncertainty could eventually hit cargo demand.

“If consumer spending goes down, transport goes down,” he said. “It is all connected.”

Schlick said that the shortsea market often acts as an early indicator of broader economic trends because coaster vessels distribute finished products from major hubs into smaller regional ports.

“If there is less production and less consumption, you see it immediately in the coaster trades,” he said.

While the sector receives less attention than the deepsea tanker or bulker markets, Schlick believes it deserves more recognition.

“It's a massive market,” he said. “And a lot of these companies are actually at the forefront of development.”

## Canadian owner loses \$15m battle in Australia

Gary Dixon

CSL Group has lost a multimillion-dollar fight in Australia's highest court to limit damages over an accident that sank two tugs.

The Canadian owner's CSL Australia unit is being sued by state-owned port manager TasPorts following the incident at Devonport involving the 15,500-dwt cement carrier Goliath (built 1993).

The vessel hit two tugs in the Tasmanian port in January 2022. A salvage and extensive clean-up of pollutants took more than six months.

TasPorts had been seeking more than AUD 20m (about \$15m) in compensation.

CSL Australia had argued that costs should be capped at around AUD 15m.

An Australian Transport Safety Bureau investigation found that an incorrect steering setting had been used by the cement carrier, which caused it to speed up unexpectedly before it made contact with the tugs.

A judge in the Federal Court had sided with CSL, which argued that it could cap its liability for wreck removal costs under the Convention on the Limitation of Liability for Maritime Claims.

But the case hinges on Australia's decision not to adopt a section of the convention relating to wrecks.

TasPorts won an appeal against the Federal Court judge's ruling, but CSL appealed against that decision to the country's highest court, the High Court.

The High Court unanimously dismissed the shipowner's appeal.

The case will now return to the Federal Court to determine the amount of compensation.

TasPorts interim chief executive Allan Gray said the matter had "broader implications for port operators across Australia, particularly in relation to asset protection, risk allocation and certainty for those responsible for maintaining essential port infrastructure".

CSL told TradeWinds: "We respect the High Court's decision and the integrity of the judicial process, but we are disappointed with the outcome."



**AFTERMATH:** The collision involving the Goliath occurred in Devonport

Photo: Australian Transport Safety Bureau

# Hunter takes a fresh \$9m hit amid VLCC dispute

## Norwegian group says it remains confident counterparty has no grounds for the reduction

Gary Dixon  
London

Norway's Hunter Group continues to receive less than the contracted amount for its two chartered-out VLCCs.

It said in a statement to the Oslo Stock Exchange that an unnamed counterparty continues to dispute its obligations and has paid \$9.22m less than the amount due for April.

This is a big chunk of the \$24.8m racked up in net time charter earnings for April, as spot markets continued to ride high.

The total disputed amount is now \$17.8m, plus accrued interest.

Oslo-listed Hunter has been chartering in two VLCCs and then sub-letting them, banking big amounts in recent months in record markets.

It has never revealed the names of the vessels.

"The company and its legal advisers remain confident that the counterparty has no merit for the reduced payments," Hunter said on Monday.

"The company considers the

counterparty to be in continued breach of contract and will continue to take all necessary steps to protect its contractual rights."

The Morten Astrup and Bertel Steen-backed operation said last month that the counterparty shorted it \$8.3m — about one-third of March's \$24.3m total earnings.

In 2023, the company chartered in an eco-designed scrubber-fitted VLCC for \$52,500 per day, then chartered it out on a floating index-linked contract, a deal it repeated in early 2024 at a charter-in rate of \$51,000 per day.

The company posted a loss of \$11.9m in 2024 amid a weak VLCC market, but its fortunes reversed last year with a \$14.1m profit.

In the first quarter of 2026, with VLCC rates spiking, Hunter Group reported a \$10.1m profit.

At the end of April, it said it had a new temporary boss as it moves into its next phase.

As its VLCC play nears an end, its biggest shareholder, Astrup, has moved in trusted associate Erik Mathiesen as interim CEO to replace Erik Frydendal.



**SHORT-CHANGED:** Morten Astrup is a major backer of Hunter Group

Photo: Gabriel Aas Skålevik/DN

His interim term will run until 31 October.

Mathiesen was a founding

partner and CEO of Astrup's Storm Capital Management, and remains its chair.

## British financier set to face trial over sanctions busting

Paul Peachey

A British financier will stand trial accused of sanctions busting and money laundering offences that carry maximum prison sentences of up to 14 years.

John Ormerod, 75, appeared in court in London for the first time on Friday after being accused last month of moving money into his wife's account within three hours of being hit by UK financial restrictions.

The UK imposed the sanctions on Ormerod in May last year for his alleged role in helping to build the Russian shadow fleet.

Ormerod, now retired and living in south London, was sanctioned because of his role in tanker purchases ultimately financed by Russian energy giant Lukoil.

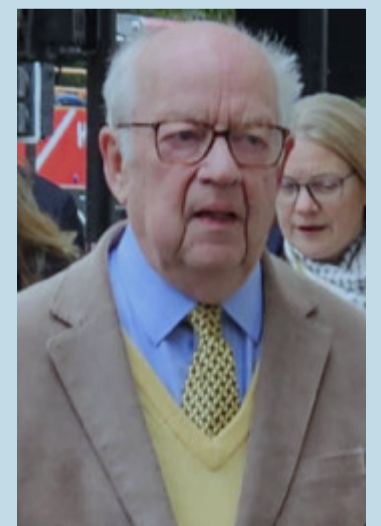
He was removed from the sanctions list after 10 months.

Ormerod was subsequently hit with criminal charges related to his alleged actions on the

morning that the sanctions were imposed.

The charges include transferring money that he "knew or suspected was benefit from criminal conduct" after he helped buy at least 25 tankers that ended up in the shadow fleet.

He appeared before Westminster magistrates in London and did not enter a plea. He is due to stand trial on 20 November before magistrates in the City of London.



**JOHN ORMEROD:** His role in certain tanker purchases led to him being sanctioned

Photo: Paul Peachey

# ‘We like volatile’: SwissMarine chair sees opportunity, not risk

Bulker company’s founder says that seaborne coal trade is still active but below the peak

Holly Birkett  
London

War, changing trade flows, fuel supply questions, a coal revival and a thriving capesize market — SwissMarine is enjoying 2026, according to its founder and chairman.

Peter Weernink told TradeWinds the Singapore-headquartered dry bulk company has been finding ways to exploit opportunities in fast-changing markets, expanding in baby capesizes and post-panamax bulkers.

Capesize spot rates have exceeded \$44,000 per day this month, and the derivatives market remains as volatile as ever.

He said: “We like volatile — that’s good, to be honest. Over the last few years, most freight traders have been marginal.

“In the current environment, with all the downside to it for freight trading, I am sure most people are doing much better. Certainly, we very much enjoy the current environment.”

War in the Middle East Gulf has created a more interesting challenge for freight traders, Weernink said.

He added: “War starts. How does that affect flows? How does that affect various sectors? How should you therefore position yourself?”

“You can actually figure that out and think that through — we’re good at that, so, trading-wise, this is a good environment for us.”

About 80% of SwissMarine’s derivatives trading book is for hedging purposes and the rest is speculative.

SwissMarine has broadened its activities over the past few years, although capesizes and newcastlemaxes remain its main focus.

It has acquired more baby capesizes and post-panamax bulkers over the past year or so.

Last week, SwissMarine signed a deal to buy four post-panamax bulkers from Cobelfret for an undisclosed amount.

Weernink said SwissMarine had seized a specific opportunity and invested in the ships “with partners”, but declined to name them.

This follows two baby capes acquired last year, one of which was a co-investment with Greek shipowner Chartworld.

The baby cape segment has proven tricky for SwissMarine in previous years, but Weernink said things are now back on track.

It operates 50 to 55 baby capesizes and post-panamax bulkers.



**PETER WEERNINK:** Chair and founder of bulker owner-operator SwissMarine

Photo: TradeWinds Events

Weernink said: “It’s a segment few people handle, so, for an operator, that makes it more attractive.

“Cape is and will be the most important area for us, it’s just harder for us to grow significantly in that segment.

“Growing is hard in capes — a lot of competition and a limited amount of interesting business.”

Coal has long been one of Weernink’s specialisms.

The commodity is going through something of a revival in seaborne trade due to the high price of natural gas.

SwissMarine is seeing more activity and receiving enquiries for coal shipments going into the third and fourth quarters of this year and in early 2027, Weernink said.

“Obviously, we do a lot of subsale business, and the interesting thing about coal is that flows

change. At the moment, Colombia to [South] Korea is active,” he said.

“You clearly see a lot of subsale activity with people trying to put new trades together.”

Some of these trades may seem a little counterintuitive.

“We’re taking a lot of coal to Indonesia, actually, these days,” he added. “Coking coal from various places.”

Weernink stands by his position that the global seaborne coal trade has already peaked.

“But that doesn’t mean you don’t have spikes along the way. There will be a time when China suddenly takes, for a period, a lot more coal, and there’ll be a time when India takes more coal,” he said.

Japan, South Korea and Taiwan are clearly more active right now, Weernink said.

He added: “Structurally, to me,

we’ve had peak seaborne coal. I think that’s still a decent bet.

“There’s never certainty of these things, right? It’s just, what are the odds? We think it’s more likely that coal volumes are in structural decline.”

Meanwhile, there has been a significant buildout of renewable energy installations, Weernink noted.

The war in the Gulf has made the operating environment trickier.

“The availability of bunkers could get worse,” Weernink said.

“Selling freight forward and bunkers will likely, I suspect, stay volatile for a while, and of course, we sell a lot of cargo forward, so we have to be very cautious that we hedge our bunker exposures there.”

There is also operational risk. The Panama Canal, a drought-prone chokepoint for seaborne

trade, is one example of where operators need to form an opinion.

“Do you sell cargoes for [the fourth quarter] going through the Panama Canal? Yes or no — that’s the decisions you have to make every day,” Weernink explained.

“We’re being very cautious there. I think that situation may last a bit longer.”

Weernink said SwissMarine is generally very cautious about counterparty risk and with whom it trades.

He said: “Particularly in capes, most counterparties are quite strong, there’s little risk.

“You find a bit more of that [counterparty risk] in smaller sizes, and that’s one reason why we are in bigger sizes.”

SwissMarine has also grown its operated fleet of kamsarmaxes and ultramaxs over the past couple of years.

It currently operates 50 kamsarmaxes, about 20 more than a year ago.

SwissMarine’s ultramax fleet has increased from about 25 ships last year to 35 to 40 this year.

“Cape is and will be the most important area for us, it’s just harder for us to grow significantly in that segment — Peter Weernink

# How tank-barge owner Kirby turned into an \$8bn titan

Houston-headquartered company is worth more than any other cargo-carrying marine transportation peer listed on New York's stock exchanges

Eric Priante Martin

As Kirby Corp's share price broke record after record this year, it crossed a threshold that most shipping companies can only dream of — it became an \$8bn firm.

While the tank-barge owner's share price has eased off from the all-time high of nearly \$158 reached in April, analysts expect it to return to record territory in the year ahead.

With its market capitalisation at just under \$8bn today, the Houston-headquartered outfit is worth more than any other cargo-carrying marine transportation company listed on New York's stock exchanges.

How did Kirby grow into such a giant?

An analyst who has covered the company for more than two decades explained that Kirby's strength results from a combination of factors, including dominant market share, supply-side dynamics, savvy acquisitions and a market-leading safety record.

Evercore ISI analyst Jonathan Chappell also cited a move outside of shipping that allows Kirby to profit from AI's hunger for electricity.

## LEADING MARKET SHARE

The first factor that Chappell mentioned is Kirby's 30% market share in the US inland tank-barge market.

The company's fleet of more than 1,100 inland barges and 284 towing vessels is the largest in the sector.

"It's a cyclical business, but it's not as volatile as international shipping," he said. "You don't have the booms and busts."

The analyst said about 60% to 70% of the inland tank barge business is done on term contracts, so there is limited volatility. And that stability extends to asset values and the balance sheet.

Kirby also has a coastal fleet that operates in blue-water trades with 27 barges and 24 coastal tugs.

Both fleets are protected by the Jones Act, which requires US-built tonnage crewed and owned by Americans to carry cargoes between two ports in the country.

In Kirby's better-than-expected first-quarter earnings, the marine transportation operating income for the combined inland and coastal fleets amounted to \$89.7m, representing an 18% operating margin.

## 'SMART' ACQUISITIONS

Since Kirby decided in 1987 to focus its business on marine transportation and diesel engine services, a significant share of the company's growth has come through major acquisitions.



**'SECRET SAUCE':** Making well-timed, good culturally fit acquisitions for the right price is the key to Kirby's success, according to Evercore shipping analyst Jonathan Chappell (below)  
Photos: Bloomberg and David Butler II/Marine Money

Chappell, who has covered the company's stock since 2003, said: "For probably the first 15 years I covered it, that was the secret sauce: making well-timed, good culturally fit acquisitions for the right price."

Among more recent transactions are Kirby's \$244m purchase of Cenac Marine Services' fleet in 2019 and a \$419m deal for Higman Marine a year earlier.

Those deals and others helped create a "market share monster" in a trade protected by the Jones Act.

Although it has a strong balance sheet and fewer acquisition candidates remaining, Kirby has still never paid a dividend. Instead, it has been spending cash over the past few years buying back its own shares.

Chappell said the aggressive buyback strategy helps the earnings outlook and puts a floor on stock price volatility.

## SAFETY TRACK RECORD

Chappell said that Kirby has the top names in the US oil and petrochemicals market because of its consistency, reliability and strong safety track record.

As a result, it is not a question of whether the likes of Exxon-Mobil, Shell or Dow will employ Kirby vessels, but how much they will pay.

"Making sure that Exxon's name is not in the news for an oil spill again, that was more important to those big customers than price," Chappell said.



## COASTAL MARKET REBOUND

Kirby's coastal business, which hauls cargoes in domestic oceangoing trades, once made 20% operating margins. But then it struggled to remain profitable after the US lifted its 40-year ban on crude oil exports in 2015.

Opening the taps of US exports led to significant overcapacity in the coastal tank-barge market.

But with reduced new construction and a wave of barge demolition, Kirby's coastal business has been clawing back lost ground.

"They haven't fully replicated the inland model, but they have a pretty solid market share in

coastal," Chappell said. "Maybe they're on their way back to those peak 20% margins."

## SUPPLY-SIDE DYNAMICS

One thing that has changed in the more than 20 years that Chappell has been covering Kirby is the supply picture for inland tank barges.

Up until 2020, US shipyards could be expected to pump out 200 to 250 new barges per year.

But a market downturn led many barge builders to pivot to new products or go out of business.

Now, the US can build 70 tank barges per year, Chappell said.

"So it's not about if the owner is going to be disciplined," he said.

"It's basically that, ahead, they have this forced discipline where capacity growth is minimal to negative for the foreseeable future, and that continues to put upward pressure on newbuild prices, which requires upward pressure on charter rates to justify a return on investment."

## POWER GENERATION

Another key business line for Kirby is its distribution and services segment, which provides equipment and parts to industrial markets.

Chappell said Kirby's stock once traded along with the oil market.

Now, investors are seeing something different in the company.

That is because the distribution

and services unit's power generation business line has "exploded" thanks to demand from AI data centres.

"It's been a real growth engine," Chappell said. "And that ... is the thing that took it to the next level. It's created a much bigger shareholder base."

## BRIGHT OUTLOOK

Analysts have a positive outlook for Kirby. The average rating for the company is a buy, and the consensus price target of \$166 represents a 13% premium on Monday's share price of just under \$147 on the New York Stock Exchange.

After Kirby raised its 2026 earnings projection to between \$6.64 and \$7.27 per share, up from a previous range of \$6.32 to \$7.08, Webber Research & Advisory analyst Greg Wasikowski was only surprised by how early the company became more optimistic.

"What we're left with is the same long-term constructiveness we've had for the last few quarters," he wrote in a note to clients.

Chappell said \$8bn should not be seen as the ceiling for Kirby's market capitalisation.

"If they get anywhere close to the peak margins that they had in inland back in 2013 to 2015, or the peak margins they had in coastal, and what the potential for this power generation business can be once the backlog turns into revenue, and all those three things happen at the same time, it could be a \$10bn to \$12bn market cap," the analyst said.

# Adnoc's ZMI plots growth path by tuning out the noise

UAE outfit shrugs off Gulf War and Trump resistance to US wind projects

Joe Brady  
Houston

"I'm always in growth mode," is the way Middle East shipowner Adnoc Logistics & Services chief executive Captain Abdulkareem Al Masabi has described his management style.

It appears that the guiding star is very much shared by the CEO of one of Adnoc L&S' key acquisitions, offshore player ZMI Holdings, as Ali El Ali shared with TradeWinds on the sidelines of the recent Offshore Technology Conference in Houston.

## CORE DNA

Growth comes up early and often in a session with El Ali, who piloted the former Zakher Marine International even before it was acquired by Adnoc L&S in 2022.

"I think if you look at the trajectory of both ZMI and Adnoc L&S, the core DNA you'll find in both these companies is growth, irrespective of the externalities that we face," El Ali said.

"I think we have a very clear fundamental vision that's reliant on a long-term, resilient and strategic investment thought process that allows us to look past the noise of cyclicity in our markets to what it is we're trying to achieve, and where we are trying to be in five, 10 and 15 years."

That sort of disciplined, longer-view approach is more than just rhetoric.

It emerged quickly as the discussion turned to ZMI's approach to current geopolitical events: the war in the Middle East and the current resistance with offshore wind projects under the second term of US President Donald Trump.

Talk about needing to look past noise.

First the war, which was very much front of mind not only at Houston's OTC, but at a coinciding session of TradeWinds Shipowners Forum USA.

Adnoc L&S' home turf in the United Arab Emirates has come under attack from more Iranian projectiles than any other Middle

East country, including Israel.

Also hit were Saudi Arabia and Qatar, which are key parts of ZMI's operating base.

But El Ali was unfazed as it relates to ZMI's business prospects.

"I think obviously there's some logistical impact. On a temporary level, there's been some adjustments that have needed to be done, but in general, the theme is business as usual," El Ali said.

"We've seen no force majeure. We've seen a continuation of operations on all existing commercial contracts that we have. We've obviously got a very good contingency plan in place when it comes to ensuring the safety of our people and the safety of our assets."

El Ali added: "Maybe there's some shifting of timelines and projects because of the bottleneck that the closure of the Strait of Hormuz has caused. But other than that, it really has been business as usual."

## JACK-UP BUILD-UP

When it comes to that business, Adnoc L&S has more than 300 offshore assets integrated through ZMI, including jack-up barges (JUBs) and offshore support vessels.

The JUBs are the prize piece, with 44 self-propelled units making up the world's largest such fleet.

Fleet investment in 2025 also saw the delivery of 13 OSVs at a total cost of \$105.2m.

El Ali said the decision to emphasise JUBs dates back to ZMI's days as a private company. He joined the outfit as business development director in 2014 and was promoted to managing director in 2017.

"Pre-acquisition, we were a



ALI EL ALI: ZMI's chief executive says growth is the company's DNA

Photo: Joe Brady

family-owned business, but very much institutionalised and well governed," El Ali said.

"We took a strategic decision to move into the jack-up space because at that time we were managing a fleet of refurbished drilling rigs, which were already limited in terms of technical capacity and age.

"But we also understood the potential of having a built-for-purpose fleet in the jack-up space, and having the embedded relationship with our clients. And we said, 'OK, we can really take this space to the next level.'"

With the further support of Adnoc L&S since 2022, El Ali said of the JUB sector: "We've now become the global leader by a country mile."

He added: "I think what Adnoc

L&S has brought to the table is the ability to have a very strong balance sheet support a true view in becoming a global player, and of course further embedding ourselves in our home market, in Saudi Arabia, Qatar and the rest of the Middle East."

But ZMI has looked to diversify as well, both in market sectors and in its geographical footprint.

In 2022, the outfit made its first foray into the wind market in China before also moving into the North Sea.

Its operations in that trade also include the US, despite Trump's strong resistance to new energy in favour of traditional fossil fuels.

"We don't look at the industry from the aspect of the political impact of the Trump administra-

tion today, the next administration tomorrow. Ultimately, we look at it as a global energy demand lead, and where are we going in the world," he said.

"I think wind is going to be a very integral component in the overall energy mix. The current ongoing situation in the Strait of Hormuz only further enhances the notion that we should be looking at a more diverse provision — and that ZMI and Adnoc L&S should be looking at a wider investment outlook."

ZMI has acted as vessel manager for two HEA Energy assets in offshore projects with Orsted, serving the Revolution and Sunrise wind-farm projects off Rhode Island. The main remit in that was accommodation services.

"I still believe that wind will play a role in the US one way or another," El Ali said.

"If not today, it could be in a year, two years, three years. But we are priming ourselves, knowing that in the long term — and as I said, we look at 10 years, 15 years horizon — we will eventually see a market here."

Our long-term, resilient and strategic investment thought process allows us to look past the noise of cyclicity in our markets to what it is we're trying to achieve — ZMI chief executive Ali El Ali

# Veteran lawyer tells of gruelling reality of cutting it in shipping

Corina Song reveals sacrifices, intimidation and maritime's relentless demands

Huaqing Ma  
Singapore

Even on family holidays, veteran Singapore maritime lawyer Corina Song never truly stops working.

The Allen & Gledhill partner and Singapore Chamber of Maritime Arbitration vice chair recalled being surprised when her daughter once pointed out that, despite physically being present during vacations, she was still mentally consumed by work.

"Bodily, you could be there, physically you could be there," Song said. "[But] you are never there."

Song said modern professionals often have more choices than earlier generations, making career and family trade-offs even more psychologically complicated.

"If my father were Elon Musk or [whoever], I wouldn't be thinking about working," she said.

For Song, that sacrifice became one of the defining realities of building a career in maritime litigation, a field she described as "gruelling" and unforgiving.

Women in maritime law still face major challenges despite industry progress, according to Song, who has spent nearly three decades at Singapore law firm Allen & Gledhill.

When she entered shipping litigation in the 1990s, Song said there were few female peers in Singapore.

"Very few have stayed the course," she said.

Many women eventually left the sector, she said, because of the intensity and unpredictability.

Shipping disputes move quickly and often demand immediate responses from lawyers regardless of the hour, Song noted.

"If you don't love it, then you can't continue," she said. "It will be [torturous] doing this every day."

Song recalled being underestimated early in her career during a major Singapore court hearing over a collision and oil spill dispute.

A senior lawyer appeared to assume she could be intimidated because she was young and relatively unknown in the industry.

She also initially struggled to gain first-hand experience of vessel arrests because a court clerk "did not fancy taking" a young female lawyer on board during arrests.

After raising the issue with her boss, Song eventually participated in an arrest.



**RESILIENT:** Veteran Singapore maritime lawyer Corina Song  
Photo: Huaqing Ma

Song said younger female lawyers in previous decades were more vulnerable to intimidation because they were seen as inexperienced and easier to pressure.

Historically, many aspects of the shipping business culture revolved around informal male networks and socialising.

People entertained on the golf course or over drinks, she said.

While workplace culture has improved over time, Song believes the "old boys' network" still exists within parts of the business world.

But Song believes qualified women are increasingly gaining influence across the industry.

She says that women often bring different management approaches into shipping and dispute practice, particularly through closer monitoring of

problems before they escalate.

"I'd rather deal with the problem in advance ... to make sure you don't end up in a big black hole which will be more difficult for me to rescue you from," she said.

She also praised growing efforts within arbitration institutions to improve diversity in tribunal appointments.

Still, Song acknowledged that a glass ceiling exists across corporate leadership positions.

She noted that when she served as co-chair of the International Bar Association's maritime committee, she became only the second woman to take the role in the committee's nearly 50-year history.

However, the global nature of shipping has helped expose maritime law practitioners to more

international and diverse working relationships, Song said.

Song said women pursuing demanding maritime careers need strong support systems because professional success often requires personal trade-offs.

"There are only 24 hours in a day."

That reality defined much of Song's career.

She described maritime litigation as "not for the faint-hearted", adding that long-term survival in the profession depended heavily on genuine passion for the work.

Song said younger generations today have grown up in more affluent environments than earlier generations, shaping different attitudes towards work and career progression.

However, the biggest sacrifice of her own career is still family time.

Even during overseas holidays, Song often remains tied to client calls, emails and urgent matters.

Song said litigation lawyers carry cases mentally long after leaving the office because disputes constantly occupy their thoughts.

She compared the process of moving between major disputes to "reformatting" a computer, saying lawyers often have to mentally reload vast amounts of information before returning to long-running cases.

"You eat and sleep the case ... you can't switch off," she said.

Despite the demands, she said shipping remains one of the world's most resilient and essential industries.

In Song's view, people often take global trade for granted, overlooking how deeply modern life depends on ships to transport commodities and goods worldwide.

"Shipping basically makes the world go around," Song said.

**I'd rather deal with the problem in advance ... to make sure you don't end up in a big black hole which will be more difficult for me to rescue you from — Corina Song**

# Support for pregnancy at sea could be a value proposition

Family planning is for shipping companies too, the GMF argues

Holly Birkett  
London

Shipping companies need to be ready to support women who work at sea when they are pregnant, or risk them never returning to work in the industry.

That was the message from the Global Maritime Forum (GMF) on the International Maritime Organization's International Day for Women in Maritime on Monday this week.

Susanne Justesen, GMF director of human sustainability, told TradeWinds: "This is one of the areas where we really need to do better if we want to attract, but also retain, women for a career at sea."

Last year, the GMF ran a study that found pregnant women working at sea often ended up leaving the industry when working for employers that did not have proper processes in place to support them.

Women at sea were more likely to be retained if their employer had consistent practices.

Justesen believes that if companies can get it right, it will help enhance their overall offering.

She said: "One of the key things is that we need to normalise pregnancy at sea if we want more women to want to join our industry and [we should] explore how we can even turn it into a value proposition."

"By having good support systems in place, not just for the first parts of the pregnancy journey but also for returning to work, this is a unique opportunity for us as an industry to really become more attractive to more women worldwide."

Rather than setting an expectation that women should hide their pregnancy, shipping should create a culture where it is seen as normal by men and women working at sea, she added.

Justesen believes that gaps in administrative systems and safe working practices for pregnant women at sea are due to a lack of experience. Women make up less than 2% of workers at sea.

"A lot of captains, a lot of crew members have never experienced working on board a ship together with women, so the likelihood of them also working with someone or having someone on board who discovers that they are pregnant is fairly low," she said.

Traditionally, some female seafarers were asked to take a pregnancy test before joining a ship and were prevented from working on board while pregnant due to perceived safety risks.

Justesen said: "What we're arguing is that, with the right measures in place, it does not have to be a safety risk that you should completely avoid."

"It is and can definitely be safe to have a pregnant woman working on

board. You just need to be very mindful of how that is done, and that there is a set-up that makes it safe for the woman to work through the pregnancy.

"What we do not want is to have these decisions that are very generalised, of saying that if you're pregnant, you have to get off the vessel immediately, which has been and still is the approach of many companies."

The GMF published its report *Pregnancy at Sea: From Hidden Risk to Retention Edge* in November.

The report, authored by project coordinator Hana Nguyenova, is based on the experiences of 15 women of eight nationalities, working on six vessel types across all different ranks.

The women shared their experiences of being pregnant while working at sea, and a pattern emerged.

The report found shipping com-

This is one of the areas where we really need to do better if we want to attract, but also retain, women for a career at sea — Susanne Justesen



'UNIQUE OPPORTUNITY': Susanne Justesen is director of human sustainability for the Global Maritime Forum  
Photo: Zachary Lai/Global Maritime Forum

panies often "improvise" their response when a female colleague becomes pregnant, with no standard process in place for pregnancy testing, disclosure, leave or return.

The most harmful to women was the silence among employers.

"The lack of clear policies, procedures or designated contacts created a vacuum in which women concealed pregnancies, delayed medical care and faced abrupt exits," the report said.

Supporting women in their pregnancy is also a safety issue. Having the proper processes in place can reduce the risk of emergency evacuations, concealed pregnancies and liability, the report said.

Supportive processes include initiatives such as risk-based duty adjustments on board, planned repatriation timelines, pay continuity and defined re-entry pathways.

"Weekly risk checks, modest duty adjustments, personalised voyage lengths and human follow-up made it possible for women to work safely into the second and third trimester and to return with pride and confidence," the report said.

In addition to improving talent retention, planning ahead for pregnancies can also improve a company's reputation, the report added.

## Owners and lawyers do battle on the beach for cancer charity

Gary Dixon

Cypriot shipowners and lawyers took to the beach to raise money for a children's cancer charity last weekend.

The Sunday beach volleyball tournament was organised by Limassol law firm Giorgos Landas in support of Little Heroes.

Cypriot shipping fund Pelagic Partners said the event brought together teams from across the community for a day filled with teamwork, sportsmanship and a shared commitment to supporting an important cause.

"Little Heroes are children courageously battling cancer who deserve to live with dignity and fully experience their childhood at every stage of development," the company added.

"The initiative aims to support these young fighters and their families by helping provide the care, support and opportunities they deserve while facing one of life's toughest challenges."

The tournament was also a chance to contribute to a meaningful mission that positively impacts the lives of many children and families, Pelagic said.

The Pelagic team came in third after a series of exciting matches against talented teams.

"Throughout the tournament, our colleagues demonstrated outstanding teamwork, determination, and enthusiasm both on and off the court," the owner added.

"We would like to congratulate all participating teams for their excellent sportsmanship and competitive spirit, as well as extend our sincere appreciation to the organisers for successfully hosting such an exciting and memorable event in support of Little Heroes."

Pelagic said it looked forward to future participation in similar events.

At the end of April, the company's spin-off, Pelagic Credit, said it expects to soon spend more of the cash it raised from an IPO in Oslo.

But the shipowning and leasing company is ruling out spot market plays as asset values remain elevated.

Pelagic Credit was listed in March following its \$75m IPO, with a fleet of three multipurpose ships and an offshore support vessel.

The company said it made a net profit of \$354,000 in the period from its formation in August to 31 December.

There is now a firm charter backlog of \$67m.

# Container ship crews set to walk out over wages

Sailing schedules would be affected from next week

Gary Dixon  
London

Icelandic container line Eimskip is facing a strike by seafarers over wages.

The Reykjavik-listed owner said the company and its Faroe Ship subsidiary have received a notice from the Seafarers' Union of Iceland (SI) announcing an indefinite walkout next week.

The action will involve bosuns and able seamen on the 2,148-teu Bruarfoss, Dettifoss (both built 2020) and 698-teu Selfoss (built 2008).

The strike will take effect from noon on 25 May if no deal is struck.

A previous wage agreement with SI members on the ships expired at the end of last year.

During the validity period, the agreement has changed in line with general labour market wage increases under the so-called stability agreement, as well as additional increases agreed for these roles, Eimskip said.

SI had previously announced a temporary strike on the company's vessels scheduled for 12 to 15 April, a threat withdrawn four days before it was due to start.

A temporary strike by harbour employees, originally announced for 13 April, was postponed until 26 to 28 May.

"Discussions between the Confederation of Icelandic Enterprise ... Eimskip and SI have been ongoing with the state conciliation and mediation officer, where offers have been laid on the table, and Eimskip hopes that an agreement will be reached to avoid the announced actions," the shipowner said.

"A strike on the company's vessels would affect sailing schedules and service levels. Eimskip employees will explore all pos-



**VILHELM MAR THORSTEINSSON:** Eimskip's CEO says significant wage increases in recent years were one driver of a weaker fourth-quarter performance  
Photo: Amalida/www.pics

sible options to minimise the impact on customer service."

In the event of a strike by SI harbour employees, operational capacity in Sundahofn would be reduced, as about 40% of the harbour employees are union members.

In February, the container line said its profit was wiped out by rising wages in the fourth quarter.

Chief executive Vilhelm Mar Thorsteinsson called the final three months of 2025 "challenging".

"But despite the difficult external environment, Eimskip continued to pursue targeted efficiency initiatives to enhance the company's performance," he said.

The company broke even to 31 December, compared with a €7.3m (\$8.7m) profit a year earlier.

Ebitda amounted to €12.7m, decreasing by €14.4m year over year.

The CEO added: "Significant wage increases in recent years, rising supplier costs and declining unit prices in the sailing system were the main drivers of the weaker performance, and these cost increases have not been fully passed through to pricing."

## Idan Ofer rises up 'rich list' rankings

Joe Brady

Idan Ofer has moved up a notch in the 38th edition of the Sunday Times Rich List in the UK.

The Israeli shipping magnate and businessman rose to fourth place this year with a total worth of £24.48bn (\$32.6bn), up about £4.4bn from last year.

Gone from the UK list is last year's ninth-place finisher John Fredriksen, who closed the headquarters of his private Seatankers operation in London in December due to tighter tax rules for non-domiciled individuals in Britain.

"It's starting to remind me more and more of Norway. Bri-

tain has gone to hell, like Norway," Fredriksen told Norwegian publication E24 last June.

Fredriksen apparently was not alone in having that opinion.

According to the Sunday Times, one in six people on the list just two years ago do not appear in 2026.

Nearly one-third (111) of the UK citizens who appear on the main list of 350 individuals no longer live on the British mainland. And at least 15 foreign nationals who appeared on last year's list were removed because they now live elsewhere.

The Sunday Times said the following in describing Ofer: "Ofer's father, Sammy, served with the Royal Navy in the war and later

built up a vast shipping empire.

"Shares in his Kenon Holdings have almost doubled in value. The father of five and his wife, Batia, are among the world's leading art collectors.

"He has a 28% stake in the Spanish football club Atletico Madrid and an 85% stake in Portugal's FC Famalicao."

Among other things, Ofer is the owner of Eastern Pacific Shipping.

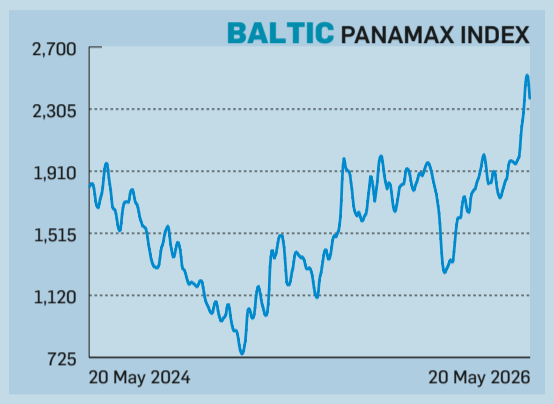
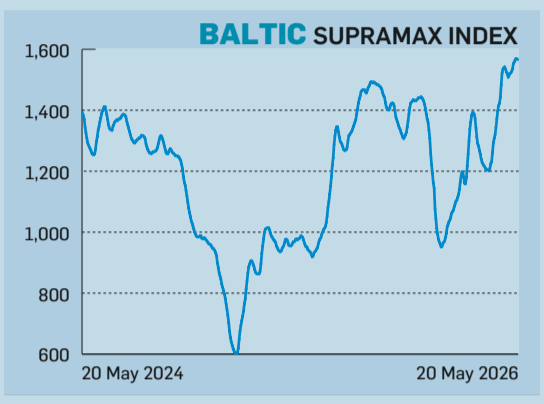
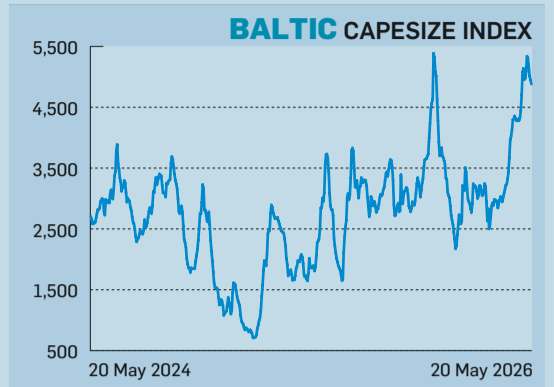
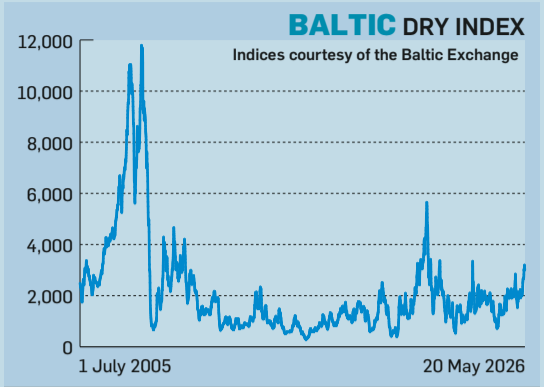
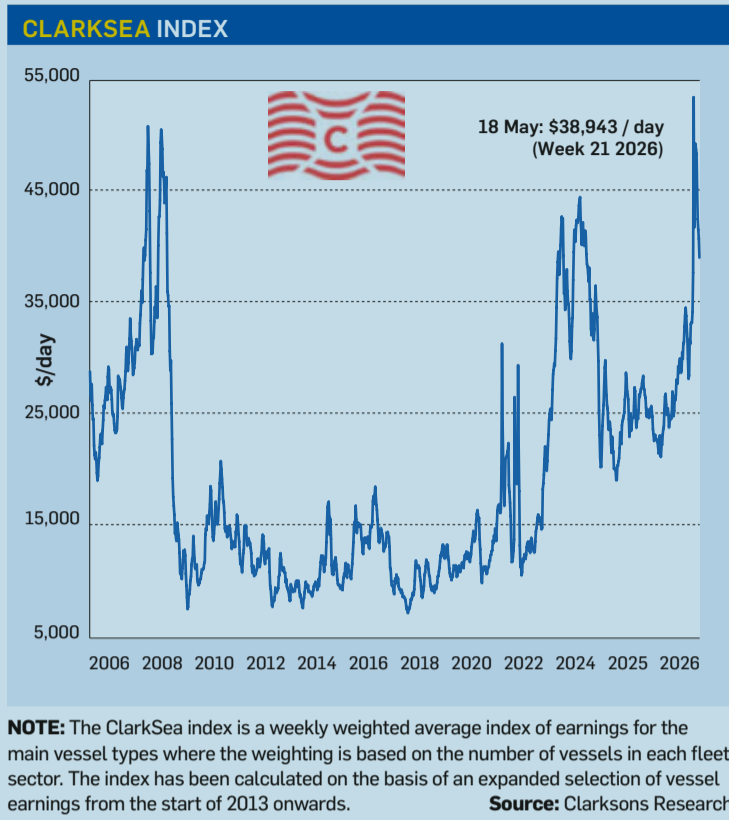
Kenon Holdings was formerly the largest shareholder in Israeli container liner operator Zim.

By the time Kenon completed its exit in December 2024, it is estimated that Ofer had pocketed \$2.1bn, including dividends from a \$200m initial investment.



**ART COLLECTOR:** Idan Ofer

Photo: Eastern Pacific Shipping

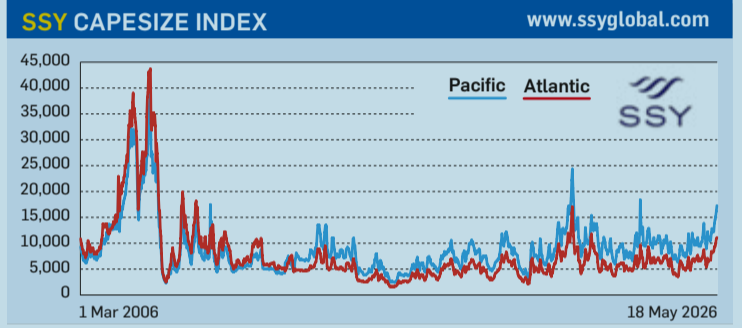


Updated Wednesday: **20 May 2026**

DRY BULK TIME CHARTER ESTIMATES (\$/PDPR) Please contact us for rates/charts on scrubbers & eco tonnage

PERIOD	4/6 MOS		1 YR		2 YR	
	SIZE	ATL	PAC	ATL	PAC	ATL
HANDY (38K DWT)	▲ 16,850	▲ 17,000	▲ 15,000	▲ 15,250	▲ 15,000	▲ 14,000
SMAX/ULTRA	▼ 19,500	▲ 19,750	▼ 17,500	▼ 19,000	▲ 16,000	▲ 18,000
PANA/KMAX	▲ 21,500	▲ 19,000	▲ 19,250	▲ 19,250	▲ 17,000	▲ 17,000
CAPE SIZE	▲ 33,000	▲ 33,000	▲ 35,000	▲ 35,000	▲ 32,500	▲ 32,500

Markers only indicate the movement compared to the past week hence not necessarily the market trends  
\* Call for an in-depth update [www.alibrashipping.com](http://www.alibrashipping.com)



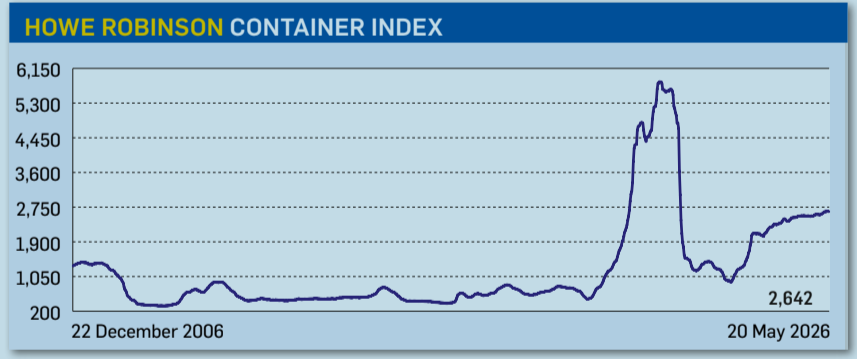
### FIS FUTURE CONTRACTS (FFA & COMMODITIES SWAPS) 20 May

	Spot	May 26	Q3 26	Cal 27
Capesize 5TC	40,760	41,000	32,050	26,325
Panamax 5TC	21,367	20,625	19,375	15,050
Supramax 10TC	17,755	17,375	16,725	13,125
Handysize 7TC	15,256	15,200	14,650	12,400
Iron Ore Futures 62 %	107.25	109.25	106.15	102.30

### BUNKER PRICES

Updated Wednesday: **20 May 2026**

Port	VLSFO	LSMGO	HSFO	Port	VLSFO	LSMGO	HSFO
Antwerp	712	1179	690	New York	857	1341	693
Busan	988	1323	745	Panama Canal	1006	1499	867
Durban	1280	1790	1616	Rio de Janeiro	1010	1315	689
Fujairah	945	1550	720	Rotterdam	730	1237	708
Gibraltar	747	1283	731	Shanghai	850	1300	715
Houston	865	1220	672	Singapore	865	1240	693
Los Angeles	1063	1389	927	Skaw	780	1320	726



### COMMODITIES

#### WTI FUTURES

Units: USD/bbl.  
Price this week: 107.77  
Price last week: 102.16  
% change: 5.49 %

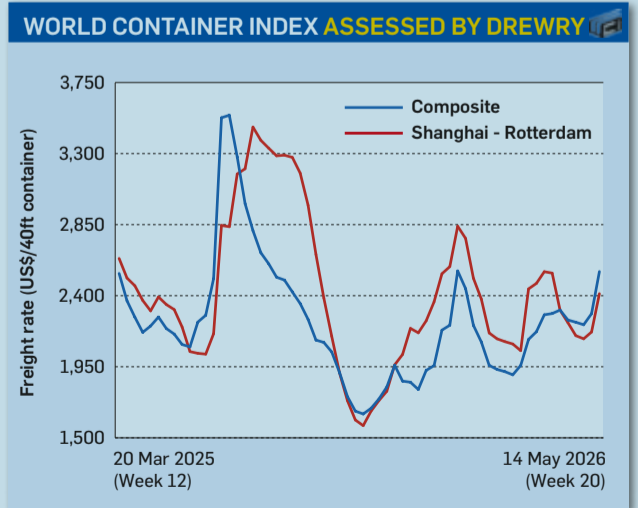
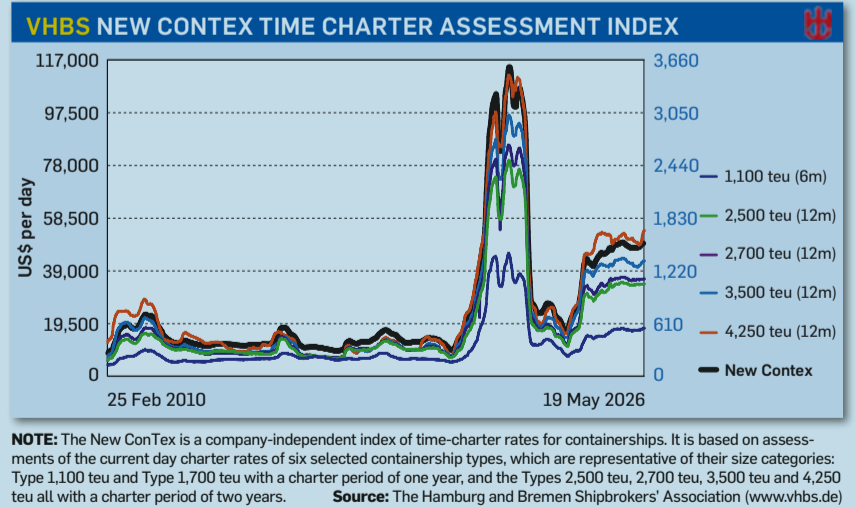
#### BRENT FUTURES

Units: USD/bbl.  
Price this week: 104.78  
Price last week: 106.39  
% change: -1.51 %

#### WHEAT FUTURES

Units: USD/bu  
Price this week: 658.75  
Price last week: 677.75  
% change: -2.80 %

Source: Bloomberg (7pm CET Wednesday)



### SIGNAL CO2 EMISSIONS DATA

(contact us for an in-depth update)

Wednesday 20 May

Dry Bulk	CO2 normalized [grams / (dwt*nm)]						Total CO2 emissions (mln tons)			
	2024	2025	2026	Y-t-D		2024	2025	2026	Y-t-D Est.	
				Mar	Apr				Y-t-D	Est.
VLOCs (262)	1.23	1.23	1.24	▲ 1.21	1.20	7.76	8.05	2.92	7.72	
Capesize (1681)	2.10	2.09	2.09	▲ 2.06	2.04	42.84	43.93	16.76	44.33	
Panamax (3590)	3.39	3.36	3.32	▲ 3.30	3.25	53.93	57.69	21.14	55.91	
Supramax (3986)	4.73	4.67	4.58	▼ 4.52	4.41	50.25	55.52	19.85	52.50	
Handy (4294)	7.10	7.00	6.92	▼ 6.83	6.59	43.84	48.34	16.55	43.77	
<b>Total (13813)</b>	<b>3.34</b>	<b>3.36</b>	<b>3.29</b>	<b>▼ 3.26</b>	<b>3.17</b>	<b>198.6</b>	<b>213.5</b>	<b>77.2</b>	<b>204.2</b>	

Signal Ocean Data provides a year-to-date update of total CO2 shipping emissions in tons and normalised CO2 emissions per ton-miles to evaluate the carbon intensity of CO2 emissions for tankers and dry vessels, split by vessel size, in comparison with the last two years.  
[www.thesignalgroup.com/newsroom](http://www.thesignalgroup.com/newsroom)

Tankers	CO2 normalized [grams / (dwt*nm)]						Total CO2 emissions (mln tons)			
	2024	2025	2026	Y-t-D		2024	2025	2026	Y-t-D Est.	
				Mar	Apr				Y-t-D	Est.
VLCC (911)	2.17	2.15	2.18	▲ 2.16	2.09	38.56	39.09	13.57	35.89	
Suezmax (716)	3.22	3.19	3.11	▼ 3.10	3.05	18.76	19.85	7.36	19.47	
Aframax (1262)	4.02	3.97	3.84	▼ 3.81	3.77	27.16	28.39	10.43	27.59	
Panamax (467)	5.16	5.07	5.09	▲ 5.03	3.77	7.52	7.88	2.84	7.51	
MR (2975)	7.07	7.01	6.87	▼ 6.80	5.03	42.61	45.99	16.69	44.14	
<b>Total (6331)</b>	<b>3.55</b>	<b>3.56</b>	<b>3.56</b>	<b>▼ 3.58</b>	<b>3.54</b>	<b>134.6</b>	<b>141.2</b>	<b>50.9</b>	<b>134.6</b>	



Updated Wednesday:  
20 May 2026

\*3 & 5 yrs inc. scrubbers & eco tonnage

### TANKER TIME CHARTER ESTIMATE (\$/PDPR)

SIZE	1 YR	2 YR	*3 YR	*5 YR
HANDY	27,000	20,000	23,000	21,000
MR IMO3	30,000	22,500	27,500	25,000
LR1	38,500	32,500	29,500	27,500
LR2	52,500	40,000	42,000	35,000
AFRA (115K dwt)	55,000	40,000	40,000	33,500
SUEZ	65,000	50,000	52,500	40,000
VLCC	105,000	70,000	65,000	52,500

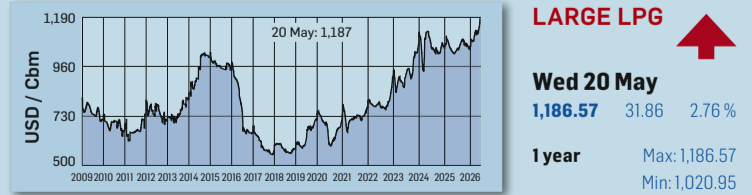
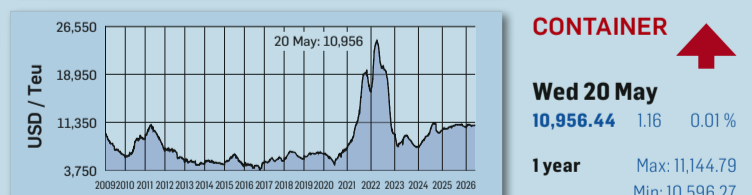
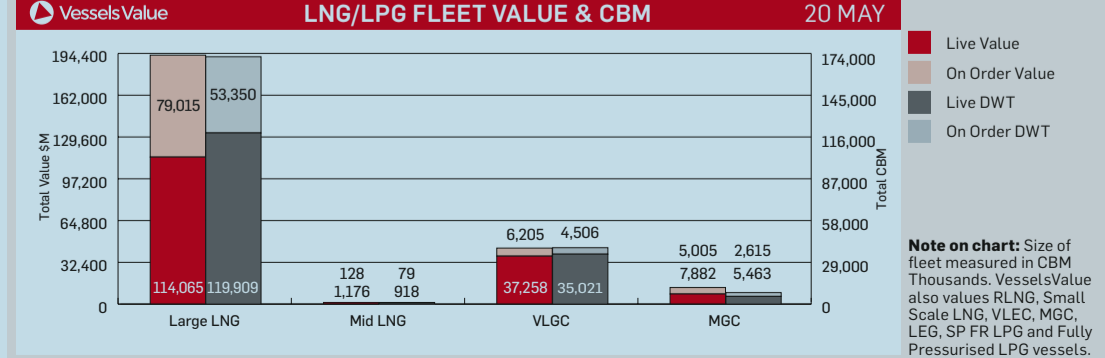
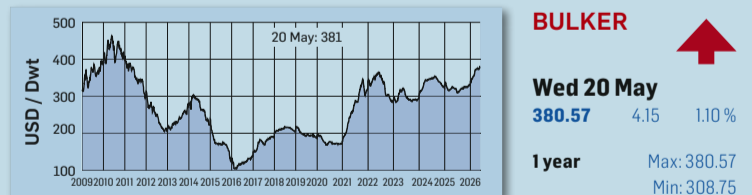
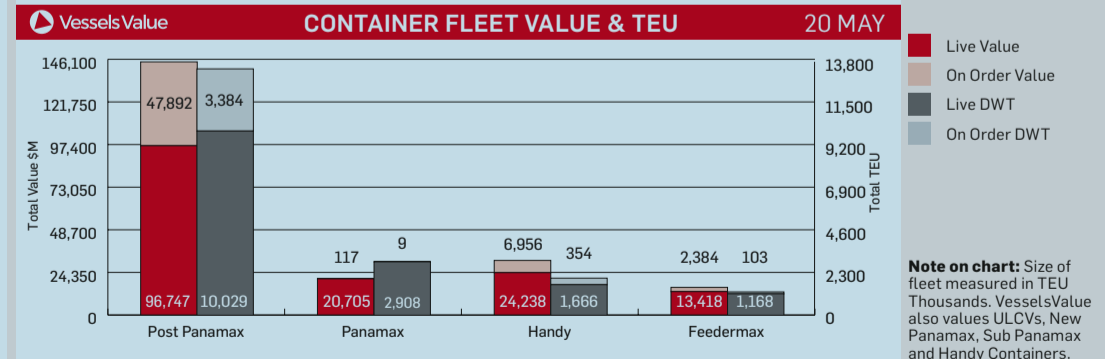
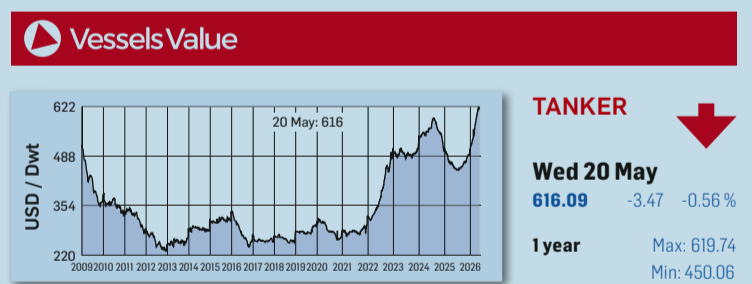
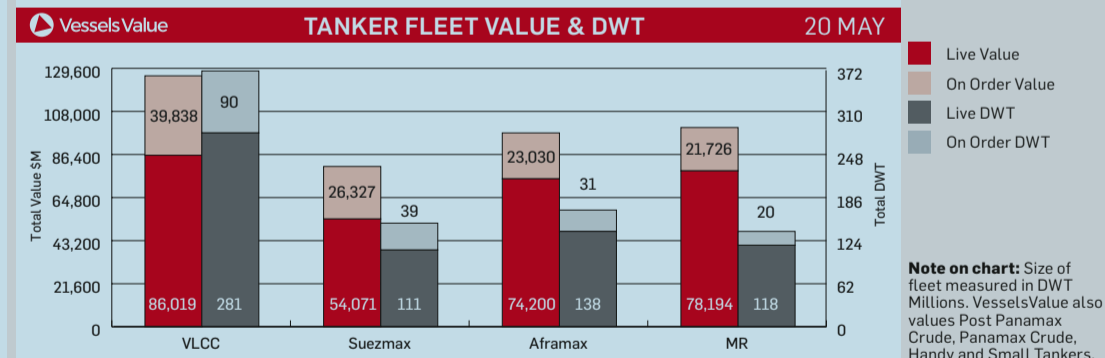
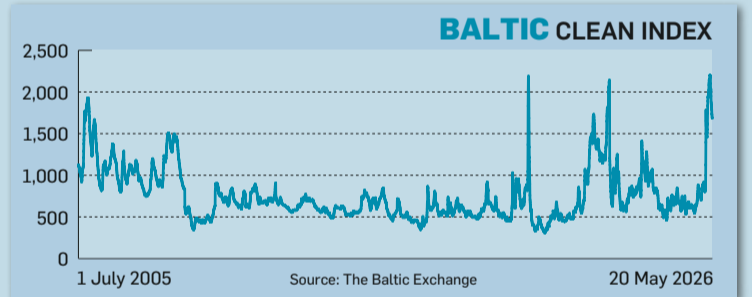
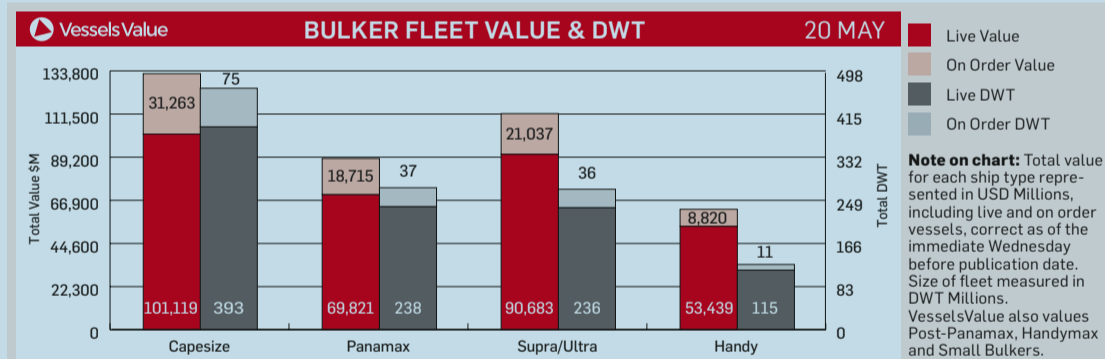
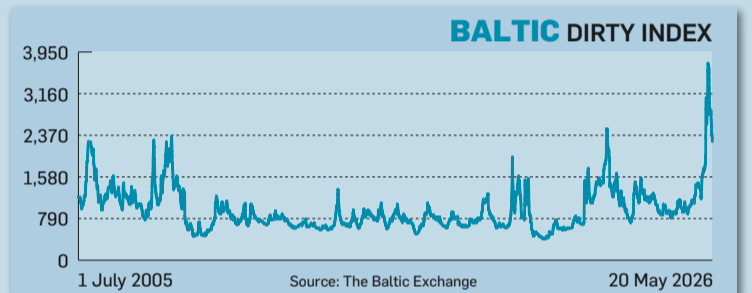
Markers only indicate the movement compared to the past week hence not necessarily the market trends  
\* Call for an in-depth update [www.alibrashipping.com](http://www.alibrashipping.com)

### HOWE ROBINSON PARTNERS

20 May

CRUDE TANKER SPOT EARNINGS	Cargo	WS or \$/S	TCE		YTD Average	
			ECO	Non-ECO	ECO	Non-ECO
<b>VLCC Routes</b>						
TD3_C – Ras Tanura/Ningbo	270kt	406.00	▼ \$403,174	\$394,195	\$298,399	\$291,689
TD15 – West Africa/Ningbo	260kt	132.50	▼ \$100,773	\$92,657	\$121,884	\$115,467
TD22 – Galveston/Ningbo	270kt	\$17.70m	▼ \$110,500	\$102,350	\$113,267	\$107,062
Galveston/Rotterdam	270kt	\$9.00m	▲ \$162,073	\$152,877	\$159,025	\$151,942
Angra Dos Reis/Qingdao	260kt	135.00	▲ \$108,722	\$100,641	\$120,578	\$114,206
TD34 – Gulf of Oman/China	270kt	130.00	▼ \$102,814	\$94,649	\$115,858	\$107,507
<b>Suezmax Routes</b>						
TD6 – CPC/Augusta	135kt	230.00	▶ \$135,412	\$128,662	\$181,843	\$176,141
TD20 – Bonny Offshore/Rotterdam	130kt	187.50	▼ \$81,721	\$77,696	\$106,248	\$103,110
TD23 – Basrah/Lavera – Cape	140kt	350.00	▲ \$205,025	\$201,207	\$154,765	\$151,891
USG/UKC	145kt	167.50	▲ \$82,673	\$78,137	\$110,782	\$107,253
USG/Singapore – Cape	145kt	\$11.65m	▲ \$84,549	\$81,529	\$80,534	\$78,150
TD27 – Guyana/ARA	130kt	187.50	▼ \$81,852	\$77,512	\$106,330	\$102,977
<b>Aframax Routes</b>						
TD7 – HoundPoint/Wilhelmshaven	80kt	175.00	▲ \$64,176	\$47,977	\$126,497	\$113,509
TD8 – Mina Al Ahmadi/Singapore	80kt	352.00	▼ \$83,524	\$76,915	\$94,614	\$89,701
TD9 – Covenas/Corpus Christi	70kt	257.50	▼ \$60,909	\$51,546	\$126,275	\$119,011
TD14 – Seria/Brisbane	80kt	185.00	▼ \$37,754	\$31,668	\$50,722	\$45,964
TD19 – Ceyhan/Lavera	80kt	175.00	▶ \$41,753	\$29,983	\$120,554	\$110,458
TD25 – Houston/Rotterdam	70kt	240.00	▲ \$56,828	\$50,146	\$105,466	\$100,304
TD26 – Cayo Arcas/Houston	70kt	260.50	▼ \$67,240	\$53,735	\$148,808	\$138,267
TD28 – Vancouver/Ningbo	80kt	\$4.35m	▼ \$73,639	\$67,802	\$73,223	\$68,558

Source: Howe Robinson Partners, latest data from Wednesday's Tanker Market Report



**Note on VV indices:** These are synoptic indicators of vessel values designed to give a general picture of the state of the sale-and-purchase market rather than specific information about any one vessel or vessel type. They are measured in US dollars per unit of cargo-carrying capacity (dwt, teu etc.). Many indices, both in shipping and elsewhere, are simply set to an arbitrary value (usually 100 or 1,000) on a particular date. All subsequent values are relative to the value on this date, which means that they reflect only market movements and not the absolute values of the underlying assets they represent. We believe it is more meaningful to offer indices denominated in economic units reflective of the intrinsic value of cargo-carrying capacity.

## FEARNLEYS MIDWEEK REPORT



20 May 2026

### TANKERS

**VLCC:** Two Chinese laden VLCC have successfully transited the Strait of Hormuz southbound and heading for the homeland, accompanied by a Trafigura controlled ship heading for Korea. Reports also suggests that Eastmed's Grand Lady has gone the other way, enroute to load inside. Combined with chatter of a "deal" between the US and Iran (yet again) being close it could possibly indicate that things could slowly move towards a solution of sorts.. Here's hoping, but we've been disappointed before. We need the waterways to open, that's for sure, both for the shipping industry and no less so for the world economy. In the meantime, it's more of the same in the market, the little there is - owners showing great resolve in holding back and rates on a steady sideways "trajectory".

**Suezmax:** There has been sufficient activity across Black Sea-USG-Guyana-West Africa to keep lists fairly balanced for 1st decade cargoes. There should still be reasonable volume to come for 1st decade West Africa, given the lack of VLCC fixing, and as we move into next week, 2nd decade dates should also begin to work. Similarly, there has been fairly limited interaction from the larger units in the forward window as well. For West Africa, there will of course be the usual pragmatism from vessels coming from the East that are unable to fix elsewhere, which may weigh on the market. However, the wider Atlantic-Mediterranean-Black Sea market appears well supported.

**Aframax:** North Sea: North Sea sentiment has continued to soften on the lack of activity and surrounding markets also remaining relatively soft. Early vessels have had to make the decision to ballast out after missing natural dates with a mixture heading Mediterranean and USG. Natural window in the North Sea pushing into 28-30 window and with a long weekend coming up, end May and very early June dates will most likely need cover this side of the weekend. Market steady for now. Mediterranean: We are close to get sold-out for May dates in the Mediterranean with end-month cargoes now being worked. Tonnage list has become a bit more balanced considering that a couple of vessels in the list will either ballast to US or to Baltic. Reports of WS 180 done for Libya/Augusta might put some extra pressure on the rates but otherwise it feels we have bottomed as owners start to not make sense of lower rates.

Rates	This week	Last week	Low 2026	High 2026
<b>Spot (WS) D: (USD per ton)</b>				
MEG/West (280,000)	185.0	190.0	40.0	255.0
MEG/Japan (280,000)	370.0	375.0	56.0	450.0
MEG/Singapore (280,000)	390.0	400.0	56.0	475.0
WAF/FEAST (260,000)	137.5	147.5	58.5	267.5
WAF/USAC (130,000)	180.0	185.0	112.5	365.0
Sidi Kerir/W Med (135,000)	210.0	230.0	130.0	390.0
N. Arf/Euromed (80,000)	175.0	197.5	160.0	645.0
UK/Cont (80,000)	175.0	195.0	147.5	400.0
Caribs/USG (70,000)	260.0	260.0	230.0	950.0
<b>1 year T/C (USD per day / theoretical)</b>				
VLCC (modern)	115,000	115,000	52,500	135,000
Suezmax (modern)	65,000	68,000	45,500	85,000
Aframax (modern)	60,000	65,000	34,000	70,000

### BULK CARRIERS

**Capesize:** After a fairly quiet end to last week in the Pacific, Capesize demand rebounded on Monday as Port Hedland and Dampier basins firmed for June stems, with last done at USD 15 for 7-8 June dates. Pacific C5 markets are currently firm but steady with multiple trades reported in the mid USD 15 range. Tighter tonnage coming into June appears to keep levels near current highs, setting a balanced market tone for Pacific, though forward curves suggest possible easing beyond mid-June laycans. In the Atlantic, we saw exceptionally strong demand for transatlantic trade in the early week. Levels have subsided today and are active and well supported with C8 at USD 46,875/day (-10.69% compared to yesterday) and fronthaul C9 at USD 73,639 thanks to tight tonnage in the north and strong mineral demand. Ballasters continue to favour Brazil stems over transatlantic, further constraining supply. C3 Brazil/China is stable but thin today on fresh fixtures, with ideas hovering in the mid USD 36s. C3 Brazil/China 1-10 June bid USD 37 offer USD 37, 11-20 June last done 33.8, 21-30 June offer USD 36.75, 1-10 July bid USD 36 offer USD 36. C5 West Australia/China 1-3 June last done USD 15.35, 3-5 June last done USD 15.5, 4-6 June last done USD 15.

**Panamax:** Panamax sentiment has turned softer, with the recent rally now looking increasingly tired. The Atlantic is losing support as fronthaul activity and ECSA enquiry slow, while a fuller tonnage list in the Continent and Mediterranean is adding pressure on owners' ideas. In the Pacific, the tone is also more defensive, with limited fresh cargo, weaker paper, and prompt tonnage beginning to build, particularly in the North. Owners are still trying to hold close to last-done levels, especially for better-positioned modern units, but charterers are cautious and bids are drifting lower. Overall, the market looks close to a near-term peak, and without a fresh injection of cargo in either basin, further downside feels likely.

**Supramax:** The market opened this week on a mixed and increasingly positional footing. In the Atlantic, sentiment remained divided view underlying demand increasing in US Gulf, although widening bid/offer spread kept activity selective. The South Atlantic softened amid easing demand and growing tonnage, while Asia saw slower momentum overall with prompt vessels in the south weighing on sentiment despite pockets of enquiry further north. Overall, both Supra and Handy market lacked clear direction as cautious trading and regional imbalances continued to dominate market sentiment.

Rates	This week	Last week	Low 2026	High 2026
<b>Capesize (USD per day / USD per ton)</b>				
TCE Cont/Far East (180,000 dwt)	73,639	79,667	43,750	79,667
Australia/China	15.29	15.89	7.54	15.89
Pacific RV	44,459	48,273	17,895	48,273
<b>Panamax (USD per day / USD per ton)</b>				
Transatlantic (RV)	19,395	19,559	11,741	19,559
TCE Cont/Far East	29,472	30,137	17,641	30,137
TCE Far East/Cont	15,940	16,313	7,421	16,313
TCE Far East RV	22,550	23,908	10,507	23,908
<b>Supramax (USD per day)</b>				
Transatlantic RV	18,947	18,702	13,868	21,075
US Gulf - China South Japan	25,096	25,157	18,796	29,875
South China - Indonesia RV	17,119	17,309	7,594	17,668
<b>1 year T/C (USD per day)</b>				
Capesize (180,000 dwt)	30,040	31,040	23,875	31,809
Panamax (75,000 dwt)	19,300	19,500	13,250	19,500
Supramax (58,000 dwt)	16,750	17,000	12,550	17,000
Handysize (38,000 dwt)	13,350	13,500	11,750	14,750

### GAS (USD per ton)

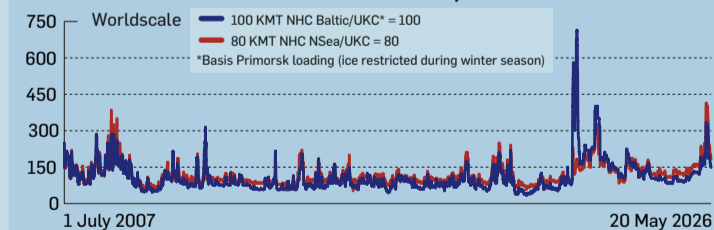
LPG/FOB prices

**Chartering:** The spot VLGC market activity is hampered by scarce vessel availability for June laycans ex USG. As a result, the few fixtures that have been concluded during the last week have seen levels yet again setting new all time high records on a per ton basis. As of today, around twenty fixtures have been concluded for June ex USG and USEC whereas April and May saw a total of about thirty more deals done for freight. The way things are looking at the moment, it seems this situation will continue well into July and thus keep the market on a tight leash.

Rates (USD per month)	This week	Last week	Low 2026	High 2026
VLGC / 84,000 cbm/FR	6,000,000	5,700,000	1,750,000	6,000,000
LGC / 60,000 cbm/FR	3,850,000	2,250,000	1,100,000	3,850,000
MGC / 38,000 cbm/FR	1,850,000	1,650,000	975,000	1,850,000
HDY SR / 20-22,000 cbm	980,000	980,000	950,000	980,000
HDY ETH / 17-22,000 cbm	1,300,000	1,300,000	1,050,000	1,300,000
ETH / 8-12,000 cbm	630,000	630,000	540,000	630,000
SR / 6,500 cbm	550,000	550,000	520,000	550,000
COASTER Europe / 3,5-5,000 cbm	450,000	450,000	460,000	510,000

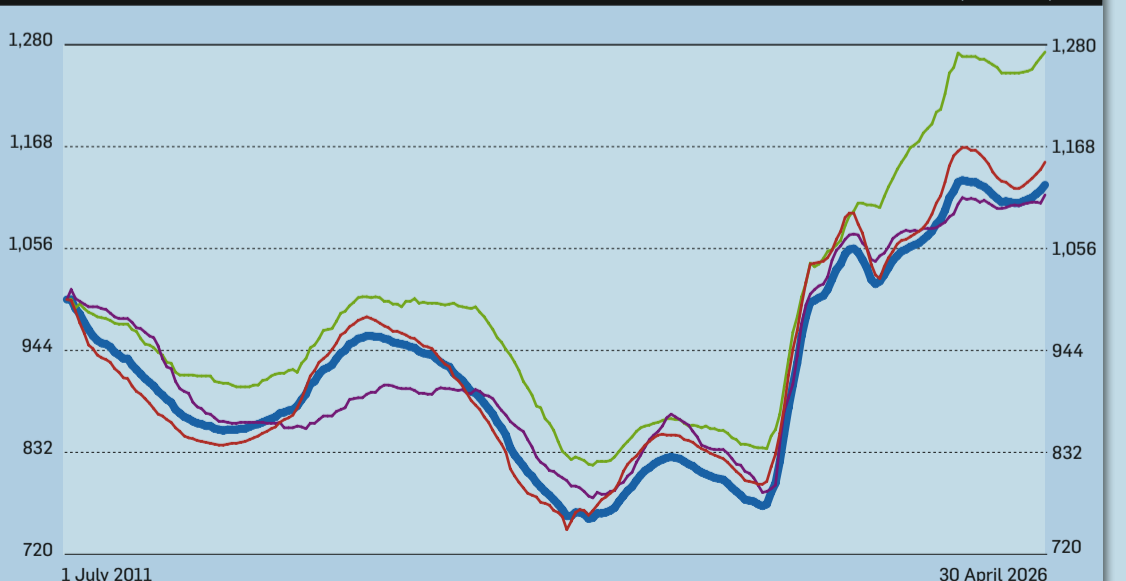
	Propane	Butane
FOB North Sea/ANSI	644.5	869.0
Saudi Arabia/CP	750.0	800.0
MT Belvieu (US Gulf)	438.0	585.2
Sonatrach: Bethioua	700.0	880.0

### RIVERLAKE TANKER INDEX: NORTH SEA/BALTIC DIFFERENTIAL



### CHINA NEWBUILDING PRICE INDEX

SOURCE: UNITED SHIPPING CONSULTANT (SHANGHAI) LTD



— CHINA NEWBUILDING PRICE INDEX (CNPI) — DRY PRICE INDEX (CNDPI)  
— TANKER PRICE INDEX (CNTPI) — CONTAINERSHIP PRICE INDEX (CNCPI)

The price indices are based on a 1,000 point starting value in July 2011 and are calculated every month with price data from a panel of Chinese and foreign shipbrokers, covering mainstream vessel types ordered to "forward looking" ship designs. Updated monthly. For details see <https://www.cnpi.org.cn/english/>

### Intermodal S&P MARKET TRENDS (ending week 20/26)

#### Average Number of Weekly Reported Transactions per month

	May-26	Apr-26	Mar-26
Secondhand	31	17	23
Newbuilding	27	34	24
Demolition	2	2	1

#### Average Number of Weekly Reported Transactions per year

	2026	2025	2024	% year on year
Secondhand	24	23	28	4 %
Newbuilding	26	20	39	30 %
Demolition	2	2	5	0 %

{ In their own }  
WORDS }



*"This is a unique opportunity for us as an industry to really become more attractive to women worldwide."*

**SUSANNE JUSTESEN** / DIRECTOR OF HUMAN SUSTAINABILITY, GLOBAL MARITIME FORUM



*"We like volatile — that's good, to be honest. Certainly, we very much enjoy the current environment."*

**PETER WEERNINK** / CHAIR AND FOUNDER, SWISSMARINE

Market Analysis

TW



**RARE DELIVERY:** The Kriti Energy is one of two suezmaxes that have recently taken Libyan crude to Nigeria  
Photo: Jonathan Boonzaier

## Conflict spurs Nigeria to seek alternative crude oil supplies

Suezmaxes have been bringing oil into the country from Guyana and Libya, brokers say

**Gary Dixon**  
London

Nigerian importers are turning to unusual tanker trades to get crude into the country following the halt in supplies from the Middle East, as well as the US.

Sentosa Ship Brokers research analyst Becky Smart has been tracking rare trips from Guyana and Libya as refiner Dangote Group secures feedstock.

She explained that the US-Iran war is also driving stronger clean product exports from Nigeria.

"The effective closure of the Strait of Hormuz following the outbreak of conflict in the Middle East has restructured crude and product trade flows, creating both challenges and opportunities for Nigeria," Smart said.

"The disruption has accelerated a shift towards diversified crude imports, greater domestic crude use and stronger clean product exports, particularly into African markets affected by tighter Middle East supply."

Dangote's big new refinery near Lagos has been trying to secure more Nigerian crude, with domestic producer NNPC reportedly increasing May allocations to the plant above usual volumes.

"However, Dangote still had to import additional barrels to fill the gap," Smart said.

This has pushed the refinery towards a more diversified crude sourcing strategy.

One notable development has been Nigeria's first crude import from Guyana, South America.

Swiss owner Advantage Tankers' 159,000-dwt newbuilding suezmax Advantage Serenity (built 2026) departed the Payara oilfield off Guyana at the end of April and arrived at Dangote after a two-week voyage, Sentosa said.

"While this is not a dramatic change for Guyana's overall export profile, as most of its crude already remains within the Atlantic Basin, it does mark a shift in Nigeria's crude procurement patterns," Smart said.

Nigeria has also taken two rare Libyan crude cargoes, the first such movements since Sentosa began tracking the business 10 years ago.

Greek owner Avin International's 157,000-dwt Kriti Energy (built 2022) and 158,000-dwt Kriti Hero (built 2021) both departed Libya in May, further highlighting Dangote's effort to broaden its crude slate.

In the Middle East, ship tracker Kpler said Iranian crude exports are facing severe constraints.

### PLUNGE IN LOADINGS

So far in May, loadings have plunged below 400,000 barrels per day, down 1.1m bpd from April, as the main Kharg Island terminal logged zero exports for more than 10 days.

The UK's Gibson Shipbrokers said the West African suezmax market has been under pressure, weighed down by the continued arrival of ships in ballast from Asia, as well as political uncertainty.

But US Gulf and Guyana activity provided some support amid weak sentiment, the London shop added.

The Baltic Exchange assessed West Africa to northern Europe spot rates at \$88,900 per day, down 3% in 24 hours.

Sentosa noted the US had been a consistent crude supplier to Dangote since the refinery began operations in early 2024.

However, since the effective closure of Hormuz, Nigeria has not received any US crude cargoes, Gibson added.

"This likely reflects the redirection of US barrels

towards Asia, where the shortage of Middle East crude is more acute," Smart said.

US crude exports to Asia rose 59% in April and May compared with the 2025 average, reducing the availability of supply for Nigeria, according to Sentosa's figures.

Meanwhile, Nigeria's international crude exports have not increased since the conflict began.

Shipments to international destinations averaged 1.19m bpd across March, April and May so far, compared with a 2025 average of 1.37m bpd.

"Instead, Nigeria appears to be prioritising domestic crude use. Intra-country crude flows have risen from an average of 280,000 bpd in 2025 to around 600,000 bpd over the past two months," Smart said.

This domestic shift is negative for tonne-mile demand, Sentosa assessed.

"These short-haul crude movements can be handled by a limited number of shuttle tankers, reducing demand for the international trading fleet," Smart said.

The brokerage believes rates are "likely to stay capped" while Middle East Gulf exports remain constrained and tonnage continues to reposition westwards.

The stronger opportunity has been in clean products, Smart said.

As Middle East product flows became disrupted and imports into West Africa tightened, Dangote stepped up oil product exports.

Volumes staying within Africa rose from a 2025 average of 150,000 bpd to 340,000 bpd post-conflict, Smart said.

Key recipients include Togo, Ghana and Nigeria itself, supporting mainly shorter-haul regional voyages.