DORIC SHIPBROKERS S.A.

WEEKLY MARKET INSIGHT

Friday, 05 August 2022

US House Speaker Nancy Pelosi landed in Taipei this Tuesday, marking a significant demonstration of support towards Taiwan despite China's warnings of retaliation over the visit. Pelosi and the congressional delegation that accompanied her stressed in a statement that the visit "honors America's unwavering commitment to supporting Taiwan's vibrant democracy." "Our discussions with Taiwan leadership will focus on reaffirming our support for our partner and on promoting our shared interests, including advancing a free and open Indo-Pacific region," the statement said. As Beijing stepped up military drills and warplane incursions around the island, China announced today it would impose sanctions on Nancy Pelosi and her immediate family following her visit to Taiwan. "U.S. House Speaker Nancy Pelosi insisted on visiting Taiwan in disregard of China's serious concerns and firm opposition, seriously interfering in China's internal affairs, seriously undermining China's sovereignty and territorial integrity, seriously trampling on the one-China principle, and seriously threatening the peace and stability across Taiwan Strait," a statement from China's Ministry of Foreign Affairs said on Friday.

At the same time as Taiwan's export-oriented industrial economy had to take into serious consideration the aforementioned geopolitical games, Chinese manufacturing activity was taking another dive. In particular, the purchasing managers' index (PMI) for China's manufacturing sector came in at 49 in July, down from 50.2 in June, data from the National Bureau of Statistics showed on Sunday. A reading above 50 indicates expansion, while a reading below reflects contraction. From those, among the five sub-indices that constitute the manufacturing PMI, the supplier delivery time index was higher than the threshold, and the production index, new order index, raw material inventory index and employee index were all lower than the threshold. Negative impacts including the traditional production off-peak period, insufficient market demand, and the weakened performance of energy-intensive industries have weighed on the industry, according to NBS senior statistician Zhao Qinghe.

Further to Chinese official PMI discouraging reading, from January to June, the total profit of manufacturing industry in China was 3,189.31 billion yuan, or down some 10.4 percent year-on-year. Additionally, the total profit of power, heat, gas and water production and supply industry was 228.09 billion yuan, or down 18.1 percent year-on-year. With profits tumbling, China's daily pig iron and crude steel output dropped to 2.311 million mt and 2.670 million mt during July 21-31, down 6.2 percent and 5.9 percent from July 11-20 respectively, according to data released by the China Iron & Steel Association Aug. 4. In the first half of 2022, China's crude steel output was 527 million mt, a year-on-year decrease of 6.50 percent, with a cumulative daily output of 2.9109 million mt. The CISA estimated daily pig iron and crude steel output in July at 2.379 million mt/d and 2.725 million mt/d, down 7.2 percent and 9.9 percent from June respectively. Daily crude steel in July was also 2.7 percent lower on the year, but pig iron output was 1.2 percent higher on the year, the data showed.

Source: NBS, Doric Research

The aforementioned steel output cuts are expected to support domestic steel prices, which have fallen steeply in the last three months due to weak demand and supply glut. However, any rebound in prices could only be marginal, as steel mills will limit steel output cuts as soon as steel profit margins recover, industry sources told S&P Global Commodity Insights. Based on the CISA's estimates, daily pig iron output in early August could rebound to around 2.34 million mt. Although this will still be 1.6 percent lower than in July, this estimation will be about 1.4 percent higher on the year, according to S&P Global calculations.

Capesizes, on the other hand, were by no means in a rebounding mood during the thirty-first trading week, concluding this Friday at demoralizing three-and-a-half-month lows of just $11,700 daily. With demand outlook remaining clouded by increasing worries about an economic slump in the United States and Europe, debt distress in emerging market economies, and a lustreless Chinese economy, the rest of the segments had no other real option but to follow the leading Capes on this downward spiral.

With demand outlook remaining clouded by increasing worries about an economic slump in the United States and Europe, debt distress in emerging market economies, and a lustreless Chinese economy, Baltic Indices had no other real option but to trend downwards.

Key Financial Indicators of Industrial Enterprises above the Designated Size from January to June

Indicators	Operating Income		Operating Costs		Total Profits	
	Jan-Jun (100 million yuan)	Increase rate Y/Y (%)	Jan-Jun (100 million yuan)	Increase rate Y/Y (%)	Jan-Jun (100 million yuan)	Increase rate Y/Y(%)
Total	**654147.3**	**9.1**	**552871.1**	**10.2**	**42702.2**	**1.0**
Of which: Mining and Quarrying	33698	39.4	20401.2	23	8528.2	119.8
Manufacturing	568007.4	7	484800	8.7	31893.1	-10.4
Production and Distribution of Electricity, Heat, Gas and Water	52441.9	18	47669.9	21.2	2280.9	-18.1
Of which: State-holding Enterprises	172443.6	11.8	140217.2	12.7	14894.5	10.2
Joint-Stock Enterprises	495378.1	11	418276.9	11.9	31977.9	6.7
Enterprises with Funds From Hong Kong, Macao and Taiwan, and Foreign Funded Enterprises	138872.6	1.8	117557.2	3.7	9814.1	-13.9
Of which: Private Enterprises	256075.2	7.8	222659.8	8.7	11885.7	-3.3

Notes :

1.Due to the overlap of economic type grouping, the total is not equal to the total of sub-items.

2.Due to the rounding-off reasons, the subentries may not add up to the aggregate totals, no adjustment.

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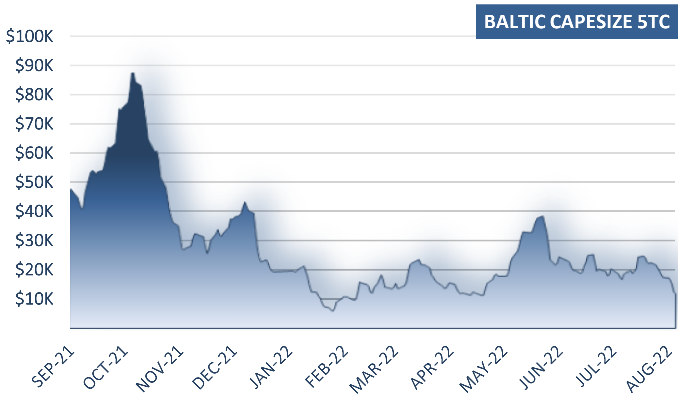
Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

Another distressing week for the Capesize segment with Baltic T/C Average index closing 32.19% below last week's levels, at $11,700 daily. FFA trading kept under pressure for the whole week with values slipping to new lows across the curve.



Pacific

The Pacific witnessed a severe drop in all major indices. By midweek, C10_14 index (Pacific T/C route) lost $3,259 in one day, closing finally -on Friday- at a poor $5,841 daily, or 50% loss W-o-W. Despite falling bunker prices and a rather busy C5 market, Owners chased down this sub-opex route in the hope that this quick voyage may bring them to a better afterday. The benchmark C5 (West Australia/Qingdao) index lost 19.28% W-o-W, closing at $7.87 pmt. BHP was linked to two fixtures of 170,000 10% mts iron ore out of Port Hedland to Qingdao. Both fixtures concluded on the early side of the week, with one paying $9.30 for 19/21 Aug and the next one at $8.50 for 17/19 August. One day later it was reported that Rio Tinto fixed a same size stem/similar dates out of Port Dampier to Qingdao at $7.70 pmt. C5 market kept dwindling for the whole week, despite getting a poor +0.095 inhale on Friday's closing. Coal trading was lacklustre. LSS reported fixed a 150,000 10% stem for 19/24 August loading out of Samarinda to Mundra at $6.40 pmt. On the commodity front, we witnessed a rather flat week. For the first days of August, MySteel reported a 1.3% W-o-W increase in Chinese inventories of imported iron ore, to 137 million tonnes while a big number of China's steel mills have re-enacted operations, giving hope of better conditions to come. Iron ore prices kept softening throughout the week. On a bigger picture though, the trade from Australia to China was robust with FMG reporting record iron ore exports for a 3rd year in a row. It concluded with optimism for further gains, despite increased concerns on "Chinese demand, rising costs and a global economic slowdown emerge across the industry".

Atlantic

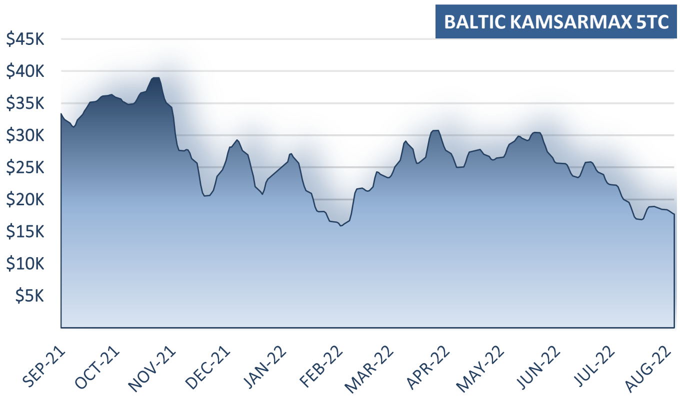
In the Atlantic, all trading routes constantly kept fixing below last done. The leading C3 (Tubarao/Qingdao) index shed 15% W-o-W, concluding at $22.11 pmt. On the early side of the week, it was reported that Vale fixed the m/v "Baltic Bear" (177,700 dwt, 2010) for a C3 voyage, loading out of Brazil on 22/31 Aug at $24.20 pmt. Just before mid-week, CSN was linked to an Itaguai / Qingdao 180,000 10% stem for 26/31 August, fixing a "RWE Newcastlemax TBN" at $25.50 pmt. Few days later, the index lost nearly $3 pmt. Similarly both major T/C routes' indices lost significant ground. C8_14 (t/a) index closed at $18,306 daily, losing 24.51% W-o-W with hardly no fresh enquiry coming up for mid/late August dates. Similarly C9_14 (f/haul) index lost a vital 15.63% in the week to close at $34,063 daily. It was also reported that SAIL fixed a "Koch TBN" for late August dates, to load 140,000 10% coal out of Norfolk and Newport News to Dhamra (EC India) at $38.45 pmt, but rates dropped thereafter. On the commodities front, Vale S.A. is closing two of its upstream tailings dams in Gongonhas and in Itabira, both located in Minas Gerais estate. The company has experienced severe monetary and reputational damages (Mariana dam in 2015 and Brumadinho dam in 2019), losing around 300 people and billions of dollars in law suits along with serious environmental fallouts. "The elimination of all upstream dams of Vale in Brazil is one of the company's main actions to prevent failures such as the dam in Brumadinho from happening again, always prioritizing the safety of people and care for the environment," the company said.
No period fixtures reported this week, with FFA dropping heavily W-o-W.

Another distressing week for the Capesize segment with Baltic T/C Average index closing 32.19% below last week's levels, at $11,700 daily.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	21/23 Aug	Qingdao	$7.70	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	17/19 Aug	Qingdao	$9.30	BHP	170,000/10 iron ore
Aquabridge	Teluk	12/14 Aug	Qingdao	$5.60	Vale	170,000/10 iron ore
Baltic Bear	Tubarao	22/31 Aug	Qingdao	$24.20	Vale	170,000/10 iron ore
KOCH TBN	Norfolk+Nnews	20/29 Aug	Qingdao	$38.45	Sail	140,000/10 coal
TBN	Samarinda	19/24 Aug	Mundra	$6.40	LSS	150,000/10 coal

Panamax

Further declines in all major routes led to the Baltic Panamax 82 Average index, dropping 4% W-o-W concluding at $17,699 daily.



Pacific

In the Pacific commodity news, data from the Indian consultancy Coalmint showed, that Russia has become India's third-largest coal supplier in July, with imports rising by over 20% compared with June to a record 2.06 Mt. India's imports from Russia have jumped nearly five times to over $15 billion ever since Russia invaded Ukraine. Thermal coal imports from Russia jumped 70.3% in July, compared with June, to a record 1.29Mt. Coking coal imports rose by over 66% to more than 280,000 mts, Coalmint data showed. Exports from the Port of Newcastle skyrocketed to as much as 82% w-o-w as the temporary suspension of some port and rail services due to heavy rainfall was being restored. Exports during the current week is expected to be 4.8 Mt, up from a recent low of just 0.3 Mt for the week that started Monday 11 July. According to Refinitiv if the 4.8 Mt were annualised it would exceed the port's annual capacity of about 224 Mt to 250 Mt. As unrealistic as it may seem to maintain this weekly throughput rate on a regular basis, it does send hints of an expanding tendency. In the spot arena, even though the market enjoyed some support mainly due to increased mineral activity from Indonesia with the P5_82 (Indo rv) index gaining 1.2% W-o-W concluding at $15,150, pacific round voyages traded 2.7% lower W-o-W, concluding at $15,350 daily. For a north Pacific round, 'Dimitris A' (82,518 dwt, 2008) was fixed from Busan 4 Aug at $15,000 daily for Singapore-Japan redelivery with Dreyfus, whilst for a quick trip via CIS, the 'Tian Hao' (75,615 dwt, 2000) from Boryeong 8-12 Aug was fixed at $18,000 to Singapore-Japan. For Australia loading, the 'Cemtex Innovation' (81,326 dwt, 2013) from Kakogawa 7 Aug was fixed for a trip to Japan at $15,500, whilst a Postpanamax from Taichung was rumoured at $13,000 daily for a similar run. The south was evidently more supported, but adequate tonnage in the area, en sync with an uninspired demand from south Atlantic, put a hard ceiling on rates close to last week's levels. 'The 'Navios Asteriks' (76,801 dwt, 2012) was fixed from Xiamen 7-10 Aug for a trip back to S. China at $14,500 with Tongli, whilst for India direction, the 'Hua Sheng Hai' (81,232 dwt, 2017) was fixed with delivery Hong Kong 5 Aug at $15,000 and redelivery Krishnapatnam with NYK.

Atlantic

In the Atlantic commodity news, Brazil's soybean exports reached 7.5 Mt in July versus 8.6 Mt, or down 13.2% in the same month last year. Brazil's August soybean exports are expected to reach 5.1 Mt or 11.9% down from the previous year. On the contrary, corn exports from Brazil in July reached 4.1 Mt, the second highest for any July, Secretariat of Foreign Trade data showed. In 2021, Brazil exported nearly 2 Mt of corn in July. However corn on its own merit was unable to turn the grain trade scales and the P6_82 (ECSA rv) index from lost 7% W-o-W landing at $17,202. The 'Cape Kennedy' (81,391 dwt, 2012) was chartered retroactively 19 July from Singapore for a trip to SE Asia at $15,500 to Norden, which may be bear a discount due to the better than plain vanilla fronthaul redelivery but at the same time substantially less than the relevant route index. For a trip to Skaw-Gibraltar the 'Tiger West' (76,000 dwt, 2013) was fixed basis APS delivery in ECSA 6 Aug at $32,500 daily. In the North Atlantic, the P1A_82 (TA rv) index concluded at $19,020 or 2.8% lower W-o-W, whilst the P2A_82 (F/H) index at $27,277 or 2.6% lower W-o-W. The 'Dragon' (81,382 dwt, 2012) open Arhus 4-5 Aug was fixed with delivery passing Skaw for a trip via USG to Cont at $18,500 to Trafigura. As far the Black Sea region, it should be mentioned that there was a lot of enquiry on Ukrainian grain business mostly to China however no fixtures have yet surfaced as all parties concerned are still rather hesitant.

On the period front, despite significant losses on FFA, MOL did not hesitate in booking 'ITG Uming' (81,994 dwt, 2020) from Cjk 4-6 Aug for 5 to 7 months period at $22,750 daily.

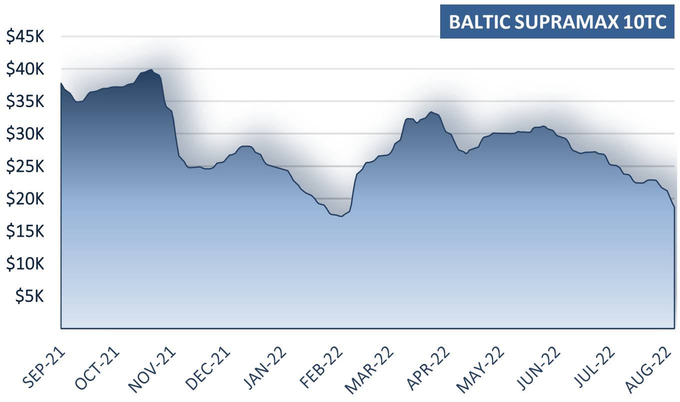
As far the Black Sea region, it should be mentioned that there was a lot of enquiry on Ukrainian grain business mostly to China however no fixtures have yet surfaced as all parties concerned are still rather hesitant.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Dimitris A	82,518	2008	Busan	4 Aug	Spore-Jpn	$15,000	LDC	via Nopac
Tian Hao	75,615	2000	Boryeong	8-12 Aug	Spore-Jpn	$18,000	cnr	via CIS
Cemtex Innovation	81,326	2,013	Kakogawa	7 Aug	Japan	$15,500	cnr	via ec Australia
Navios Asteriks	76,801	2012	Xiamen	7-10 Aug	S.China	$14,500	Tongli	via Indonesia
Hua Sheg Hai	81,232	2017	Hong Kong	5 Aug	Krishnapatnam	$15,000	NYK	via Indonesia
Cape Kennedy	81,391	2012	Spore	19 July	SEAsia	$15,500	Norden	via ECSA
Tiger West	76,000	2013	aps ECSA	6 Aug	Skaw-Gib	$32,500	Norden	via ECSA
Dragon	81,382	2012	Skaw	Prompt	Cont	$18,500	Trafigura	via USG
ITG Uming	81,994	2020	Cjk	4-6 Aug	w.w	$22,750	Mol	5 to 7 Months

Supramax

Supramax rates just completed their worst weekly run for 2022 to date, both in terms of absolute figures as well as of a strongly negative trend that was summarized by a 13.8% w-o-w drop of the value of BSI 10 TCA which stood today at $18,698.



Pacific

The Pacific accounted for most of the segment's losses with the BSI Asia 4 TCA contracting by 18.9% w-o-w, reaching today $16,125. The drop is expected to continue next week, as charterers with second half August requirements tended to temporarily withdraw their orders from the market and reevaluate conditions next week. The mechanics behind this sharp correction are largely connected with a slowdown on Indo-India coal trade that has become noticeable during the last two weeks. Coal inventories at Indian power plants stood at 30.05 million tons on August 1st, up 6.47 million tons from two months ago, easing the pressure on importers. Long term prospects on this route are also looking bearish as India aims to slash coal imports by 29% to 148 million tons in financial year 2022-23 by boosting domestic mining. On the spot arena, the 'Jin Man Hua 1' (52,891 dwt, 2012) was rumoured today having agreed arnd $13,000 daily basis delivery Jinzhou 3-4 August for steels to SE Asia and the 'Ning Tai Hai' (63,345 dwt, 2017) open Dalian was on subjects at $17,000 basis delivery South Korea for a trip to WC India. On a backhaul trade, the 'Antwerp Eagle' (63,531 dwt, 2015) secured $22,000 basis delivery South Korea for a trip with steels to the Continent. Further south, an Ultramax was allegedly on subjects at $17,000 basis delivery Belawan for a trip via Indonesia to China. Several fixtures were heard from the Indian Ocean, even though at largely uninspiring levels. The 'Star Centaurus' (56,559 dwt, 2012) was gone at $20,000 daily basis delivery Dammam for a trip via PG to WC India and a 56,000 tonner was fixed at $18,000 basis delivery Vizag for steels to PG.

Atlantic

In the Atlantic, rates are yet to regain grip as poor demand from North America is putting a heavy burden on adjacent submarkets. Rates from the USG slipped by circa 14% w-o-w as indicated by the relevant routes S1C_58 (USG trip China / S. Japan) and S4A_58 (USG to Skaw-Passero) both of which hovered today a little over the $27k mark. On actual fixtures, the 'Ocean Enterprise' (63,261 dwt, 2016) was heard midweek having concluded $27,000 basis delivery New Orleans for a trip to China while today a similar unit was rumoured at mid-20's levels on the same route. The South Atlantic, on the other hand, managed to hold closer 'last done' levels throughout the week; nevertheless registering some mild losses. The 'Vita Kouan' (63,323 dwt, 2016) was reportedly gone at $18,500 daily plus $850,000 ballast bonus basis delivery Rio Grande for a trip to Bangladesh. The European submarkets continued to struggle. The main reason for this is that grain cargo flows remained quite constraint amidst the largest global annual decline in wheat consumption that has been recorded in recent decades. An Ultramax unit was fixed at low $18k basis delivery Continent for trip to Pakistan and a large Supramax was rumoured at similar rate for a trip from the Continent to WCCA. Owners are eagerly waiting to see what the recent opening of Ukrainian ports will mean in terms of trade flows as well as security risks involved. Ukraine's Prime Minister stated earlier this week that this year's wheat harvest could reach 65-67 million tons. Under normal circumstances, the country's existing port facilities would be able to export monthly about 5 million tons of wheat; however under the current state of war, reaching even 50% capacity sounds like an overly optimistic scenario. Those few owners willing to take the risk of calling Ukraine can, in theory, expect a premium exceeding 100% over their best alternative employment.

Period activity was scarce as Charterers were on wait-and-see mode while Owners haven't yet reverted to panic-mode. The derivative market registered heavy losses on the front end of circa $2k w-o-w for September and October contracts.

The European submarkets continued to struggle. The main reason for this is that grain cargo flows remained quite constraint amidst the largest global annual decline in wheat consumption that has been recorded in recent decades.

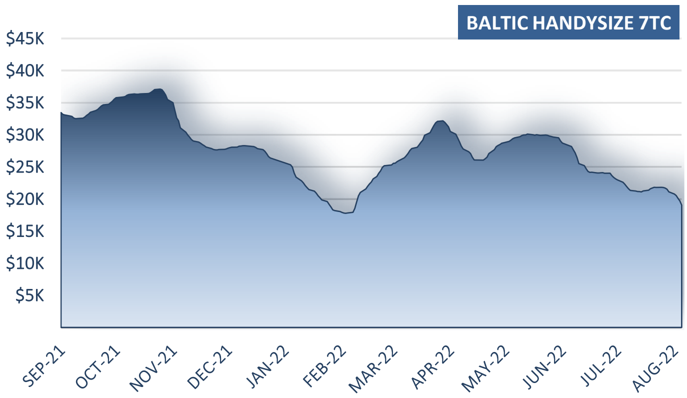
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Jin Man Hua 1	52,891	2012	Jinzhou	3-4 Aug	S.E. Asia	arnd $13,000	cnr	int. steels
Ning Tai Hai	63,345	2017	S. Korea	prompt	WC India	$17,000	cnr	
Antwerp Eagle	63,531	2015	S. Korea	prompt	Continent	$22,000	Glovis	int. steels
Star Centaurus	56,559	2012	Dammam	prompt	WC India	$20,000	cnr	via PG
Ocean Enterprise	63,261	2016	New Orleans	5-10 Aug	China	$27,000	cnr	
Vita Kouan	63,323	2016	Rio Grande	prompt	Bangladesh	$18,500 + $850k gbb	cnr	

Handysize

Usual 'Summer Blues' are hitting the Handysize.

There are two things in life one can count will occur in a predictable manner. If you give a spoiled kid a candy, it will come back for more. If you Owners a good market they will always expect this to happen again and again. With just one good summer market, in 2021, the Owners hoped that this would occur every year going forward, forgetting all the slow summers we had in the past. So when the 'reality' hits, everyone acts surprised and forgets the 'good, old times' when in the summer market hit the floor and everybody regretted not taking longer holidays to avoid the trouble. In our 'reality' this week we lost the floor under our feet, with the TC Average falling well under the psychological barrier of $20,000 and by pure chance it did not fell under $19,000 losing a hefty 10.9% of its value W-o-W.



Pacific

The Far East market was the one hit the most from this slowdown, with the three routes losing 17.6% of their value on average W-o-W. A series of reasons ranging from China-US tension over Pelosi's escapades, summer holidays affecting man power supply, Zero-Covid policies to the general slowdown of the economies, finally hit this area too. And the hit was hard. A substantial list of prompt and spot tonnage in S. E. Asia and the already saturated Australian market definitely was not a good sign. Further North Owners kept on the hunt for available prompt cargoes, but it seemed in vain. Some of them hope this is a correction downwards which will last just for the hot summer months. Backhaul trips into Atlantic are now targeting mostly smaller and more distressed tonnage in order to push levels even lower. Sentiment for next week is negative. The Persian Gulf and Indian subcontinent look like a two tier market, with the former being almost completely barren of cargo, while in the latter we have noticed some small size steel tenders appearing, but all in all we definitely need a lot more of those in order to jumpstart the dead market. The levels spoken are close to the 'dramatically low' mark. We hope some of that happens next week, but we fear it will not be the case.

Atlantic

At least in the Atlantic the losses were somehow contained in the 2 major routes. Some might say that the levels elsewhere were already discounted enough so there was no room to go lower, but we simply ignore those covert optimists. ECSA this week slowed down to almost non-existent levels. Early August was not the week that could save the day for the Owners. It was not that the area was over flooded with tonnage, but the absurd lack of cargo that pushed the market low. We do see more cargo popping up with mid-August dates, so hopefully this trend will slow down a bit, at least before the ballasters from West Africa hit the coast. The USG route started the week with ample losses but managed to add two positive days closing the week. But the day to day traders of ships are still wondering where these positive moves are coming from, since the cargoes that are in the market are far from firm and ready to trade as it seems. For next week we expect a rather negative trend to prevail. The market in Med/Bl. Sea continued on the same tune of last week. 'There is nothing new to report from the Eastern Front' could summarise brokers' comments. While some Ukrainian grains seemed to be fixed, the majority of the stems quoted in the market were far from firm, and the 'promise' of abundant amounts of grain coming out of there seems to put a halt in sales or trades from other origins, bringing the market into a state of stagnation. Other commodities are far from enough to cover the market, and the result is rates to dig lower and lower. For next week the chances that the picture will change are slim but we definitely keep the faith. And finally north in the Continent summer holidays are still on, causing abnormalities both on cargo and vessel supply with the result to be –what else? - a rather depressing market. Some glimpses of light still come from Russian origin cargoes, but not enough to make a huge impression. Possibly next week that can change, but our hopes are not that high.

Period desk was somehow more active, but far from previous records or excitement. We heard "Yangtze Classic" (32,503dwt, 2012) fixing 3 to 5 months at a respectable, but seemingly very positional, $25,000 from Bell Bay.

In our 'reality' this week we lost the floor under our feet.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Basic Queen	38,037	2013	S China	prompt	Philippines	$14,500	cnr	grains via Aussie
Coresky OL	34,302	2015	S Korea	prompt	SE Asia	$16,000	cnr	
IVS Orchard	32,525	2011	Mongla	prompt	Spore	$13,500	Allianz	alumina via Vizag
Odysseas	37,138	2011	Samsun	prompt	Caribs	$15,000	Conti Lines	steels
Arklow Spray	34,905	2014	Fazendinha	prompt	Norway	$23,000	cnr	alumina
Maputo	34,408	2010	Necochea	10 Aug	N. Brazil	$24,500	AEC	grains
Western Maple	32,493	2010	Barcarena	prompt	Portugal	$25,000	PacBasin	grains

Sale & Purchase

For a second consecutive week, second-hand activity was subdued. All eyes have been on the developments regarding grain exports out of the Black Sea. Although one shouldn't put all their eggs in one basket; it is very crowded what with all the 'elephants in the room' these days, i.e. the global economic and geopolitical scenarios playing out and affecting our industry. Most dry segments performed unimpressively this week - surely an understatement for Supramaxes– and this downward trajectory is not a new trend; rather it is an emerging one with the possibility to persist given the aforementioned pressure on shipping. While the tanker market continues to firm on the back of notable freight figures, the drybulk sector has seen its pace, both in terms of pricing and volume of transactions, cool slightly. There is still plenty of expressed demand, with the caveat that deals can take quite some time to materialize these days, and also that this 'expressed demand' coupled with abating willingness to sell by some owners doesn't necessarily translate into 'done deals'. It's been observed as of late that there are perhaps more ships in the market for sale than there is demand for them. This development could be a sort of tail-end to the remarkable market we saw taking form over the last 2 years or so. Or it could very simply be a (continued) strategy on the part of owners to sell assets at still relatively high levels in order to edge closer to their objectives for coming years, be it fleet renewal or financial security by way of capital gain.

On the newbuilding front, Korean shipbuilders' order intake in the first half of this year increased 5.7 percent from the same period of 2021, according to Business Korea. As of June, the combined order intake of the five major Korean shipbuilders (i.e. Hyundai Heavy Industries, Hyundai Mipo, Hyundai Samho, Samsung and Daewoo (DSME) amounted to $28.23 billion. Order intake grew 2.5 percent between January and May, but the growth rate accelerated in June. On the contrary, Chinese yards' shipbuilding volume was 18.5m dwt for the first half of this year, declining 11.6 percent y-o-y; newly-received shipbuilding orders were 22.46m dwt, dropping 41.3 percent; orders on hand were 102.74m dwt, an increase of 18.6 percent, according to India Shipping News.

In transaction action, and starting from the bigger vessels, the Capesize "Ekaterini" (173.5k, Bohai, China, 2012) changed hands on private terms without any details in terms of the price achieved as well as the buyer's nationality. The "Kriton" (73.9k, Hyundai Samho, S.Korea, 2003) was reported sold for $15 mio to undisclosed buyers.

Moving down the ladder to geared tonnage, the "Nautical Anne" (63.5k, New Hantong, China, 2016) fetched $31 mio from undisclosed buyers, fitted with both BWTS and Scrubbers. The Tier-II "Teresa Oetker" (58k, Yangzhou, China, 2010) found a new home for a figure in the low $17's mio with SS due November 2025, DD due October 2023 and fitted with BWTS. The "Eships Progress" (56.8k, Cosco Guangdong, China, 2012) was reported sold for $18 mio to undisclosed buyers with papers due this month. The BWTS-fitted "Jia Hui Shan" (56.6k, China Shipping, China, 2011) found suitors for $17 mio with SS due January, 2026 and DD due April, 2024. Middle Eastern buyers paid high $22's mio for the BWTS-fitted "Sophia K" (55.6k, Mitsui, Japan, 2011) basis delivery in the Mediterranean Sea in September. The "Denali" (53.8k, Jiangsu Eastern, China, 2009) ended up in the hands of undisclosed buyers for $16 mio with SS due January 2024. Finally, an older sale surfaced: the "Equinox Voyager" (52k, Brodosplit, Croatia, 2002) was reported sold for $15.3 mio to Chinese buyers with SS due May 2027 and DD due May 2025.

As far as the Handies are concerned, the BWTS-fitted "Eco Angelbay" (32.1k, Hakodate, Japan, 2009) along with the BWTS-fitted "Eco Bushfire" (32k, Hakodate, Japan, 2011) fetched $39 mio en bloc from Nasdaq-listed Imperial Petroleum. Finally, the "African Falcon" (27.1k, New Century, China, 2003) ended up with Egyptian buyers for $11.5 mio with surveys due June 2023.

It's been observed as of late that there are perhaps more ships in the market for sale than there is demand for them. This development could be a sort of tail-end to the remarkable market we saw taking form over the last 2 years or so.

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
Ekaterini	173,555	2012	Bohai/China	pnc	Undisclosed 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
Bonanza Yr	76,465	2006	Tsuneishi/Japan	mid 16	Undisclosed buyers	SS due August 2026
Kriton	73,975	2003	Hyundai Samho	15	Undisclosed buyers	
Nautical Anne	63,593	2016	New Hantong	31	Undisclosed buyers	Bwts/Scrubber 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
Teresa Oetker	58,018	2010	Yangzhou/China	low 17	Undisclosed buyers	Tier II, SS due 11/25, DD due 10/23, Bwts fitted
Eships Progress	56,897	2012	Cosco Guangdong/China	18	Undisclosed buyers	SS due 08/22
Bao Chuan	56,039	2007	Mitsui/Japan	17.8	Chinese buyers	SS due 04/27, DD due 01/25
Sophia K	55,612	2011	Mitsui/Japan	high 22	Middle Eastern buyers	Bss delivery Med in September
Oreo	55,430	2008	Kawasaki/Japan	19.35	Undisclosed buyers	SS due 05/26, DD due 08/24
Crete Trader	53,428	2009	Zhejiang/China	16.2	Middle Eastern buyers	SS due 12/24, DD due 02/23, BWTS fitted
Equinox Voyager	52,000	2002	Brodosplit/Croatia	15.3	Chinese buyers	Old sale, SS due 05/27, DD due 05/25
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
Eco Angelbay	32,165	2009	Hakodate/Japan	39	Imperial Petroleum	Bwts fitted
Eco Bushfire	32,081	2011	Hakodate/Japan			Bwts fitted
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
Global Aquarius	28,328	2010	Imabari/Japan	high 14	Vietnamese buyers	SS due 01/25, DD due 02/23, BWTS fitted
Maria L	28,404	1998	Hakodate/Japan	low/mid 7	Syrian buyers	SS due 10/22
African Falcon	27,101	2003	New Century/China	11.5	Egyptian buyers	SS due 06/23

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