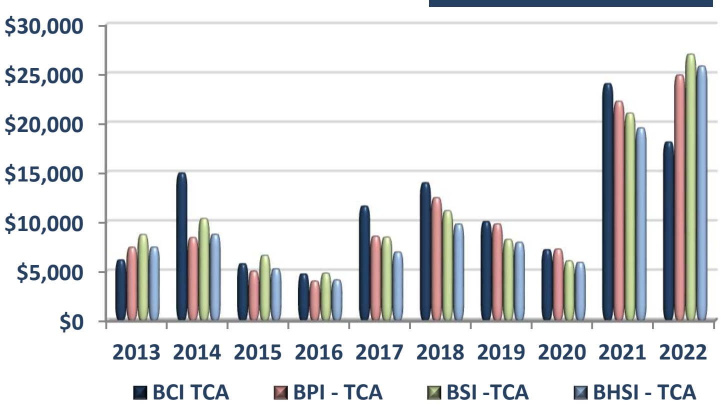
As yet another profitable first year halves concluded this week, sentiment of the dry bulk sector remained rather mixed. Those who were expecting an economic slowdown due to tighter monetary policies have seen the Russian invasion of Ukraine amplifying the aforementioned shift in global financial conditions. On the other hand, those focusing on the supply side discipline have witnessed a buoyant market determined to remain as such, paying macroenvironment no mind. Whilst both sides had some valid points in their analysis, spot market was reporting strong gains during the first quarter, with the bold Capesize exception. With BCI 5TC averaging at $14,019, BPI-TCA at $26,517, BSI 58-TCA at $28,800 and BSHI-TCA at $27,856 daily, April's average values had a positive bearing on market psychology, mainly due to an impressive performance of the geared sub-markets. The following month saw Capesizes adding further fuel to a monthly average of $29,140 daily, whilst all other segments followed through. In tandem, Kamsarmaxes had an average of $28,785 daily during this period. Similarly, BSHI-TCA trended mildly upwards to a solid May average of $29,719 daily, at the same time as BSI-TCA was reporting further gains at $30,458 daily. June, on the other hand, reversed these tendencies, with Baltic indices losing some of their steam. Capesizes balanced for several days below the $20,000-mark, reporting a June average of $20,884 daily. Kamsarmaxes and Handies lost circa $4,000 of their values to a monthly average of $24,437 and $25,029 daily respectively. Being the star performers for the month of June, Supramaxes had a monthly average of $27,361 daily, yet still remaining below their recent highs.

Against this backdrop, the first half of 2022 was a rather fertile one, but lacking last year Capesizes' vibrancy. With geared segments stealing Capesize thunder and being in the front seat, spot market managed to hover at solid levels during the last six months. In particular, the most China-centric among segments, Capesizes, had an uninspiring average of $18,089 daily for the first half of 2022, or circa 25 percent lower year-on-year. In a five-year horizon, the aforementioned figure was still 23.5 percent higher than the first year-half average of the recent past. As far as the Panamax segment goes, the BPI 82 TCA experienced an attention-grabbing first half average of $24,876 daily, or 62.5 percent above that of the five previous years and some 126.4 percent higher than the respective figure of the last ten. With six-month average for Supramaxes at $26,983 daily and for Handies at $25,782 daily, freight market of the geared tonnage kept roaring, reporting 83.9 percent and 87.2 percent higher averages than their trailing five-year ones respectively. Additionally, by considering a broader ten-year horizon, one has to go back many years to find similarly fruitful first half averages in the geared spectrum.

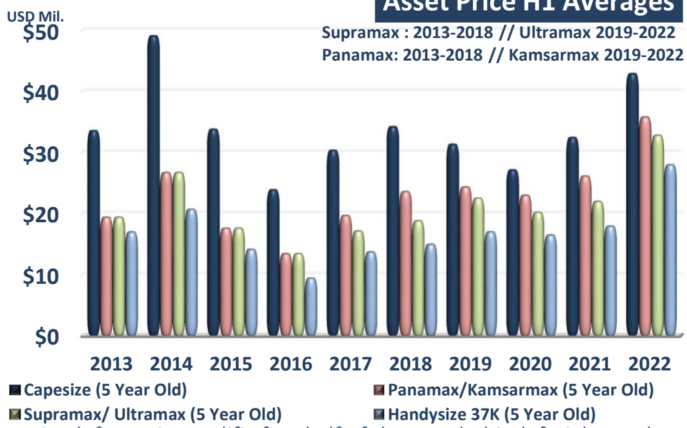
**Baltic TCA H1 Averages**




*Source: Baltic Exchange, Doric Research*

On the S&P front, having an average price for the H1 of 2022 of $43m, run-of-the-mill five-year-old Capes were on the market at circa eight point five million dollars above their H1 five-year average. Having a seven-million higher price tag, eco five-year-old Capes had a H1 average of $50m. Modern Kamsarmaxes had an average price of $36m during the last six months, or $10m above the respective average of the last five years. Moving down the ladder to the geared tonnage, market for five-year-old Ultras and same-aged large Handies lay on average at $33m and $28m respectively, or some 41 percent and 48 percent above the average prices of the H1s between 2018 and 2022. That being said, it has to be noted that first half ending asset prices are currently substantially above the aforementioned average figures, albeit relatively stable in the last couple of weeks.

**Asset Price H1 Averages**




Having left a quite prolific first half of the year behind, freight market is heading towards what is usually the seasonally strongest third quarter. However, the *World Economic Situation and Prospects as of mid-2022* warns that the global economy may be on the cusp of a new crisis, while still recovering from the pandemic, according to the Department of Economic and Social Affairs of the UN. The war in Ukraine has upended the fragile global recovery, triggering a devastating humanitarian crisis in Europe, pushing up food and commodity prices, slowing growth globally and exacerbating inflationary pressures worldwide. Geopolitical and economic uncertainties are dampening business confidence and investment and further weakening short-term economic prospects. Against this backdrop, the world economy is now projected to grow by only 3.1 percent in 2022 and 2023, marking substantial downward revisions of 0.9 and 0.4 percentage points, respectively, from UN's previous forecasts released in January 2022. In this context, dry bulk indices have yet to decide whether to follow the grey macroeconomic outlook or to focus on the rosier sector-specific factors. While there are alarming demand risks for the rest of 2022, it is the marginal fleet growth that is expected to keep spot market buoyant for yet another half year.

Dry bulk indices have yet to decide whether to follow the grey macroeconomic outlook or to focus on the rosier sector-specific factors. While there are alarming demand risks for the rest of 2022, it is the marginal fleet growth that is expected to keep spot market buoyant for yet another half year.

*Dry bulk indices have yet to decide whether to follow the grey macroeconomic outlook or to focus on the rosier sector-specific factors. While there are alarming demand risks for the rest of 2022, it is the marginal fleet growth that is expected to keep spot market buoyant for yet another half year.*

**Contents**



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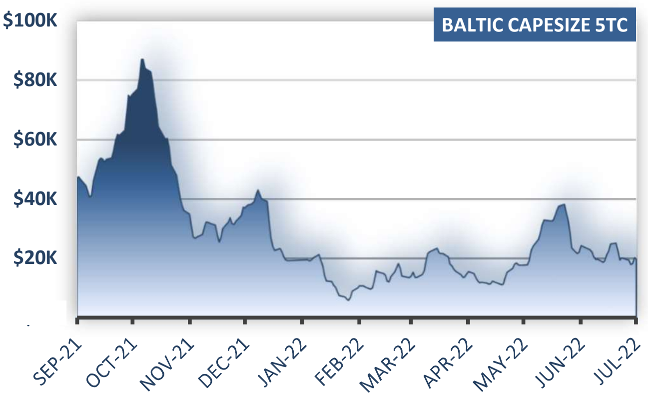
# Capesize

In a period full of uncertainty, the Capesizes seem to be rather indecisive lately. Following a wavering week which peaked on Thursday, the Baltic Capesize index concluded today at $19,745 daily, marginally lower than last week. Dalian and Singapore iron ore futures fell on Thursday and were on track to post quarterly losses due to persistent demand worries for the steel-making ingredient in top steel producer China.




## Pacific

In the Pacific Basin, inventories of imported iron ore sintering fines stockpiled at 64 Chinese steel mills decreased to 14.3 million tonnes over the period June 23-29. This was a new low since December 17 2021, after the second fall by 280,200 tonnes or 2 percent week-on-week, according to MySteel. During the same period, the blast furnace capacity utilization rate among China's 247 steel mills Mysteel canvasses weekly reversed down after rising for eight weeks, dropping by 1.17 percentage points on week to 89 percent as of June 23, due to thinned steel margins and low-demand season of summer. The main Pacific index C5 (West Australia to Qingdao) trended sideways during 26th trading week, yet still remaining in the red and concluding at $11.53 pmt. For such a run, Rio Tinto was heard yesterday to have fixed two of their standard 170,000mt 10% iron ore stems at $11.70 pmt and 11.75 pmt from Dampier to Qingdao basis loading within mid July dates.

*Iron ore and steel prices tumbled on Friday as prospects of a sharp global economic downturn fanned fears of a slump in demand for commodities, despite signs of a rebound in manufacturing activity in top metals consumer China.*

Earlier this week, FMG was also rumoured to have covered two of their 160,000mt 10% ore cargoes to Qingdao at $11.10 pmt and $11.25 pmt from Port Hedland 12/13 July and 11/12 July dates respectively. On a TC basis, the Baltic C10_14 (Pacific round) index followed a bumping path throughout the week, finishing at $14,841 daily or with circa 7.1 percent weekly losses. In line with the uninspiring tone of the spot market, China's Purchasing Managers' Index (PMI) for the steel industry came in at 36.2 in June, reversing down by 4.6 percentage points on month, according to the latest announcement of CFLP Steel Logistics Professional Committee on June 30th. Same sources stressed that the impact of the COVID-induced disruptions still lingered and domestic steel demand shrank on June, leading to a downtrend in steel prices and a decline in steel production.

## Atlantic

In the Atlantic basin, over June 20-26, the total volume of iron ore shipped to global destinations from the 19 ports and 16 mining companies in Australia and Brazil under Mysteel's survey touched an 18-months high, hitting a total of 28.6 million tonnes or up 7.4 percent on week. Both countries reported higher volumes in their outbound shipments. On the main stage, the leading C3 (Tubarao to Qingdao) moved higher, concluding the week at $30.40 pmt, or up by 1.63 percent week-on-week. On the early side of the week, Oldendorff was linked to 'Cape Kallia' (203,027 dwt, 2012) for moving a 185,000mt 10% iron ore stem from Tubarao 21-30 June to Qingdao at 29.50 pmt. Adani tonnage was also linked to Vale for 170,000mt 10% iron ore from Tubarao to Qingdao with end July dates at low $29's pmt. On the hump day, a Newcastlemax was linked to Superior Ocean for their cargo from San Nicolas to Qingdao with end July/early Aug dates at $28.95 pmt., according to Baltic Exchange. Up north, Rogesa was rumoured to have fixed Oldendorff Newcastlemax tonnage at $10.75 pmt for their 180,000mt 10% iron ore stem from Seven Islands to Rotterdam basis loading 22-30 July. On a TC basis, Baltic indices returned to positivity this week. In particular, the C8_14 (T/A) index balanced today at $26,167 daily, or up by 7 percent week-on-week. Trending scarcely upwards, the C9_14 (f/haul) index reported weekly gains, ending 1.38 percent higher at $44,528 per day.

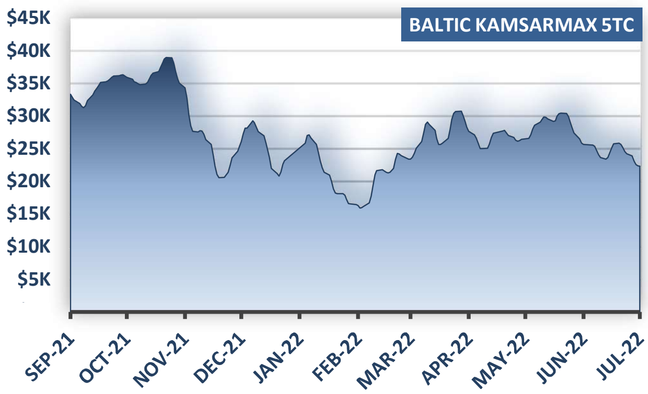
On the period front, no fixtures were reported this week. Iron ore and steel prices tumbled on Friday as prospects of a sharp global economic downturn fanned fears of a slump in demand for commodities, despite signs of a rebound in manufacturing activity in top metals consumer China.

**Representative Capesize Fixtures**

| Vessel Name | Loading Port | Laydays | Discharge Port | Freight | Charterers | Comment |
|---|---|---|---|---|---|---|
| TBN | Dampier | 16-18 Jul | Qingdao | $11.70 | Rio Tinto | 170,000/10 iron ore |
| TBN | Dampier | 15-17 Jul | Qingdao | $11.75 | Rio Tinto | 170,000/10 iron ore |
| TBN | Port Hedland | 12-13 Jul | Qingdao | $11.10 | FMG | 160,000/10 iron ore |
| TBN | Port Hedland | 11-12 Jul | Qingdao | $11.25 | FMG | 160,000/10 iron ore |
| Cape Kallia | Tubarao | 21-30 Jul | Qingdao | $29.50 | Oldendorff | 185,000/10 iron ore |
| Oldendorff TBN | Seven Islands | 22-30 Jul | Rotterdam | $10.75 | Rogesa | 180,000/10 iron ore |

# Panamax

The week started in the red for both FFA and commodity price levels. However as the week progressed, the FFA market turned around perhaps reflecting the expectation that softening commoditiy prices may be taming inflationary pressures. Despite this the Panamax 82 Average was unable to turn things around this week concluding at $22,297 daily or 8% lower W-o-W.




## Pacific

In the commodity news of the Pacific, according to an Indian customs document, a rare payment method between India's biggest cement producer Ultra Tech Cement (ULTC.NS) and a Russian coal producer, was effected in Chinese Yuan. According to a Singapore-based currency trader state, "this move is significant. I have never heard any Indian entity paying in yuan for international trade in the last 25 years of my career. This is basically circumventing the USD (U.S. dollar),". Despite western Sanctions, this sale highlights how India has maintained trade ties with Russia for commodities such as oil and coal. Russian seaborne coal deliveries to China surged 55% to 6.2 Mt in the first 28 days of June compared to the same period last year as per S&P's Commodities at Sea database. In May, Russian seaborne supply to China also rose by 20% year-on-year to 5.5 Mt. Latest data from the National Bureay of Statistics in China showed that domestic coal production in China continues to increase. In the spot arena, interest for grain clean candidates for North Pacific rounds was limited, and with a surplus of prompt tonnage, the P3A_82 (Pac rv) index traded 9.8% lower W-o-W at $19,618 daily. Vessels in the South Pacific had to discount to cover for Indonesia or Australia rounds, forcing the P5_82 (Indo rv) index 8.7% lower W-o-W at $20,016 daily. Charterers were biding ships well below the $20k mark with ships eager to take cover. Cofco secured the 'Alpha Vision' (81,254 dwt, 2012) from Busan 2-3 July for a trip back to Spore-Japan at $18,500, and a KMX was rumored to have fixed for redelivery Philippines at $18,000 daily. Similar levels were heard on the vintage 'Jie Li' (73,193 dwt, 2001), which was fixed basis Rizhao 30 June for a niche CIS coal run to China. Mineral demand from Australia remained thin, and the few grain stems to S.China/Seasia range or to the Persian Gulf were quickly covered below last done levels. For such a run, the 'Marina L' (81,014 dwt, 2015) from Cai Lan 6 July was fixed for a trip via EC Australia to south China at $21,500 with Cargill whilst for a coal run via EC Australia, the 'Doukato' (84,700 dwt, 2019) from Weihai 3/4 July was linked to DBC for redelivery Japan at $21,000 daily. Further south, 'Vincent Talisman' (81,577 dwt, 2020) from Yangpu 27-30 June was fixed via Indonesia to China at $21,000 with Chinaland, and for a trip to Malaysia, the 'MBA Giovanni' (93,352 dwt, 2010) passing Taiwan 28 June at $15,000 with Sinmal.

## Atlantic

In the Atlantic commodity news, with the Brazilian corn harvest about to peak up pace in the following weeks and with a potential record harvest, spot corn prices are likely to ease allowing buyers who have been waiting for the arrival of the second corn crop to trade a higher volume. Worth noting that Brazil and China completed some key negotiations on starting Brazilian corn exports to China, Brazil's Ministry of Agriculture, Livestock and Supply announced on May 23, however, there is no clarity as to when China would allow imports of Brazilian corn into the country. We certainly have not seen the movement yet in the spot cargoes as the P6_82 (ECSA rv) index lost another 7.5% W-o-W concluding at $23,432 daily. For this route, the 'Shun Tong' (81,603 dwt, 2019) from Sunda Strait 21 June was fixed at $24,000 for a trip via ECSA to Spore-Japan range with Norden, whilst an LME from Haldia for the same run agreed $19,500 daily. The north Atlantic traded in the same direction, with the P1A_82 (T/Arv) index losing 7.8% W-o-W concluding at $22,300 and the P2A_82 (F/H) index at $30,900 or 5.8% lower W-o-W. For a quick trip via Kamsar, the 'J Mare' (81,732 dwt, 2020) from Algeciras 6-8 July was fixed for a trip to Skaw-Gibraltar range at $25,000 to Oldendorff, whilst for a trip to the east, the 'Jimmy T' (81,704 dwt, 2017) from Immingham 5-7 July was fixed via ECSA to Singapore-Japan range at $30,000.

On the period front not a lot of activity was noted with Cosco being linked to 'Electra' (87,146 dwt, 2013) from Qinghuangdao 1-5 July for 1 year at $18,000 daily.

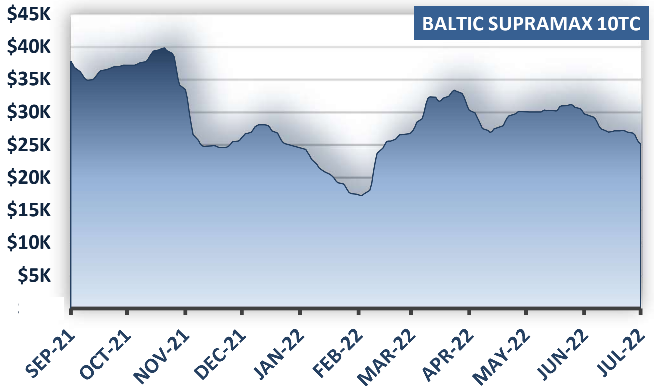
*with the Brazilian corn harvest about to peak up pace in the following weeks and with a potential record harvest, spot corn prices are likely to ease allowing buyers who have been waiting for the arrival of the second corn crop to trade a higher volume.*

**Representative Panamax Fixtures**

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|---|---|---|---|---|---|---|---|---|
| Alpha Vision | 81,254 | 2012 | Busan | 2-3 July | Spore-Jpn | $18,500 | Cofco | via Nopac |
| Jie LI | 73,193 | 2001 | Rizhao | 30 June | Spore-Jpn | $18,000 | cnr | via CIS coal |
| Marina L | 81,014 | 2015 | Cai Lan | 6 July | S.China | $21,500 | Cargill | via Port Kembla grains |
| Doukato | 84,700 | 2019 | Wei Hai | 3-4 July | Japan | $21,000 | DBC | via Ec Australia |
| Vincent Talisman | 81,577 | 2020 | Yangpu | 27-30 June | China | $21,000 | Chinaland | via Indonesia |
| MBA Giovanni | 93,352 | 2010 | pass Taiwan | 28 June | Malaysia | $15,000 | Sinmal | via Indonesia |
| Shun Tong | 81,603 | 2019 | Sunda Str | 21 Jun | Spore-Jpn | $24,000 | Norden | via ECSA |
| J Mare | 81,732 | 2020 | Algeciras | 6-8 July | Skaw-Gibraltar | $25,000 | Oldendorff | via Kamsar Bauxite |
| Jimmy T | 81,704 | 2017 | Immingham | 5-7 July | Spore-Jpn | $30,000 | cnr | via ECSA |
| Electra | 87,146 | 2013 | Qinghuangdao | 1-5 July | w.w | $18,000 | Refined Success | 1 Year |

# Supramax

After a quick pause last week, in search for direction, the Supramax segment reverted promptly to a downward trajectory across both basins. The BSI 10 TCA was assessed today at $25,192, down 6.5% w-o-w.




## Pacific

In the Pacific, generous coal cargo flows proved insufficient to support hire rates which destabilized in the end of last week and have since gained negative momentum. The BSI Asia 3 TCA completed this lap at $25,355, having lost 9.4% w-o-w. Nevertheless, demand has strong support from a macro point of view as over half of India's power stations are still at critical stock levels while coal imports have not yet picked up to the extent required to create inventory of half the normative level for the imported coal-based units. In terms of market size, Indonesian coal exports in the January to May period reached 167 million tons, increasing 20.3% y-o-y. Fixture-wise, the 'D10S' (64,640 dwt, 2021) was heard to be on subjects at $31,000 basis delivery Hakata for a trip via NoPac to SE Asia and the 'LS Ocean' (56,976 dwt, 2009) was also rumoured to be on subjects at 19,000 daily basis delivery Haikou for a trip via Indonesia to CJK. On a Backhaul trip, the 'Sea Aquarius' (53,468 dwt, 2006) reportedly secured $29,000 basis delivery Lianyungang for a trip to West Africa. SE Asia appeared volatile with rates varying in accordance to the vessel's proximity to Indonesian coal ports. A 58,000 was rumoured at $20,500 basis delivery Kohsichang for a trip via Indonesia to China, while the 'Sheng Feng Hai' (56,890, 2011) allegedly got $26,000 basis delivery Singapore for a similar trip. The Indian subcontinent did not show any signs of recovery either as rates - at best - hovered near 'last done' levels. The 'BBG Ocean' (62,235 dwt, 2016) was fixed at $26,000 daily basis delivery Bin Qasim for a trip via PG to Bangladesh. Backhaul rates from South Africa also drifted lower. The 'Gemini' (55,781 dwt, 2006) was heard at $49,000 basis delivery Richards Bay for a trip to the Continent.

## Atlantic

In the Atlantic, stress was relatively milder. On a positive note, despite scarcity of reported fixtures, there seems to be some fresh cargo inquiry from the USG which could assist rates across north Atlantic to recover. South America remained equally active as last week; however, the number of incoming ballasters from other areas put some pressure on rates, especially on fronthaul trips to India-Far East range. The 'Santa Carolina' (61,195 dwt, 2018) was rumoured midweek for one such trip at $18,000 daily plus $800,000 ballast bonus basis delivery Paranagua. On a south-north trade, the 'Seaboss' (55,426 dwt, 2004) scored $30,000 basis delivery Abidjan for a trip via Richards Bay to Varna. Rates did not fluctuate much in Northern Europe where the benchmark scrap route from the Continent to Turkey continued to pay around $18-19k levels on large Supramax units. On a westbound trip, the 'Tai Spring' (62,487 dwt, 2016) was heard at $12,750 basis deliver Swinoujscie for a trip with fertilizers to ECSA. The Mediterranean was not relieved either as the lack of grain stems is adding nervousness at a time of the year where seasonality should already have kicked in. The raging war in Ukraine has taken a big toll on wheat production which is expected to remain below 20 million tons versus 32 million tons last year. At the same time, the practical inability to export during the past four months is causing storage issues as there is a carryover of over 4 million tons from the previous crop still sitting in silos. Spot activity has therefore been focused on other commodities. The 'Red Cosmos' (61,263 dwt, 2015) was reportedly gone at $23,000 basis delivery El Dekheila for a trip to Abidjan.

On period deals, the easing of spot rates and its ripple effect through the forward curves have had some drastic effect on rates being traded. An increased number of Owners who feel optimistic about the long term trend have recently resorted to index based deals. By contrast, fewer fixed rate deals were heard; among which the 'KN Fortune' (61,028 dwt, 2020) which was heard at $22,500 daily for one year period basis delivery Rotterdam.

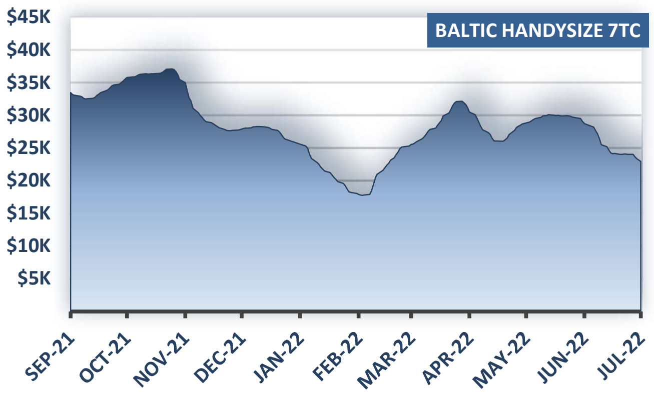
*in search for direction, the Supramax segment reverted promptly to a downward trajectory across both basins.*

| Representative Supramax Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
| D10S | 64,640 | 2021 | Hakata | prompt | SE Asia | $31.000 | Cofco | via Nopac |
| LS Ocean | 56,976 | 2009 | Haikou | prompt | CJK | $19,000 | cnr | via Indonesia |
| Sea Aquarius | 53,468 | 2006 | Lianyungang | prompt | W Africa | $29,000 | CPM | |
| Sheng Feng Hai | 56,890 | 2011 | Singapore | prompt | China | $26,000 | cnr | via Indonesia |
| BBG Ocean | 62,235 | 2016 | Bin Qasim | prompt | Bangladesh | $26,000 | Synabulk | |
| Gemini | 55,871 | 2006 | RBCT | prompt | Continent | $49,000 | Norvic | |
| Santa Carolina | 61,195 | 2018 | Paranagua | prompt | Front Haul | $18k+800k BB | Olam | |
| Seaboss | 55,426 | 2004 | Abidjan | prompt | Varna | $30,000 | cnr | via Richards Bay |
| Tai Spring | 62,487 | 2016 | Swinoujscie | prompt | ECSA | $12,750 | cnr | Ferts |
| Red Cosmos | 61,263 | 2015 | El Dekheila | prompt | Abidjan | $23,000 | XO | |
| KN Fortune | 61,028 | 2020 | Rotterdam | prompt | | $22,500 | cnr | One year period |

# Handysize

The Handysize is still sliding to lower levels.

No matter how you look at the whole market, it is now official that the handy index dipped below the levels of last year and it currently feels that this might not be a circumstantial thing or even the bottom of it. We are far from pessimists, but reading and analyzing the world situation today, we once again need to stress out the fact that the macroeconomics are so against the market that a rebound upwards from current levels could be a midsummer night's dream. All in all the market this week moved 4.5% lower and closed today under the $23,000 mark and admittedly a long way from the $27,890 of this day a year ago.




## Pacific

The Far East market is the one that remains somehow closer to last year's levels, with the two out of the three routes just at a tad higher numbers. It seems like the post Covid inefficiencies are still managing to provide bottlenecks in supply and demand, but here also some signs of slowdown are evident. We expect that early next week all the routes will be at lower than last year's levels. Otherwise this week, all three routes landed on average 5.5% lower. The market in South East Asia is hit from the slow Australian export program, or more accurately the build-up of tonnage on the Aussie coasts which pressed rates to dip lower. The backhaul trips from the area although still producing higher numbers compared to inter-Far East trips, are also hit from the general slowdown of the market and now hovering at lower than last week levels. Further North the verdict was 'not much to talk about since not much tonnage around with even less cargo too'. For next week we expect an even slower market. In the Persian Gulf and Indian subcontinent markets seemed for starters to find the floor that everybody was hoping for earlier and the levels fixed were at the last done levels, but a closer look reveals that with less steels tenders for the immediate future and with the on-going ban in wheat exports the market for the weeks to come is looking bleak. The few fertilizer cargoes out of PG do not seem enough to give some support on the levels. The sentiment for next week is rather negative.

## Atlantic

In the Atlantic we faced another negative week with the four routes ending the week on average 3.5% lower than last week. ECSA while for the last 3 days was sliding, managed to hold on, even by a small margin, the gains of earlier days closing the week with a positive sign. 'La Niña' still affects the South America with droughts in the South putting more pressure on crops and the still high grain prices are making sales harder to swallow regardless the expected forecast of 'the first drop in global production of grains in four years'. For next week we expect market to move sideways with some pressures toward lower levels. Further North in the USG a small positive movement early in the week, brought some smiles and hopes for a rebound, but that was quickly reversed and the end result was to get at even lower numbers. There is nothing out there able to provide support in the market it seems and the future is expected even bleaker than current levels. The market in Med/Bl. Sea was relatively active compared to other areas, but the numbers were far from getting better. The long expected grain movements and the opening of the Ukraine corridor feels so far out there, as almost it was never in the plans. The rest of the cargoes around cannot 'quench the aching needs' of the numerous ships in the area. We feel we will be walking on thin ice for quite some time here, with the smallest mistake bringing disaster. And finally north in the Continent this past week was as dreadful as it could get for the Owners, with a very small amount of cargo hitting the market, and even that almost half of the time was not firm or ready to trade. The Russian cargoes in the market this week were not enough to support market levels, and even those seemed to have plenty of options in hand in order to push numbers lower. It feels that nothing short of a miracle can change the market next week.

Period activity was again rather slow which is understandable with the market. Regardless 'TSL Rosemary' (33,191 dwt, 2012) was fixed for about one year period at $22,000 from Geelong.

*The macroeconomics are so against the market that a rebound upwards from current levels could be a midsummer night's dream.*

**Representative Handysize Fixtures**

| Vessel Name | eadweig | ear Bu | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|---|---|---|---|---|---|---|---|---|
| Bunun Hero | 37811 | 2015 | Singapore | ppt | Taiwan | $23000 | Berge | salt ex WC Aussie |
| Sikinos | 37000 | 2022 | Ulsan | ppt | Continent | $34000 | Panocean | ex yard |
| English Bay | 32833 | 2000 | Jebel Ali | ppt | PG | $25000 | Victory | petcoke |
| Friedrich Schulte | 39851 | 2019 | Casablanca | ppt | S. Brazil | $13500 | cnr | ferts |
| S-Brand | 33745 | 2004 | Recalada | ppt | ARAG | $32000 | cnr | |
| Eco Tide | 35916 | 2001 | Bergen | ppt | Turkey | $25000 | cnr | coal from Ust Luga |
| La Chesnais | 40650 | 2015 | SW Pass | ppt | WCSA | $19000 | cnr | petcoke |

# Sale & Purchase

Judging from the steady influx of ships, the number of willing sellers seems to be on the rise. It is still a seller's market, after all. Modern handysize bulkers are presently at the forefront. Other segments, too, are pulling their weight; it's just that the 'hedging handies' are ships in a segment that always serves as a 'safe bet', be it in a mighty market or a subdued state of affairs.

Buyers'appetite to invest in these relatively pricey assets is not to be discounted, either. As long as the freight market is buoyant and ships are able to maintain earning power and retain asset value, sellers' willingness only means that buyers, too, can achieve satisfaction, albeit a costly contentment.

While some owners have decided to hold on to their ships in this relatively stable market, others are still quietly driven by the prospective profit they can make by selling these days. The latter group is there to discuss a deal. So, the combination of openly marketed ships and discreetly discussed (off market) vessels has created quite a bit of supply, seemingly well-matched by healthy demand.

Starting with the bigger vessels, the scrubber fitted “Hans Oldendorff” (209.1k, Taizhou, China, 2017) was reported sold for $54 mio to undisclosed buyers with SS due this August. Through an auction process, the “Shanghaiguan B85K-10” (84.8K, Shanghaiguan, China, 2022) found a new home for about $35.2 mio. On an en bloc basis, the bwts fitted “Thunderbird” (79.5k, Jiangsu Eastern, China, 2011) and her one year older, bwts-fitted sister vessel, “Bonneville”, ended up with undisclosed buyers for a total price of $37 mio. Turkish buyers paid $19.5 mio for the bwts fitted “Theodor Oldendorff” (77.1k, Oshima, Japan, 2008) including a one-year tc attached at $20k/day and SS due July, 2023. Finally, the “Lowlands Maine” (76.7k, Sasebo, Japan, 2005) fetched a number in the low-to-mid $16s mio from Chinese buyers with SS due March 2025, DD due January 2023 and bwts fitted.

Moving down the ladder to geared tonnage, the bwts fitted “Mamba Point” (55.6k, Mitsui, Japan, 2009) changed hands for region $20 mio with SS due October 2025 and DD due September 2023. The Turkish owned “Idc Falcon” (55.8k, Kawasaki, Japan, 2006) was reported sold for $18.3 mio to Middle Eastern buyers with SS due May 2026, DD due July 2024 and BWTS fitted. The “Bao Wealth” (53.5k, Yangzhou, China, 2005) found a new home for $14.8 mio with SS due May 2025 and DD due May 2023. Finally, the “Vicjour Ace” (50.2k, Mitsui, Japan, 2001) ended up to Far Eastern buyers for $13 mio with bwts fitted.

As far as Handies are concerned, we are hearing rumors that the eco,OHBS “Venture Team” (39k, Jiangmen, China, 2015) is under negos with her sister vessel, the“Venture Ocean”, at around $25 mio each to undisclosed buyer. On a prompt delivery basis, the “Eva Bulker” (38.1k, Naikai, Japan, 2012) fetched $23 mio from Turkish buyers with surveys due August 2022 and bwts fitted. The “Cl Antwerp” (33.6k, Samjin, China, 2010) changed hands for $16.5 mio, sold to undisclosed buyers with SS due April 2025 and DD due March 2023. The “Golden Bonnie” (32.2k, Kanda, Japan, 2009)was reported sold for $17.2 mio to undisclosed buyers with SS due July 2022 and DD due promptly. The Greek owned OHBS “Ionian Spire” (32.2k, Kanda, Japan, 2008) ended up with undisclosed buyers for $17 mio with SS due January 2026 and DD due June 2024. The “Mega Maggie” (31.9k, Hakodate, Japan, 2009) found suitors for $17.5 , while at the same price the “Vega Granat” (31.7k, Fujian, China, 2011) ended up with undisclosed buyers with bwts fitted. Finally, the smaller Handy “Sunroad Yatsuka” (24.9k, Kurinoura, Japan, 2005) fetched $11 mio from undisclosed buyers with SS due March 2025 and DD due December 2022.

*As long as the freight market is buoyant and ships are able to maintain earning power and retain asset value, sellers' willingness only means that buyers, too, can achieve satisfaction, albeit a costly contentment.*

**Reported Recent S&P Activity**

| Vessel Name | DWT | Built | Yard/Country | Price $Mil. | | Buyer | Comments |
|---|---|---|---|---|---|---|---|
| Stella Flora | 176292 | 2012 | Shanghai/China | | 31.5 | Safe Bulkers | BWTS fitted, SS/DD due 10/22 |
| Mount Nevis | 177005 | 2005 | Namura/Japan | | 20.5 | Greek buyers | |
| Formosa Bulk Clement | 170085 | 2001 | IHI/Japan | | 13.8 | Undisclosed buyers | |
| Majulah Harbourfront | 81922 | 2014 | Tsuneishi Zhoushan/China | high | 31 | Greek buyers | SS due 11/24, DD due 10/22 |
| Capricorn Moon | 81828 | 2015 | Tsuneishi/Philippines | | 33.5 | Undisclosed buyers | SS due 04/25, DD 04/23, BWTS fitted |
| Btg Olympos | 81086 | 2015 | Jmu/Japan | | 71 | Greek buyers | BWTS fitted, SS due 10/25, DD due 09/23 |
| Btg Kailash | 81084 | 2015 | Jmu/Japan | | | | BWTS fitted, SS due 02/25, DD due 05/23 |
| Palais | 75434 | 2014 | Jiangsu/China | | 22 | Chinese buyers | BWTS fitted, SS due 01/24 |
| Es Sakura | 76596 | 2007 | Imabari/Japan | xs | 18 | Undisclosed buyers | |
| Glory One | 73180 | 2002 | Namura/Japan | | pnc | Chinese buyers | |
| Fortune Bell | 61397 | 2020 | Shin Kurushima/Japan | xs | 39 | Undisclosed buyers | BWTS fitted |
| Pavo Bright | 61281 | 2017 | Shin Kurushima/Japan | | 33.75 | Greek buyers | SS due 01/27, DD due 11/24, BWTS fitted |
| Serene Juniper | 57185 | 2011 | Stx Dalian/China | | 19.5 | Chinese buyers | Tier I, SS due 02/26, DD due 04/24, BWTS fitted |
| Xin Xiang Hai | 56111 | 2012 | Mitsui/Japan | | 23.5 | Greek buyers | BWTS fitted |
| Bao Chuan | 56039 | 2007 | Mitsui/Japan | | 17.8 | Chinese buyers | SS due 04/27, DD due 01/25 |
| Osios David | 55831 | 2012 | IHI/Japan | high | 22 | Undisclosed buyers | Basis delivery within September '22 |
| Evnia | 53806 | 2003 | New Century/China | | 14 | Undisclosed buyers | SS due 08/23 |
| Fortune Lord | 45600 | 1997 | Tsuneishi/Japan | xs | 7 | Undisclosed buyers | |
| Nordic Seoul | 35882 | 2017 | Samjin/China | | 24.5 | Undisclosed buyers | SS due 08/22 |
| Nordic Busan | 35800 | 2018 | Samjin/China | | 25.5 | Undisclosed buyers | SS due 04/23 |
| Moleson | 35774 | 2010 | Shinan/S. Korea | | 17.5 | Middle Eastern buyers | BWTS fitted |
| Cetus Star | 33773 | 2004 | Oshima/Japan | mid/high | 12 | Chinese buyers | OHBS |
| Golden Maple | 32527 | 2009 | Zhejiang/China | | 14 | Undisclosed buyers | SS due 12/24, BWTS fitted |
| Conception Light | 32256 | 2007 | Kanda/Japan | high | 15 | Undisclosed buyers | SS due 12/22 |
| Cassiopeia Star | 32328 | 2005 | Naikai/Japan | high | 13 | Turkish buyers | OHBS |
| Irongate | 28316 | 2015 | Imabari/Japan | xs | 18 | Undisclosed buyers | BWTS fitted, dely Sep22 |
| Meray Glyfada | 28471 | 2002 | Kanda/Japan | xs | 10 | Syrian buyers | |
| Lion | 27917 | 1996 | Naikai/Japan | | 9.2 | Undisclosed buyers | Boxed, surveys freshly passed |
| Sensei | 21995 | 1994 | Saiki/Japan | | 5.9 | Syrian buyers | Surveys freshly passed |

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