

Following last week Jerome Powell's, Federal Reserve chair, decision to start dialing back Fed's bond purchases, US consumer price inflation surged higher again in October, according to the Bureau of Labor Statistics. Over the past 12 months, prices climbed 6.2 percent - the biggest increase since November 1990. The monthly all items seasonally adjusted increase was broad-based, with increases in the indexes for energy, shelter, food, used cars and trucks, and new vehicles among the larger contributors. The energy index rose 4.8 percent over the month, as the gasoline index increased 6.1 percent and the other major energy component indexes also rose. The food index increased 0.9 percent as the index for food at home rose 1.0 percent. Furthermore, the core inflation, the index for all items less the more volatile food and energy, rose 0.6 percent in October after increasing 0.2 percent in September, according to the Labor Department.

At the same time as the US was facing the largest inflationary pressure in decades, Asian economies were reporting significant increases in the pace of inflation as well. On Thursday, Japan's central bank stressed that its wholesale inflation reached its highest level in 40 years, as Japan's Corporate Goods Price Index CGPI - the average prices that companies charge one another for goods and services - spiked 8 percent in October from the same month a year ago. On Wednesday, China's National Bureau of Statistics reported that its producer price index rose by 13.5 percent in October from one year ago, the largest increase in 26 years. The index measures the prices that wholesalers pay to producers for materials when the goods leave the so-called factory gate, before additional costs like transport or distribution are added. During the same period, China's consumer inflation rose by 1.5 percent compared to a year ago, or up from a 0.7 percent rise in September.

Against this backdrop, consumer sentiment fell in early November to its lowest level in a decade due to an escalating inflation rate and the growing belief among consumers that no effective policies have yet been developed to reduce the damage from surging inflation. One-in-four consumers cited inflationary reductions in their living standards in November, with lower income and older consumers voicing the greatest impact, according to a survey published on Friday by the University of Michigan. Conversely, Chinese consumers don't seem to immediately and directly feel the inflationary pressures. However, rising factory gate prices could trigger anxiety looking forward both domestically and in the rest of the world.

Furthermore, China's manufacturing PMI fell to 49.2 in October from 49.6 in September. In terms of sub-indices, the production index was 48.4 percent, down 1.1 percentage points from the previous month, indicating a slowdown in manufacturing production activities. In sync, the new order index was 48.8 percent, or down 0.5 percentage Month-on-Month. The raw material inventory index balanced at 47.0 percent, indicating that the inventory of main raw materials in the manufacturing industry continued to decrease. In terms of broad industries, the business activity index of the construction industry was 56.9 percent, or down 0.6 percentage point from the previous month. In tandem, the business activity index of the service industry was 51.6 percent, down 0.8 percentage point from the previous month.

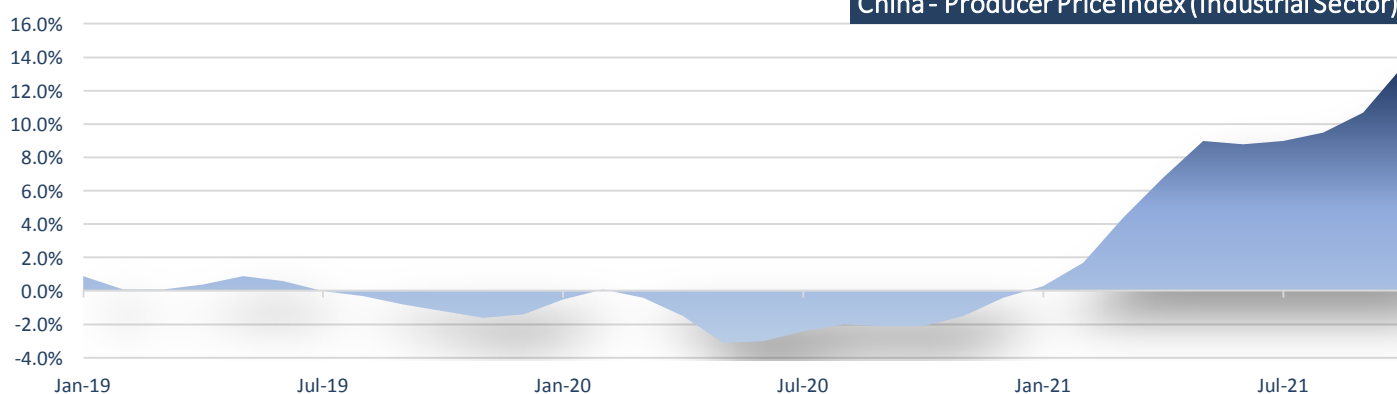
Setting aside the official Chinese PMI, the JP Morgan Global Composite Output Index lingered at 54.5 in October, up from 53.3 in September, to signal expansion for the sixteenth month in a row. In particular, Services activity increased at a faster pace in October, as growth strengthened across the business, consumer and financial services categories. Although the upturn in manufacturing was extended to 16 months, production rose to the weakest pace during this sequence.

This October, the aforementioned manufacturing disinclination to get into the right mood coupled with an easing tendency on the congestion front forced bulkers to deflate their levels in an otherwise inflationary world. That being said, some rays of light appeared here and there during the 45th week, without managing to brighten the whole market canvass.

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Source: NBS, Doric Research



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## Capesize

Falling one of the steepest falls of the last ten years, Capesizes managed to find the courage stop this trend, reporting weekly gains for the first time since early October. In particular, the Baltic Capesize 5TCA concluded today at \$31,811 daily, or 17 percent higher Week-on-Week. In sync, seaborne iron ore prices reported some gain on Thursday, but most market participants remained cautious because of weak demand for physical iron ore, sources told Fastmarkets.



## Pacific

In the Pacific basin, China's iron ore imports moved down for fifth consecutive month in October, with Chinese customs clearing 91.61 million tonnes of iron ore during the previous month. October imports were down by 14 percent from 106.74 million tonnes one year earlier and 4 percent lower Month-on-Month. During the same period, Pilbara Ports Authority delivered a total monthly throughput of 61.3 million tonnes, or 2 percent lower Year-on-Year. In particular, the Port of Port Hedland achieved a monthly throughput of 46.7 million tonnes of iron ore. This was a zero percent variance to total throughput compared to October 2020. The Port of Dampier delivered a total throughput of 13.2 million tonnes, an eight percent decrease from October 2020. Over November 1-7, Australian tonnage from its 10 ports bound for global destinations retreated from a one-week gain, down 109,000 tonnes to 18.2 million tonnes, according to Mysteel. However, this week, it was the Pacific that supported market on its attempt to move higher. In fact, the main C5 reported double-digit grains, ending at \$12.923 pmt. Rio Tinto was linked to the 'Golden Barnett' (180,355 dwt, 2016) at \$12.30 pmt for a 170,000mt 10% iron ore stem from Dampier to Qingdao on 25-26 November dates.

On a TC basis, the Baltic C10\_14 index was leading the Capesize reaction during the last five trading days, finishing the week at \$33,471 daily, or circa 39.5 percent higher Week-on-Week.

## Atlantic

In the Atlantic basin, Brazil's iron ore exports globally dipped to 30.9 million tonnes in October, down for the second straight month and by another 2.8 million tonnes or by 8.4 percent from September, according Brazil's Ministry of Industry, Foreign Trade and Services. During the first week of November, Brazilian shipments from its nine ports worldwide recovered from a one-week dip, gaining 640,000 tonnes or 11.3 percent on week to 6.3 million tonnes. On the main stage, the leading C3 trended higher, finishing the week at \$26.53 pmt., or 7.58 higher Week-on-Week. Mid-week, a Brazil to China fixture was rumoured concluding at \$26.75 pmt, basis loading from 2 December onwards. Up north, TKS was rumoured to have fixed Oldendorff tonnage at \$11.95 pmt for their 170,000mt 10% iron ore stem from Seven Islands to Rotterdam on 28 November - 7 December loading, according to Baltic Exchange. On a TC basis, Baltic indices returned to positivity, albeit less enthusiastically than the respective ones of the Pacific. In particular, the C8\_14 (T/A) index concluded at \$37,005 daily, or up 13.5 percent Week-on-Week. Trending mildly upwards, the C9\_14 (f/haul) index reported marginal weekly gains, ending 1.38 percent higher at \$49,525 daily.

On the period front, nothing really exciting was surfaced during the 45th week, with paper values losing steam throughout the week. Whilst market started digesting the overreaction scenario and Baltic indices had an upward tendency mid-week, Friday's closing was a bit less accommodative, sending mixed signals for next period direction.

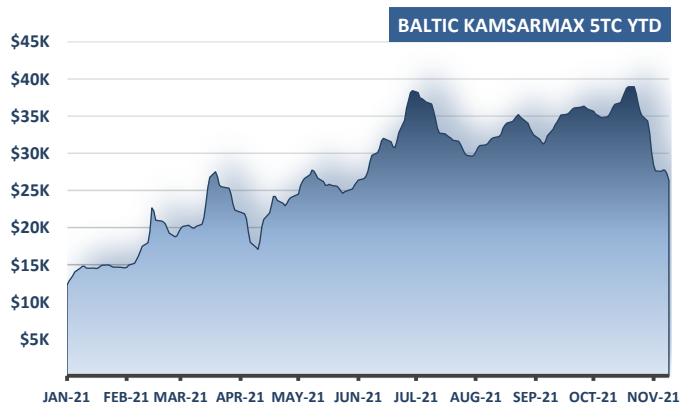
*Over November 1-7, Australian tonnage from its 10 ports bound for global destinations retreated from a one-week gain, down 109,000 tonnes to 18.2 million tonnes, according to Mysteel. However, this week, it was the Pacific that supported market on its attempt to move higher.*

### Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Oldendorff TBN	Seven Islands	28 Nov - 07 Dec	Rotterdam	\$11.95	TKSE	180,000/10% i.ore (9/11 fixture)
TBN	Dampier	23 - 25 Nov	Qingdao	\$12.00	Rio Tinto	170,000/10% i.ore (9/11 fixture)
Adani TBN	Saldanha Bay	03 - 07 Dec	Qingdao	\$18.55	Ore & Metals	170,000/10% i.ore
Golden Barnett	Dampier	25 - 26 Nov	Qingdao	\$12.30	Rio Tinto	170,000/10% i.ore
TBN	Sohar	24 - 30 Nov	Misurata	\$14.00	Vale Dubai	150,000 i.ore

## Panamax

Last week's impetuous drop of the Panamax 82 average was not matched in magnitude by this Friday close at \$26,370 or approximately 4.6% lower W-o-W. Tension and fragility prevailed over midweek's glimpse of hope - thus the market compass needs to be recalibrated to get a clearer direction.



## Pacific

In the commodity news of the Pacific, China's policies to tame the price of coal appear to hamper the copious coal import volumes as despite the doubling of the commodity's imports this October to circa 27M tons compared to the same month last year, whilst they stand approximately 18% lower versus September's imports of about 33M tons. Furthermore Refinitiv Eikon data suggest that China's November imports should reach 16.3M tons, down to 26% from October. The sharp price erosion has slashed the margins of importers who are being forced to rid their stocks at \$40 to \$100 pmt loss, according to China-based coal traders. Under this climate of panic the P6\_82 observed a drop of almost 9% W-o-W to about \$20,360 and unsurprisingly Chinese ports were not a popular end destination. 'Tong Xiang' (81,607 dwt, 2020) delivered HK area 10 Nov for an Indonesia coal trip to Malaysia at \$18,000 whilst Belo Horizonte (81,681 dwt, 2012) from Phu My 12 Nov agreed \$22,000 to perform a similar trip. Down under the scarcity of cargo enquiry lead to fixtures such as the 'Xin Rong' (79,607 dwt, 2010) agreeing to \$19,000 for a coal trip via Newcastle to Lingkou. In the north some

support was offered allowing the 'Kynouria' (81,354 dwt, 2012) to fix \$22,500 from Ulsan 11 November via NoPac with grains back to Far East whilst some rumours emerged that 'Evangelistria' (82,514 dwt, 2007) open CJK negotiated \$24,000 daily for a similar trip.

## Atlantic

In the Atlantic commodity news U.S. wheat futures hit their highest in almost nine years with the European ones achieving 13.5 year record, on the back of a tightening global supply. EU seems to have reached the sustainable level of exports whilst Russia is considering curbing their exports for FH '22 via new quotas. On the other hand Brazilian Conab raised the country's 2021/22 soybean harvest forecast to 142M tons from 141M. As far as the spot market nothing exciting happened in the Atlantic. ECSA long hauls suffered from the largest blow of about 11% W-o-W landing at \$25,400. The ships able November dates at times managed to nibble tick better rates such as 'Emerald Baisha' (81,651 dwt, 2015) that agreed \$30,000 +\$1.175M with Cargill aps S.Brazil 16 Nov to Far East. From the USG more rumours rather than actual fixtures emerged. On the Continent the region was rather active with most fixtures close to the \$30,000 mark. 'Yangtze Xing Hua' (81,678 dwt, 2012) shall deliver Nordenham 17 Nov for coal round trip via Baltic at \$30,000. Similar situation in the Black Sea which kept feeding the area with cargo to satisfy tonnage supply. Cargill took the 'Zheng Jun' (81,809 dwt, 2013) for \$29,500 dop Mersin 16/17 Nov for grain via Bl.Sea to Skaw-Gib whilst unknown charterers took the 'Caravos Triumph' (81,664 dwt, 2012) from PMO for a grain trip to China at \$29,000 paying significant premium over the longer ECSA fronthaul.

On the period after the heavy sell off of FFA last week the market tried to find a balance and some period activity resurfaced. 'Sasebo green' (77,800 dwt, 2014) from HK 10th Nov agreed \$23,600 for 5-7months with Norden and 'Yasa H. Mulla' (83,842 dwt, 2011) open Marmara 22-26 Nov agreed 1 year with Damico with Atlantic redelivery at 103% over the P82 5TC.

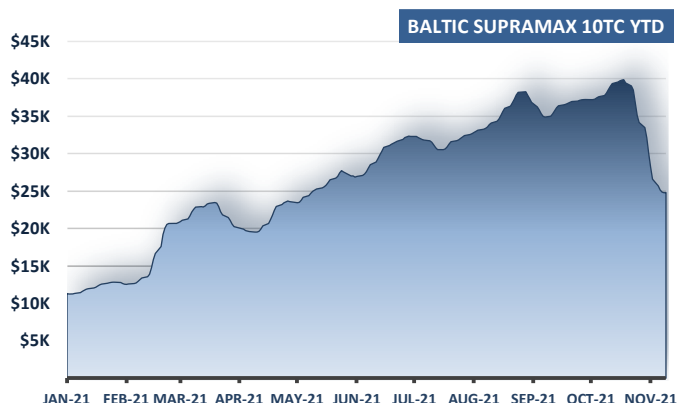
*Refinitiv Eikon data suggest that China's November imports should reach 16.3M tons, down to 26% from October. The sharp price erosion has slashed the margins of importers who are being forced to rid their stocks at \$40 to \$100 pmt loss, according to China-based coal traders.*

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tong Xiang	81,607	2020	Huilai	10-Nov	Malaysia	\$18,000	cnr	via Indonesia
Belo Horizonte	81,681	2012	Phu My	11-12 Nov	Malaysia	\$22,000	Great Prosperity	via Indonesia
Evangelistria	82,514	2007	Cjk	12-13 Nov	China	arnd \$24,000	cnr	via NoPac
Kynouria	81,354	2012	Ulsan	11-Nov	Spore-Japan rng	\$22,500	cnr	via NoPac / grains
Xin Rong	79,607	2010	Lingkou	25 Nov - 05 Dec	S. Korea	\$19,000	Panocean	via Newcastle
Emerald Baisha	81,651	2015	Rio Grande	16-Nov	Spore-Japan rng	\$30k + \$1.175 mil	Cargill	
Yangtze Xing Hua	81,678	2012	Nordenham	17-Nov	Skaw - Gibraltar	\$30,000	cnr	via Baltic / coal
Caravos Triumph	81,664	2012	PMO	prompt	China	\$29,000	cnr	via Bl. Sea
Zheng Jun	81,810	2013	Mersin	16-17 Nov	Skaw - Gibraltar	\$29,500	Cargill	via Bl. Sea
Sasebo Green	77,880	2014	Hong Kong	10-Nov	WW	\$23,600	Norden	dc for 5-7 mos (1st leg Indo/Ppines)
Yasa H. Mulla	83,482	2011	Sea od Marmara	22-26 Nov	Atlantic	103% P82 5TC	Damico	for 1 year period

## Supramax

Supramax rates continued to ease, as the BSI 10 TCA recorded a further 6.8% drop w-o-w, concluding at \$24,783.



## Pacific

In the Pacific, despite the wealth of cargo activity, competition among owners remained quite heated, leading to steadily poorer results. Nevertheless, rates are gradually stabilizing. Index-wise the BSI Asia 3 TCA was assessed today at \$17,494, having shed 7.3% of its value w-o-w. Fixture-wise, the 'Top Fortune' (61,477 dwt, 2017) was gone for a trip via Russia Pacific to China, south of CJK, at \$20,500 basis delivery Donghae. From SE Asia, the 'Noble Island' (61,115 dwt, 2015) was reportedly on subjects for a trip via Indonesia to China at \$23,000 basis delivery Singapore. Earlier in the week, the 'Endless Horizon' (58,018 dwt, 2012) had been reported at \$15,500 basis delivery Pohang for a repositioning trip with steels to the Mediterranean. In contrast to the dozens of reports that surfaced in the Pacific, information in the Indian Ocean was scarce. The 'Darya Anita' (61,448 dwt, 2013) got \$27,000 daily basis delivery Mumbai for a trip via PG to Bangladesh and a 56,000 tonner was rumoured fixing \$25,000 basis delivery Salalah for gypsum to Indonesia. From East Africa, a 63,000 tonner secured \$30,000 daily plus \$600,000 ballast bonus basis delivery Moma for a trip to China.

## Atlantic

Values continued to drift lower in the Atlantic too, even though at a slower pace and with varying results among its submarkets. Interestingly, the USG seems to have found solid support as rates started pushing up heavily towards the end of the week. The relevant routes of the BSI surged on Friday, recording an increase of almost \$1,000 from the previous trading day. The 'Grand Concord' (61,444 dwt, 2012) was heard yesterday to be on subjects for a trip from USG to the Far East at \$44,000 daily while the 'Tegea' (55,616 dwt, 2011), open Veracruz, was placed on subjects for a transatlantic run with grains to Egypt at \$31,500 daily. The South Atlantic, which was practically the only geographical region that managed to hold its value throughout the recent correction, took a small step back over the course of the week. The 'Gravity' (56,546 dwt, 2014) was reportedly gone at \$36,000 basis delivery West Africa for a trip via ECSA to the Far East and a 55,000 tonner was fixed for sugar via Brazil to Algeria at \$38,000 daily basis delivery Santos. Across the pond, the 'Nautical Madison' (63,372 dwt, 2018) agreed \$39,000 daily for a trip from the Continent to Eastern Mediterranean and the 'Indigo Cefiro' (58,737 dwt, 2012) was linked to a shipment of fertilizers to ECSA at \$36,000 daily. The Black Sea appeared rather dull, offering limited fresh cargo inquiry. The S1B\_58 (Canakkale trip via Med/Bsea Far East) was among the worst performers of the week, recording a decline of 10.2% since last Friday. The 'Petrus' (57,374 dwt, 2011), open Haifa, was said to have concluded \$35,000 daily basis delivery Canakkale for a trip via Black Sea to PG.

With the bottom seemingly within sight, there was a limited resumption of period activity as some operators opted to take on long positions. It was alleged midweek that a couple of Ultramaxs had entered short period deals at \$24-25k levels, with no further details surfacing.

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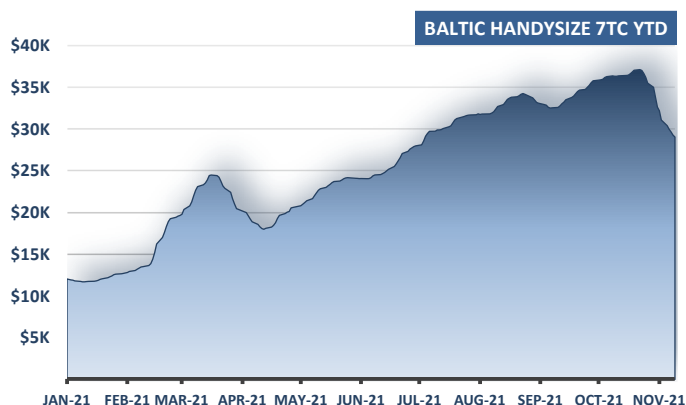
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Top Fortune	61,447	2017	Donghae	12-17 Nov	China, south Cjk	\$20,500	cnr	via Cis Pacific
Noble Island	61,115	2015	Singapore	prompt	China	\$23,000	cnr	was heard on subs
Endless Horizon	58,018	2012	Pohang	prompt	MED	\$15,500	Panocean	int. steels
Darya Anita	61,448	2013	Mumbai	prompt	Bangladesh	\$27,000	cnr	via PG
Grand Concord	61,444	2012	US Gulf	prompt	Far East	\$44,000	Bunge	was heard on subs
Tegea	55,616	2011	Veracruz	14-16 Nov	Egypt	\$31,500	cnr	was heard on subs
Gravity	56,546	2014	W. Africa	prompt	Far East	\$36,000	Lighthouse	via ECSA
Nautical Madison	63,372	2018	Continent	prompt	E.MED	\$39,000	cnr	
Indigo Cefiro	58,737	2012	Continent	14-16 Nov	ECSA	\$36,000	cnr	int. fertilizers
Petrus	57,374	2011	Canakkale	prompt	PG	\$35,000	cnr	via Black Sea



# Handysize

On the Handysize, the 45th calendar week which ended today saw the average of the routes concluding at \$29,036 per day, registering a drop of 7% W-o-W. With the exception of the ECSA transatlantic one, all other routes moved on negative territory throughout the week. We all get caught up with the recent steep drop the market is experiencing and perhaps overreact, however we must not forget that a year ago today the 7TC average stood at \$10,522 per day. The Atlantic and the Pacific basins continued the trend of last week and moved downwards; however, the steepness in the East was for yet another week more intense than the Atlantic.



## Pacific

In the Far East, the majority of market participants observed that the rate of decrease was considerably reduced. This has created hopes and expectations for a rebound next week. The average of the Far East routes dropped 14.6% since last week. In the North, early in the week, the number of available ships seeking employment was still high; however, with several Owners deciding to fix at levels offered the market was allowed to take a breather and attempt to stabilize. Market sources feel that we are about to touch the bottom of this drop and a rebound is to be expected very soon. In the beginning of the week the majority of the reported fixtures hovered within the mid-high teens across the board. One such fixture was 'Ken Hou' (29,699 dwt, 2004), which was spot in Japan, concluding finally at \$16,000 for a trip to U.S. West coast. Nevertheless, as the week progressed, fixtures reported in the \$20 started surfacing. It was reported that 'Pewee' (37,653 dwt, 2014) opening next week in Zhoushan was agreed at \$22,500 for a trip to Brazil. From the South, despite the fact that the tonnage list was considerably

lighter, the market dropped significantly as the ships from the North were competing for SE Asia cargoes. 'DL Olive' (35,194 dwt, 2013) opening in Indonesia was fixed at \$22,000 dop for a tct to China. Market conditions in the Indian subcontinent and Persian Gulf were improving compared to previous week; however, the tonnage list in the upcoming days is not allowing much enthusiasm. 'Strategic Savannah' (35,542 dwt, 2013) was fixed at \$23,000 basis delivery Bangladesh for a trip with aluminum ingots to the Mediterranean.

## Atlantic

In the Atlantic, the ECSA transatlantic route made headlines by recording an increase of \$1,812 since last Friday. The relevant route concluded at \$38,706 per day, levels last seen on early October. On a staple run, 'Weco Laura' (38,575 dwt, 2020) was agreed at \$38,740 dop Vila do Conde for a trip to the Continent. 'Bulk Trader' (37,485 dwt, 2018) open in Rio de Janeiro managed \$40,000 dop for a trip via upriver to West Africa. Moving North in the USG, the picture was quite the opposite as levels kept sliding with Owners struggling to fix their ships. A 39,000 dwt unit was purportedly concluded at \$33,000 for a trip with coal to Morocco. Across the pond, in the Continent the feeling was positive with fresh orders hitting the market. The 'IVS Kestrel' (32,768 dwt, 2014) was concluded at \$35,000 basis delivery Tyne for a grains run via Germany to Algeria. South in the Mediterranean and Black Sea submarket the equilibrium between orders and vessels was balanced. There were plenty of ships but also sufficient amount of orders as well and after midweek indices were stable. A 34,000 dwt unit fixed in the mid-high \$30's basis Canakkale for a grains run to Morocco. On a non-ordinary trade the 'Acacia' (33,677 dwt, 2011) opted for a trip with steels to Australia at \$37,500 basis delivery in Black Sea.

The period desk was relatively quiet this week. 'Vipha Naree' (38,851 dwt, 2015) 'locked' one year employment with forward early December dates at \$24,000 basis delivery Brazil.

*We all get caught up with the recent steep drop the market is experiencing and perhaps overreact, however we must not forget that a year ago today the 7TC average stood at \$10,522 per day.*

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ken Hou	29,699	2004	Wakayama	prompt	USWC	\$16,000	cnr	via S.Korea
Pewee	37,653	2014	Zhoushan	18-Nov	Brazil	\$22,500	Oldendorff	via Far East
DL Olive	35,194	2013	Cigading	5-6 Nov	China	\$22,000	cnr	via Indonesia
Strategic Savannah	35,542	2013	Bangladesh	13-15 Nov	MED	\$23,000	Delta	alu ingots
Weco Laura	38,575	2020	Vila Do Conde	13-Nov	Continent	\$38,750	Whitelake	
Bulk Trader	37,845	2018	Rio De Janeiro	prompt	Nouakchott	\$40,000	Universal Sol	via Up River
IVS Kestrel	32,768	2014	Tyne	prompt	Algeria	\$35,000	cnr	via Germany / int. grains
Acacia	33,677	2011	Bl. Sea	12-14 Nov	Australia	\$37,500	cnr	via Kavkaz / int. steels
Vipha Naree	38,851	2015	Itaqui	1-5 Dec	WW	\$24,000	cnr	period for 1 year

## Sale & Purchase

While freight rates took a hit in recent weeks, second hand values march onward, having not yet been swept by the oncoming ripple. A persistent softening of rates coupled with the upcoming holiday season may possibly decrease the temperature, bringing the boil down to simmer, but for now the second hand pot is still percolating. And if hire rates do continue their recent slide or remain at levels south of the firm levels of 2021, we may see sellers and buyers alike take their foot off the pedal and apply the brakes, unsure how to navigate the road ahead.

On the newbuilding front, rumor has it that Chinese leasing company ICBC Financial Leasing has placed an order for two Newcastlemaxes (210,000dwt) with expected delivery within the second half of 2023 and at a total cost of US\$ 127 mio. Also, Tokyo-based Nisshin Shipping has put in an order for three Kamsarmaxes (82,000dwt) with expected delivery in 2024 and at a price of about \$34 mio per vessel, and the ships will comply with IMO Energy Efficiency Design Index (EEDI) Phase 2 and Tier III NOx emissions regulations.

In real action and starting from the Capes, the “Bao May” (178k, Shanghai Waigaoqiao, China, 2010) was reported sold region \$31.5 mio to undisclosed buyers with BWTS fitted, SS due May 2025 and DD due May 2023. A few weeks earlier the “DS Charme” (176k, Jiangsu Rongsheng, China, 2011) changed hands for \$28 mio. The “ASL Mars” (175k, Shanghai Waigaoqiao, China, 2004) fetched high \$16’s mio, with the buyer’s nationality remaining undisclosed. The “Rich Rainforest” (82.3k, Jiangsu Yangzi, China, 2022) ended up with Greek buyers for \$38.5 mio basis delivery in January 2022 and fitted with BWTS. In October, the “Ramanas Rose” (84.5k, Oshima, Japan, 2021) was reported sold for \$44 mio basis delivery this month. The tier II and BWTS-fitted “Ocean Rosemary” (82.2k, Dalian Shipbuilding,

China, 2013) found a new home for \$23 mio – while not long ago the “Xin Hua” (82.2k, Dalian Shipbuilding, China, 2012) had been reported sold for slightly less, at \$22 mio. The eco M/E “Majulah Harbourfront” (81.9k, Tsuneishi Zhoushan, China, 2014) ended up with Far Eastern buyers for a figure in the high \$29’s mio with BWTS fitted. Finally, through the auction process, the hammer dropped at \$19.6 mio for the “Shandong Chong Wen” (76k, Hudong Zhonghua, 2011), reported sold to Chinese buyers basis delivery January 2022. Moving down the ladder to geared tonnage, the “Nautical Alice” (63.5k, Jiangsu New Hantong, China, 2016) obtained figures in the mid-\$28s mio basis delivery in March 2022 and BWTS/Scrubber fitted. A few weeks back the “Daniela Oetker” (61.2k, Shin Kasado, Japan, 2015) changed hands for \$29.8 mio. The “Gold Gemini” (52k, IHI Marine United, Japan, 2006) found a new home with SS/DD overdue – however details in terms of price and the buyers’ identity remained private. Finally, the “Blueways” (46.6k, Mitsui, Japan, 1998) ended with Chinese buyers for \$8 mio basis cancelling January 2022 and SS due January 2023.

As far as Handies are concerned, the “Diamond Land” (35k, Jiangsu Yahai, China, 2004) fetched \$15.8 mio from unnamed buyers. The “Spring Breeze” (33.8k, Jiangsu, China, 2013) was reported sold in the high \$15’s mio to undisclosed buyers with BWTS fitted and with a timecharter attached until August 2022. Finally, the BWTS-fitted “Lake Danny” (28.3k, Shimanami, Japan, 2008) found a new home for about \$11 mio with SS due June 2025 and DD due October 2023. For comparison, the one year-younger sister vessel “Amira Ilham” was reported sold for \$13.5 mio a few weeks ago.

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Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Stella Bella	250,380	2016	Qingdao Beihai/China	60	Undisclosed buyers	BWTS fitted/incl TC until 2026
Cape Spring	180,082	2011	Qingdao Beihai/China	excess 30	Undisclosed buyers	delivery Q1 2022
Asl Mars	175,085	2004	SWS/China	16.2	Chinese buyers	delivery Q1-2022
Jiangsu Yangzi-Mitsui YZJ2015-2686	82,300	2022	Jiangsu Yangzi-Mitsui/China	mid 38	Greek buyers	delivery January 2022
Zephyrus	81,981	2019	Jiangsu NewYangzi/China	mid 36	Undisclosed buyers	BWTS fitted/scrubber ready
Lena B	81,922	2017	Tsuneishi Zhoushan/China	35	Undisclosed buyers	dely Nov-Dec '21 with SS/DD due Jan '22
Majulah Harbourfront	81,922	2014	Tsuneishi Zhoushan/China	29.45	Undisclosed buyers	eco M/E, BWTS fitted
Key Discovery	82,152	2010	Tsuneishi/Japan	23.5	Greek buyers	delivery December 2021
Orient Violet	77,111	2015	Imabari/Japan	mid 30	Greek buyers	BWTS fitted
Shandong Chong Wen	76,098	2011	Hudong Zhonghua/China	19.64	Chinese buyers	auction sale / delivery January 2022
Nautical Alice	63,580	2016	Jiangsu New Hantong/China	mid 28	Undisclosed buyers	delivery till March 2022 / BWTS and scrubber fitted
Pacific Bless	56,361	2012	Jiangsu New Hantong/China	19.8	Undisclosed buyers	C 4 x 36 / delivery February-March 2022
Sophia N	56,868	2009	Qingshan/China	17.75	Undisclosed buyers	C 4 x 30
Atlantic Yucatan	55,863	2006	Kawasaki/Japan	17.4	Undisclosed buyers	C 4 x 30.5
Pacific 08	52,471	2004	Tsuneishi/Japan	mid 15	Chinese buyers	C 4 x 30/delivery December 2021
Blueways	46,658	1998	Mitsui Tamano/Japan	8	Chinese buyers	C 4 x 30 / basis cancelling January 2022
Royal Justice	36,976	2012	Saiki/Japan	21.2	Undisclosed buyers	C 4 x 30 / BWTS fitted / Tier II / eco M/E
Dory	34,529	2010	SPP/S.Korea	16.2	Undisclosed buyers	C 4 x 35
Kiveli	38,191	2008	Verolme-Ishibras/Brazil	11	Undisclosed buyers	C 4 x 40
Amira Ilham	28,434	2009	Shimanami/Japan	mid 13	Undisclosed buyers	C 4 x 31
Lilian	24,838	1999	Shikoku/Japan	6.8	Undisclosed buyers	C 4 x 30
Lucky Trader	23,522	1996	Saiki	6.73	Undisclosed buyers	C 4 x 30

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