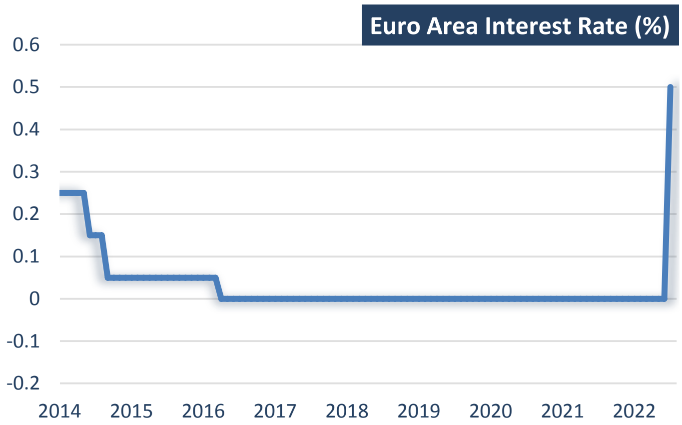
After a rather long while, the European continent made headlines again this week, with the ECB taking a big step to address rising inflation concerns. Following Fed on its hawkish flight, the central bank of the euro area delivered its first interest rate hike in over a decade. Joining other major central banks in the race to get on top of galloping inflation, ECB dared greatly with a 50 basis-point hike, ending the negative rates era. ECB's first rate increase in eleven years came after officials signaled for weeks that they intended to raise rates by one-quarter of a percentage point.



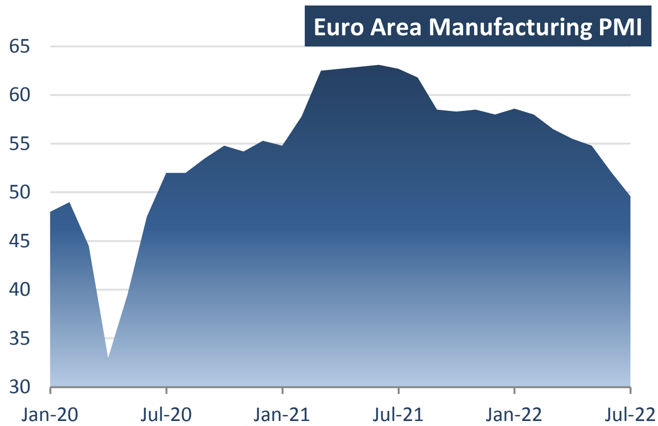
Source: ECB, Doric Research

Looking forward at the Governing Council's upcoming meetings, further normalisation of interest rates will be appropriate. The frontloading this week of the exit from negative interest rates allows the Governing Council to make a transition to a meeting-by-meeting approach to interest rate decisions. The future policy rate path will continue to be data-dependent and will help to deliver on its 2 percent inflation target over the medium term. In the context of its policy normalisation, the Governing Council will evaluate options for remunerating excess liquidity holdings, according to this week ECB's press release.

The aggressive ECB decision shows how the world's monetary authorities are shifting their policies to confront surging prices even as signs of a coming global recession multiply. The United States, Canada, New Zealand and Switzerland among others have lined up in recent weeks with aggressive rate rises. Japan, which is yet to lift rates in this cycle, is left as the holdout dove among the 10 big developed economies.

In this juncture, ECB's decision was aligned with the monetary stance of the rest of the OECD economies. Additionally, the Governing Council of ECB approved this week the Transmission Protection Instrument (TPI). The Central Bank assessed that the establishment of the TPI is necessary to support the effective transmission of monetary policy. Trying to avoid repetition of the last decade's stressful conditions in the euro area, the Eurosystem will be able to make secondary market purchases of securities issued in jurisdictions experiencing a deterioration in financing conditions not warranted by country-specific fundamentals. ECB rate hikes push up borrowing costs on the bloc's periphery disproportionately, meaning countries like Italy, Spain and Portugal face a bigger rise in yields than "core" members like Germany and France. This new tool is intended to limit the divergence in borrowing costs across the eurozone's 19 members.

The European Central Bank unveiled its new Transmission Protection Instrument in a period when concerns are growing that the 19-country single currency zone is heading for a sharp downturn. In particular, the composite PMI – a gauge of activity at both services and manufacturing companies across the eurozone – fell to a 17-month low of 49.4, down from 52 in June. Economists polled by Reuters had expected a reading of 51. In sync, the S&P Global Eurozone Manufacturing PMI took a dive to 49.6 in July of 2022 from 52.1 in the previous month. The latest reading pointed to the first contraction in factory activity since June 2020, as manufacturing output fell for a second successive month with the rate of decline accelerating to the fastest since May 2020. With Russia squeezing natural gas supplies to Europe, Italy being in the eye of a political crisis and record inflation eroding household spending across the continent, the outlook for the eurozone has worsened in recent weeks.



Source: Markit economics, Doric Research

Even though the relative importance of the European continent in the drybulk trades is not the one it used to be long time ago, a shaky economic outlook of the bloc can have a negative indirect impact on the staple trade runs. That being said, governments in Europe have announced lately that several coal-fired power plants will be returned to service while the planned retirement dates for other plants will be delayed. Additionally, Kiev and Moscow have agreed as of today a "de facto ceasefire" on cargo ships that will finally carry the stranded grains from Ukrainian ports. Although this could offer a boost in the Black Sea trades, concerns from diplomatic channels should be taken into account as to how this initial agreement will deploy in the field. Whilst the latter may light a glimmer of hope for the drybulk sector, the unfavourable European macroeconomic environment does not allow market sentiment to convincingly warm up. Baltic indices seem to be aligned with this apprehension during the 29th week.

Kiev and Moscow have agreed as of today a "de facto ceasefire" on cargo ships that will finally carry the stranded grains from Ukrainian ports. Whilst the aforementioned may light a glimmer of hope for the drybulk sector, the unfavourable European macroeconomic environment does not allow market sentiment to convincingly warm up.

Contents

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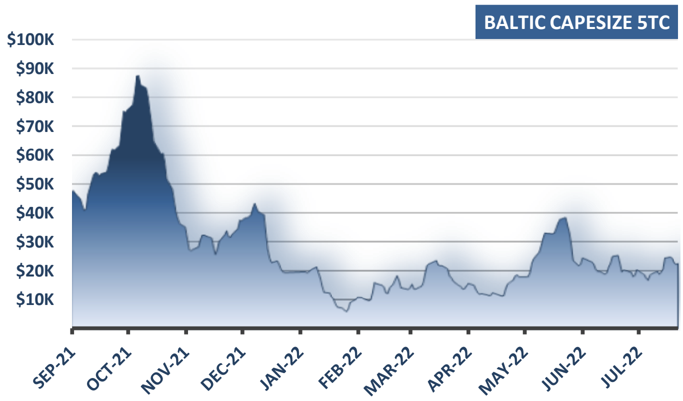
Capesize

Mixed signals transmitted across the Capesize board this week, with the Baltic Capesize T/C Average concluding at $22,362 daily, down by 7.63% W-o-W. It was a tale of two oceans with the Atlantic indices shedding value whilst the Pacific, despite a mid-week slow down, exceeded last week's levels closing in green. The latter is however markedly lagging the two as depicted by the transpacific route (c10) closing the week at $15,414 with the transatlantic route (c8) settling at $30,278. FFA and the general sentiment, were consumed by Vale's recent statement of a lower than expected yearly forecast of its iron ore sales and production.



Pacific

In the pacific, all major indices made a rather quick dip before going back up again. C10_14 index lost close to $2,000 early in the week, while C5 index lost nearly 90 cents before moving into higher levels on Thursday. In the commodity news, and according to MySteel, total Chinese Iron ore stocks reached 131.9 million tonnes on closing Thursday, recording a 1.7 million increase W-o-W. Over the previous week, the total volume of iron ore shipped from Australia's ports rose to 14.3 million tonnes, or at 3.1% increase W-o-W. Iron ore shipments records out of Australia's top 3 iron ore miners varied. Rio Tinto and BHP iron ore activity showed negative results whilst FMG managed to close on a remarkable 27.7% W-o-W increase. With Port Walcott operations paused until 23rd July, iron ore shipments over the next week are hoped to improve. Congestion at 45 major Chinese ports dropped by 85 vessels compared to last week giving a breather in the spot market. All major pacific indices closed on a positive note. C5 (West Australia to Qingdao) index closed at $11.17 pmt, up by 2.34% W-o-W. Most fixtures reported this week concluded above the $11 mark despite a small dip during Tuesday and Wednesday. Rio Tinto, was linked with fixing a 6/8 August 170,000 iron ore stem out of Dampier to Qingdao at a flat $11 pmt on Thursday closing. Earlier in the week, RWE fixed at $11.35 pmt for similar dates but out of Port Hedland to Qingdao and a bigger stem of 190,000 mts. On T/C basis, C10 _14 (pacific r/v) index closed at $15,414 daily, at a 9.75% growth W-o- W. Rumors that China may soon lift its ban on Australian coal is closely watched by market participants as this should impact the Cape market.

Atlantic

In the Atlantic, Brazil's major miner Vale S.A. headlined, with a late week announcement, revising its iron ore production estimate from 320-335 million tonnes, to 310-320 million tonnes. The Brazilian miner stated that its half-year output fell by 3.7%, compared with the same period in 2021 and Q2 sales closed down 2.3% compared to the corresponding period last year. During last week, Brazilian ore worldwide exports jumped by 1.55 million tonnes W-o-W, according to MySteel. During the same period Vale's shipments to global destinations calculated a 13.6% weekly growth. But China's daily crude steel output continues to decrease and end-users are lowering demand, causing a major impact on both Paper and Physical trading, which was evident this week. The leading C3 (Tubarao/Qingdao) index closed at $30.78 pmt, losing 4.14% W-o-W. No fixtures reported this week, on this trading route. On T/C basis, C8_ 15 (t/a) index closed at $30.278 daily, losing approximately 11.88% on week. Similarly, C9_14 (f/haul) index closed at $47,083 daily, at a 12.18% loss W-o-W. Out of Saldanha bay, it was reported that, Ore & Metals fixed a 'Cargill TBN' to move 170,000 iron ore to china for 10/16 August at $21.25 pmt. Charterers had fixed m/v "Jian Fa" (175,085 dwt, 2004) last week at similar levels for 8/13 August delivery.

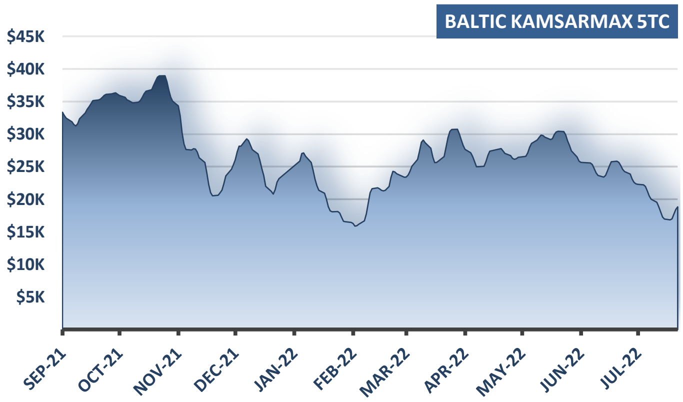
No period deals reported this week. FFA trading witnessed loss in value this week, but on a positive note the week looked to be closing with q4 and Calendar 2023 on an upbeat.

Baltic Capesize T/C Average concluded at $22,362 daily, down by 7.63% W-o-W. It was a tale of two oceans with the Atlantic indices shedding value whilst the Pacific, despite a mid-week slow down, exceeded last week's levels closing in green.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Teluk	27/29 Jul	Qingdao	$7.60	Vale	170,000/10 iron ore
Cargill TBN	Saldanha Bay	10/16 Aug	Qingdao	$21.25	Ore & Metals	170,000/10 iron ore
Cape Asia	Port Hedland	05/07 Aug	Qingdao	$11.15	Refined Success	160,000/10 iron ore
TBN	Dampier	06/08 Aug	Qingdao	$11	Rio Tinto	170,000/10 iron ore
Genco TBN	Saldanha Bay	18/21 Aug	Qingdao	$21	IMR	160,000/10 iron ore
TBN	Samarinda	01/06 Aug	Mundra	$8.70	LSS	150,000/10 coal

Panamax

After 5 consecutive weeks in the red, the Panamax 82 average index finally gained 11% W-o-W concluding at $18,838 daily.



Pacific

In the commodity news of the Pacific, high levels of domestic coal production in China, continues to suppress the country's import appetite. Monthly domestic coal production of 379.31 mt in June was up 17.4% y-o-y. According to preliminary Chinese customs data, coal imports fell by 33% Y-o-Y in June to 18.98Mt. A shift was seen in the origin of imports, with imports from Indonesia trending lower in June, replaced by Russian imports. However, more timely data indicates the daily rate of China's coal imports will rise by approximately 30% in July compared with June, which would equate to an increase of circa 4Mt on the back of m-o-m rises of 1.9Mt and 1.8Mt from Russia and Indonesia, respectively. On another note China is reported to be considering banishing the informal restrictions on Australian coal. Considering that the price of Russian metcoke is higher we could see a shift back to Australian metcoke imports. In the spot arena of the Pacific, the P3A_82 (Pac rv) index gained 9% W-o-W concluding at $16,796 daily, and with increased demand in the south, the P5_82(Indo rv) index also traded higher 11% W-o-W, reaching $16,167 daily. North Pacific rounds paid in the mid high teens, with the 'Maia' (82,193 dwt, 2009) from Yosu 21-22 July being fixed at $17,500 to Pacific Bulk, whilst earlier in the week a Kmx was rumoured for $15,500 with delivery Japan to carry petcoke. For Australia loading, Ocean Five covered their early Aug stem from EC Australia with the 'Nan May' (85,005 dwt, 2016) from Onahama 23-28 July for and redelivery Malaysia at $19,000 daily, whilst for a trip to Kuwaiti P.G. the 'Navios Centaurus' (81,472 dwt, 2012) from Zhoushan agreed $18,500 with Panocean. For India direction a Kmx was rumoured at $16,500 from CJK. Further south, the 'Van Continent' (74,476 dwt, 2007) fixed with delivery Tanjung Bin 21-25 July for a trip via Indonesia to China at $18,750, whilst for a trip to India, the 'Sakizaya Justice' (81,691 dwt, 2017) from Machong 25-27 July was fixed at $19,000 daily.

Atlantic

In the Atlantic commodity news, the meagre gas flows from Russia to Europe via the Nord Stream 1 pipeline are already collecting tolls. European governments have announced that several coal-fired power plants shall resume operations while the planned retirement dates for other plants are postponed. On the grain side, the IGC Grains and Oilseeds Index (GOI) slumped by 10%, to levels not seen since before the escalation of the Bl. Sea conflict. Total grain production is forecast to fall by 2%, to 2,252m, potentially the first contraction in five seasons. Corn exports though from Brazil, increased by 221% in the first half of 2022 as importers sought to replace Ukrainian corn. According to Paranagua Port Authority statistics, 1.9Mt of corn were exported from Parana state from January to June, compared to 0.59Mt during the same period in 2021. Brazil is projected to obliterate previous corn production and export records in the 2022-23 marketing year, according to FAS-USDA. In the spot market, in the N. Atlantic, the P1A_82 (T/A rv) index climbed 15.7% higher W-o-W at $18,920, and the P2A_82(F/H) index concluded at $27,841 or 8.2% higher W-o-W. For a transatlantic round, the 'BC Earth' (70,578 dwt, 2012) was linked to Cargill with Gibraltar 21 July delivery via ECSA back to Skaw-Gib range at $16,500. Fronthaul activity was limited. In the S. Atlantic, the P6_82 (ECSA rv) index improved by 12% compared to last week, closing at $19,364 daily. For a fronthaul run via ECSA, the 'Ocean Favour' (82,365 dwt, 2021) with ECSA 1-5 Aug arrival was fixed to Raffles for a trip to Singapore-Japan at $21,500 plus $1,150,000 GBB.

On the period front, earlier in the week the 'Tomini Royalty' (81,093 dwt, 2021) was fixed with delivery CJK 18 July for 5 to 8 months trading period at $19,750 to Swissmarine, whereas towards the week's close, Cobelfret paid significantly more for slightly longer duration the Oshima built 'Taho America' (81,788 dwt, 2019) ex DD Shanhaiguan 27 July for 6 to 8 months period at $24,500.

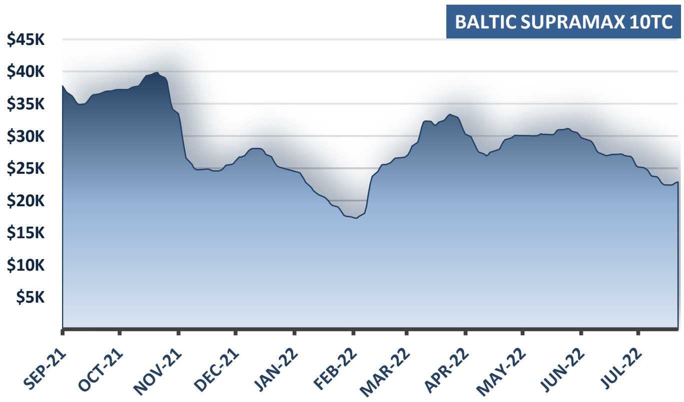
Total grain production is forecast to fall by 2%, to 2,252m, potentially the first contraction in five seasons. Corn exports though from Brazil, increased by 221% in the first half of 2022 as importers sought to replace Ukrainian corn.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Maia	82,193	2009	Yosu	21-22 July	Spore/Jpn	$17,500	Pacbulk	via Nopac
Nan May	85,005	2016	Onahama	23-28 July	Malaysia	$19,000	OceanFive	ec Australia
Navios Centaurus	81,472	2,012	Zhoushan	27-28 July	Kuwait	$18,500	Panocean	via Australia
Van Continent	74,476	2007	Tanjung Bin	21-25 July	China	$18,750	cnr	via Indonesia
Sakizaya Justice	81,691	2017	Machong	25-27 July	India	$19,000	cnr	via Indonesia
BC Earth	70,578	2012	Gibraltar	21 July	Skaw-Gib	$16,500	Cargill	via ECSA
Ocean Favour	82,365	2021	ECSA	1-5 Aug	Spore/Jpn	$21,500+ 1,150,000 gbb	Raffles	via ECSA
Tomini Royalty	81,093	2021	Cjk	18 July	ww	$19,750	Swissmarine	5-8 mos
Taho America	81,788	2019	ex dd Shanhaiguan	27 July	ww	$24,500	Cobelfret	6-8 mos

Supramax

Supramax rates made a successful attempt to regain traction this week, showing meaningful resistance across most geographic regions. The BSI 10 TCA completed this lap $22,880, having gained 2% w-o-w.



Pacific

In the Pacific, having gone through four consecutive weeks of negative results during which it drifted almost 30% lower, the market seems to have turned a corner as rates started improving. The BSI Asia 3 TCA gained 4% w-o-w, being assessed today at $21,329. Any optimism should, nevertheless, be cautious as fundamentals are still somewhat troubling. China's daily crude steel output has been reduced by 3.3% intra-month due to slim overseas demand and almost non-existent profit margins. Steel imports in China also hit a 15 year low in June; the country's target to achieve a 5.5% GDP growth for 2022 though could prove catalytic for the strengthening of fundamentals during Q4. On the spot arena, activity was quite healthy and remained SE Asia-centric. The 'Pacific Wealth' (63,522 dwt, 2017) was reportedly fixed at $24,500 daily basis delivery Guangzhou for a trip via Indonesia to Thailand. Some southbound inter Far East opportunities also existed, such as one that was heard to be on subjects on 'Medi Yokohama' (57,905 dwt, 2014) at $20,000 basis delivery Lianyungang for trip via Japan with cement to Singapore. Another Supramax was also heard to be on subjects at $18,000 basis delivery Japan for a trip to PG. From further south, the 'Star Bovarius' (61,602 dwt, 2015) was heard at $27,000 basis delivery Penang for a trip to SE Asia. Better rates were seen in the Indian Ocean too. The 'Golden Cathrine' (60,263 dwt, 2015) was allegedly fixed yesterday at $21,000 basis delivery Vizag for a round trip via Indonesia back to India. On a repositioning trip, the 'Libra Confidence' (63,220 dwt, 2019) was also heard at $28,000 basis delivery Kandla for a trip to Poland with coal.

Atlantic

The Atlantic yielded mildly positive results as rates in most of its submarkets were being discussed close or slightly above 'last done' levels. The USG managed to consolidate the strong results of last week, having a positive influence in neighbouring areas. The 'Kiran Anatolia' (63,478 dwt, 2013) was fixed at $29,000 daily basis delivery SW Pass for a trip to Japan and the 'Georgios P' (57,000 dwt, 2010), open NCSA, was gone at $30,000 for a trip to WCSA. Fewer fixtures were heard from the South Atlantic, even though rates seemed to enjoy somewhat better support compared to previous weeks. The 'Mandarine Singapore' (56,724 dwt, 2011) was heard to have agreed from this area $30,000 daily basis delivery Barcarena for a trip to Atlantic Colombia with grains. Across the pond, fears that the heat wave in Europe could cause moderate damages to crops in the Continent increased the skepticism in an area that has been under constant pressure since Russia's invasion in Ukraine in the end of last February. On the positive side, today's UN backed agreement between Russia and Ukraine that calls for a de facto ceasefire on ships loaded with grains from Ukrainian ports is adding to the potential of the Black Sea and Mediterranean basins. Having said this, we have yet to see if and when actual resumption of cargo activity may take place, as the waters around major ports are said to be filled with sea mines whose removal would take time due to the inherent risks involved and would subsequently leave the ports unprotected from possible attacks. For the time being scrap cargoes from the Continent to Turkey are still paying circa $15,000 on large Supramaxes, while fronthaul trips from the same can be fixed at about $20,000 daily. Little was heard from the Mediterranean, however there is hope that demand, especially for transportation of grains, will increase in the coming weeks.

Period activity appeared livelier as operators were once again willing to consider turning some of their single trip requirements into multi-leg deals. The derivative market was supportive, especially in the front end, with Q4 contract gaining over $1.2k w-o-w. The 'Victoria T' (61,266 dwt, 2017) open Qingdao end July was heard to be on subjects at $26,500 daily, however no further details emerged.

Period activity appeared livelier as operators were once again willing to consider turning some of their single trip requirements into multi-leg deals.

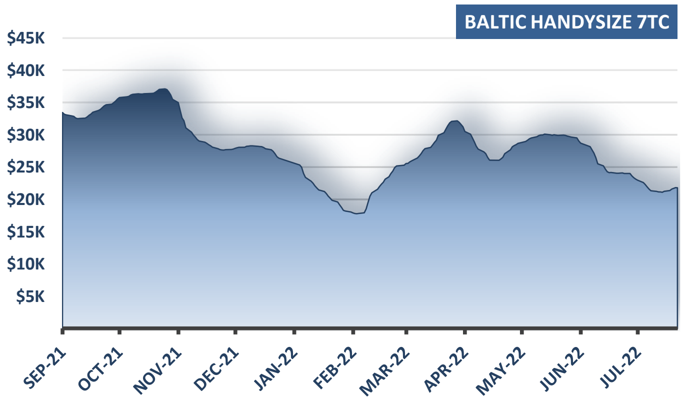
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pacific Wealth	63,522	2017	Guangzhou	prompt	Thailand	$24,500	Oldedorff	via Indonesia
Medi Yokohama	57,905	2014	Lianyungang	prompt	Singapore	$20,000	Norden	via Japan
Star Bovarius	61,602	2015	Penang	prompt	SE Asia	$27,000	cnr	
Golden Cathrine	60,263	2015	Vizag	prompt	India	$21,000	cnr	via Indonesia
Libra Confidence	63,220	2019	Kandla	prompt	Poland	$28,000	Contilines	via Tanzania
Kiran Anatolia	63,478	2013	SW Pass	5/10 Aug	Japan	$29,000	cnr	
Georgios P	57,000	2010	NCSA	prompt	WCSA	$30,000	ADMI	
Mandarine Singapore	56,724	2011	Barcarena	prompt	Atl Colombia	$30,000	cnr	
Victoria T	61,266	2017	Qingdao	27 July		$26,500	cnr	short period

Handysize

Can hot weather bring a hot market for the Handysize?

While the North of Europe is getting scorched under the relentless sun, the Handysize market is trying to mimic the rising mercury in the thermometer but with little success so far. Four consecutive days of upward movement of the index and today the drop came on most of the routes, like the market could not support a fifth day of positive news. On top of that, more depressing is the fact that while that ‘rally’ came to an end, the same day last year the market was 30% higher from the $21,796 that the market closed today.



Pacific

The Far East market seemed to rebound a bit from the drop of the last couple of weeks, managing to add a bit more value of 1.1% W-o-W on average to the three routes. In South East Asia the small movement of the routes might confuse some, since a closer look can show a tight tonnage supply, and a relative full book of Australian cargoes for early to mid-August. But the situation we mentioned last week still continues with vessels ballasting from the ‘depressed’ markets of the Indian Ocean, and therefore keeping a lid on the rates. Most Owners’ hopes are laid on the Australian cargoes and the possibility of them increasing towards the end of the ‘Down Under’ winter and therefore providing some further support to the hire levels. Up North in Far East the hardships extended into this week, with rates under some pressure, especially for prompt cargoes and trips. Backhaul trips into Atlantic still provide some good paying solutions to Owners but this way out is also starting to look more and more saturated. For next week sentiment is rather mixed and undecided, definitely not a good sign, so we think we might see a little turn downwards. The Persian Gulf and Indian subcontinent still running under monsoon season and market feels in hypnosis. Very little activity was present, and rates were under duress. Sentiment for next week still remains negative.

Atlantic

Atlantic routes for another week pushed upwards and it seems managed to drag along the rest of the market. On average added 4.1% on their values W-o-W with the bigger moves coming from the two major routes again. ECSA again this week saw the biggest gains in monetary values at $1,575 still due to a small tonnage list able to reach the coast by the end of July. This continued movement is spreading some hope to Owners that it will extend in the weeks to come, but we still like to hold a small basket from our side. At least for next week we expect market to keep on the same trend and we shall see. The USG again showed the largest percentile increase of the week at 6.6%, with Owners rejoicing from the improved levels and talking of the better days ahead. We fail to see were this euphoria is coming from especially when the route is barely over the $18,000, but no harm to hope for better days. From our side we expect market to move along current levels. The market in Med/Bl. Sea was rather slow this past week, with most people waiting to see if the long expected UN/Russia/Ukraine agreement will materialise and the 20 million tons of grains finally hit the market. We feel it is a ‘mid-summer night dream’ to expect this to happen any time soon, even if the agreement is signed, since more practical issues (mines sweeping, berth/port infrastructure fixed) will delay this process. Current market in the area is not allowing big jumps upwards in any case. And finally north in the Continent for a second consecutive week some improvement with a bit more activity on all fronts was present, something that shed to Owners another light of hope for better days ahead. We are not so sure what will be the short term effect of this hot weather to the market, but at least summer is slowly reaching to an end, and this always brings better export days to the market.

Period activity was extremely slow since it is hard to bring up interest from both sides. Charterers/Operators are hesitating due to macro picture and Owners due to current levels of the market.

Last year the market was 30% higher from the $21,796 that the market closed today.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Seastar Venture	32,484	2012	Osaka	prompt	Thailand	$17,000	cnr	slag
Darya Jamuna	36,845	2012	Zhoushan	prompt	Kakinada	$23,500	cnr	ferts via Longkou
Tina S	34,689	2011	Songkhla	prompt	Egypt Med	$30,000	cnr	steels/ferts
Bosphorous Asia	34,012	2002	Canakkale	prompt	Algeria	$18,000	cnr	grains via Bulgaria
Argo B	35,315	2010	Rotterdam	prompt	New Orleans	$25,750	cnr	appx B ferro alloys
Inoi	32,301	2010	Recalada	prompt	N.Brazil	$32,000	cnr	grains
Eider	29,859	2010	Tampa	prompt	Vera Cruz	$16,000	cnr	scrap

Sale & Purchase

It's been reported that so far (up until mid-July) 2022 has been a very fruitful year for SnP transactions, and it seems this year's output (by year's end) will surpass last year's total. And so far this year, Greeks have led the way in both buying and selling bulkers. Bulkers purportedly have made up about 40% of all ship sold thus far in 2022, with Supras commanding the biggest interest, followed by Handies and then Panamaxes.

With the geopolitical and global economical outlook seeming bleak and hanging in the balances, and with very high asset prices (albeit prices that have cooled in the last few weeks), buyers' interest has waned. Their decreased intrigue can be directly compared to sellers' abating ability to rake in proceeds through asset play. The latter was more feasible in the period leading up to the present price plateau and geopolitical unrest, reaching back to vessels bought during the fortification of the freight market from the end of '20 and through '21. For such recently purchased vessels, many owners have enjoyed a sizable capital gain, although things look like they have started tightening up. For vessels bought during the lowly first half of 2020 at relatively rock-bottom prices, and also in years prior to that, the difference between sales prices then and now were bigger. So, for owners who bought then, there is still opportunity to sell at the current levels and make handsome capital gains. So, although buyers may be cautious, sellers still have reason to sell, seeing that prices are still higher than the five-year average.

On the newbuilding front, Foremost Group (with offices in the United States and Asia) has placed an order for two 185,000dwt eco-Capesizes at Namura Shipbuilding with delivery in 2024 and basis an agreement with NYK for seven year charter agreements for each vessel. According to shipbuilding sources, the vessels will comply with EEDDI phase 3 requirements; however no details in terms of price were disclosed. Looking forward, Kawasaki Kisen Kaisha, Ltd. ("K" Line) decided to install "Seawing", an automatic kite system developed by AIRSEAS SAS Ltd. (AIRSEAS), on two of their Capesize bulkers, and has now signed the contract for the purchase of three additional "Seawing" units with AIRSEAS. The additional "Seawing" units will be installed on three post-Panamax bulkers, which are expected to reduce CO2 emissions by more than 20%, similar to a Capesize case. The first ship of implementation is scheduled for a Capesize bulker in Dec 2022.

In real action, starting from the Panamaxes, the "Fortune Union" (73.7k, Sumitomo, Japan, 1998) was reported sold for $9 mio to undisclosed buyers with surveys due November 2023 and BWTS fitted. In April, the one year younger sistervessel "Bulk Pangea" changed hands at similar levels. Moving down the ladder to geared tonnage, the "Dayang Confidence" (63.1k, Yangzhou Dayang, China, 2017) changed hands for $30 mio to undisclosed buyers with SS due May 2027 and BWTS fitted. The BWTS fitted "Soho Mandate" (61.4k, Dacks, China, 2016) found a new home for $30.8 mio with SS and DD due 09/2026 and 09/2024, respectively. The "Shun Xin" (56.9k, Cosco Zhoushan, China, 2010) ended up with unnamed buyers for a number in the high $16's mio (with SS due January 2025, DD due March 2023 and BWTS fitted). The Greek owned "Oreo" (55.4k, Kawasaki, Japan, 2008) fetched $19.35 mio with SS due May 2026 and DD due August 2024; however no details were revealed regarding the buyers' nationality. It should be mentioned that last month the "Mamba Point" (55.6k, Mitsui, Japan, 2009) reported sold region $20 mio. Finally, the "Anastasia S" (52.8k, Onomichi, Japan, 2004) ended up in the hands of Indian buyers for a figure in excess of $16 mio on a prompt delivery basis and with DD freshly passed.

As far as Handies go, the Ice 1C "Nord Montreal" (36.5k, Onomichi, Japan, 2012) found suitors for $22 mio with papers due this September, although the buyers remain unnamed for now. The Tier II "Jun De" (34.4k, SPP, S.Korea, 2011) fetched $17 mio from undisclosed buyers basis a timecharter attached at $23k/pd until October.

With the geopolitical and global economical outlook seeming bleak and hanging in the balances, and with very high asset prices (albeit prices that have cooled in the last few weeks), buyers' interest has waned.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Hans Oldendorff	209,190	2017	Taizhou/China	54	Undisclosed buyers	Scrubber fitted, SS due 08/22
Baltimore	177,243	2005	Namura/Japan	22	Greek buyers	
Hui Xin 8	92,974	2012	Dalian/China	22	Undisclosed buyers	SS due 08/22
Sdtr Julia	84,800	2022	Shanghaiguan/China	35.18	Chinese buyers	Bwts fitted, via auction
Ocean Scallion	82,215	2013	Dalian/China	23.5	Chinese buyers	BWTS fitted, SS due 12/23
Lila Tokyo	79,387	2010	Jiangsu Eastern/China	low/mid 19	Undisclosed buyers	SS due 01/25, DD due 12/22
Bonneville	79,403	2010	Jiangsu/China	18.5	Undisclosed buyers	Bwts fitted
Theodor Oldendorff	77,171	2007	Oshima/Japan	19.5	Turkish buyers	Bss one year tc attached at $20k/pd
Fortune Union	73,729	1998	Sumitomo/Japan	9	Undisclosed buyers	SS due 11/23, BWTS fitted
Dayang Confidence	63,127	2017	Yangzhou Dayang/China	30	Undisclosed buyers	SS due 05/27, BWTS fitted
Golden Cecilie	60,263	2015	JMU/Japan	63	Chinese buyers	
Golden Cathrine	60,263	2015	JMU/Japan			
Neutrino	58,612	2012	Kawasaki/Japan	rgn 24	Undisclosed buyers	SS due 10/22
Sagarjeet	58,079	2009	Tsuneishi Zhoushan/China	18.4	Undisclosed buyers	
Shun Xin	56,933	2010	Cosco Zhoushan/China	high 16	Undisclosed buyers	SS due 01/25, DD due 03/23, BWTS fitted
Bao Chuan	56,039	2007	Mitsui/Japan	17.8	Chinese buyers	SS due 04/27, DD due 01/25
Mamba Point	55,614	2009	Mitsui/Japan	region 20	Undisclosed buyers	SS due 10/25, DD due 09/23, BWTS fitted
Oreo	55,430	2008	Kawasaki/Japan	19.35	Undisclosed buyers	SS due 05/26, DD due 08/24
Anastasia S	52,808	2004	Onomichi/Japan	xs 16	Indian buyers	Bss prompt delivery, DD freshly passed
Vicjour Ace	50,209	2001	Mitsui/Japan	13.3	Undisclosed buyers	BWTS fitted
Sea Rose	45,700	1995	Hashihama/Japan	6.2	Chinese buyers	SS due 05/25
Interlink Eternity	39,094	2019	Zhejiang/China	xs 29.5	Undisclosed buyers	
Milau Bulker	38,173	2012	Naikai/Japan	23	Greek buyers	BWTS fitted, SS due 01/27, DD due 01/25
Nord Montreal	36,570	2012	Onomichi/Japan	22	Undisclosed buyers	Ice 1c, SS due 09/22
San Fortune	35,366	1999	Kasanashi/Japan	10	Syrian buyers	SS due 07/24, DD due 12/23
Eleftherios T	33,687	2013	Samho/S.Korea	20	Undisclosed buyers	Bss tc att at $26k/pd til Sept with 6 mos opt. to extend
Lord Wellington	31,921	2005	Hakodate/Japan	14.3	Chinese buyers	SS due 04/25, DD due 02/23
Sunrise	29,828	2006	Shikoku/Japan	pnc	Undisclosed buyers	
Huanghai Developer	29,309	2013	Huanghai/China	26	Undisclosed buyers	OHBS, 1735 TEU
Zhe Hai 355	26,750	2010	Zhejiang/China	7.8	Chinese buyers	Auction

The reported fixtures and S&P deals are obtained from market sources.