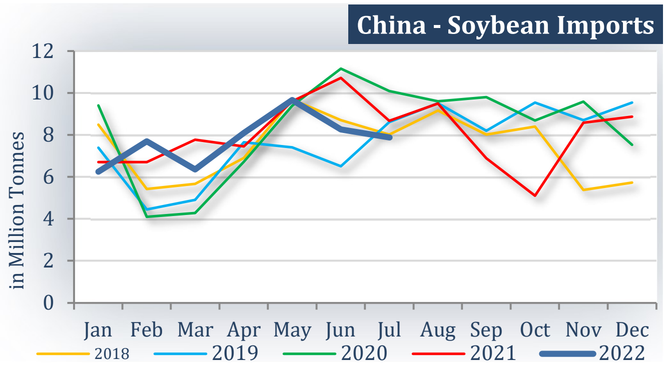
Reluctantly, US inflation eased slightly in July at last on the back of lower petrol prices. In particular, the Consumer Price Index for All Urban Consumers was unchanged in July on a seasonally adjusted basis after rising 1.3 percent in June, the US Bureau of Labor Statistics reported this week. Over the trailing 12 months, the all items index increased 8.5 percent before seasonal adjustment - a smaller figure than the 9.1-percent increase for the period ending June. The gasoline index fell 7.7 percent in July and offset increases in the food and shelter indices, resulting in the all items index being unchanged over the month. The energy index fell 4.6 percent over the month as the indices for gasoline and natural gas declined, but the index for electricity increased. The food index continued to rise, increasing 1.1 percent over the month as the food at home index rose 1.3 percent.

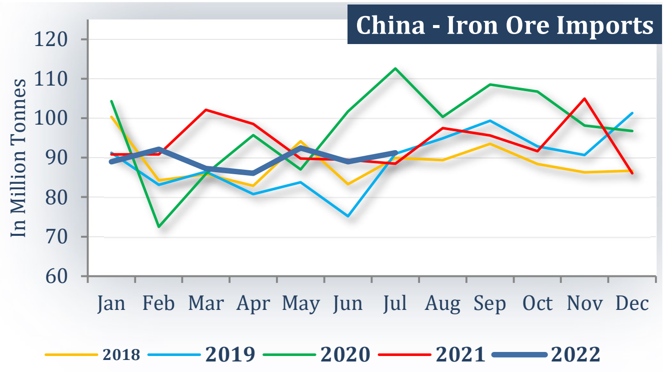
Upon receiving the news that inflation moderated in July, stocks jumped on Wednesday. The leading S&P 500 index rose 2.1 percent, regaining all the ground lost in declines recorded in the past four sessions. The rally pushed the index into positive territory for the month, extending the big gains recorded in July.

In the opposite direction from the US inflation, albeit from a much lower basis, China's consumer price index rose by 2.7 percent in July from a year earlier, up from 2.5 percent in June, the National Bureau of Statistics said on Wednesday. In July, the price of food, tobacco and alcohol increased by 4.7 percent year-on-year, affecting the CPI up by about 1.28 percentage points. Among foodstuff, the price of fresh fruit increased by 16.9 percent, affecting the CPI up by about 0.30 percentage point; the price of livestock meat increased by 8.4 percent, shifting the CPI up by about 0.27 percentage point, of which the price of pork increased by 20.2 percent, pushing the CPI up by about 0.27 percentage point.

China's pig herd had been contracting in the past year as falling margins pushed some farmers to exit the market or reduce the number of their sows to curb heavy losses. Tight supplies and a recovery in demand pushed China's pork prices higher in July on an annual and monthly basis. Against this backdrop, China's state planner urged top hog breeders to ensure steady supplies. Additionally, Beijing has agreed to waive some requirements from the phytosanitary agreement signed with Brazil to allow corn exports this year. The Ministry of Agriculture of Brazil stressed that China's private sector has already requested import licenses from the Chinese government. However, no deadline was set for the beginning of shipments, according to Daniel Furlan, director of institutional relations of the Brazil's vegetable oil industries association Abiove. Trading companies expect to export at least 1mn t of corn this year to China, sources close to the negotiation say. This news came in a period when China's soybean imports in July took a 9.1-percent dive from a year earlier, as poor crushing margins reduced appetite for shipments. With this unfavorable momentum maintained in August, the leading P6 Baltic index (ECSA FH) is struggling to find a floor.



As far as the other major commodity of the seaborne trade goes, China's imports of iron ore in July rose 3.1 percent from a year earlier, as steelmakers' margins improve despite concerns over demand. In particular, the world's top iron ore importer brought in 91.24 million tonnes last month, up from 88.51 million tonnes in July 2021, according to the General Administration of Customs. The July import volume was also 2.6 percent higher than the previous month. Improved profitability has prompted mills in China to restart some blast furnaces that were previously idled as widespread Covid-19 lockdowns hit demand. A total of 23 blast furnaces resumed the production during the period from July 21 to August 1, involving a daily pig iron production of 97,800 mt. A number of steel mills have been preparing for production resumption in light of restoring profits. Hence more activity can be anticipated in the near future, according to the Shanghai Metals Market. After the expectations for resumption of production of steel mills were fully digested by the market, the cautious macro sentiment and poor fundamentals dominated the price movement of iron ore. In a similar vein, Capesizes, both in physical and forward market, concluded today in the red, with focus being on the shaky iron ore macro environment.



In spite of some glimpses of hope stemming from both iron ore and grain spectra, Baltic indices were unable to fire up the market cylinders, with bulker daily earnings steaming further south across the board.

In spite of some glimpses of hope stemming from both iron ore and grain spectra, Baltic indices were unable to fire up the market cylinders, with bulker daily earnings steaming further south across the board.

Contents

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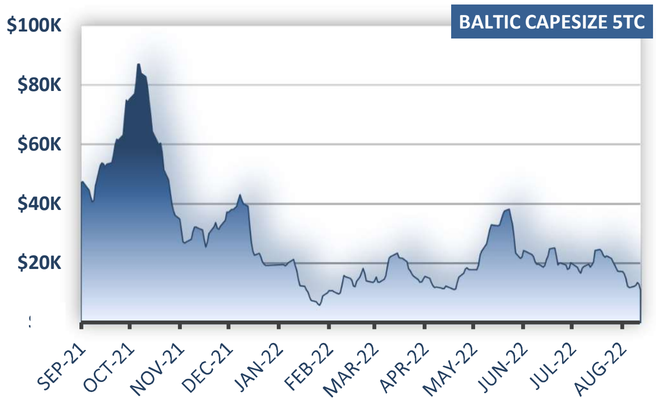
Capesize

Another dismal week for the Capesize which is trading at values some 40% below all other segments. Early gains where shed mid week as the market relapsed with the Baltic Capesize T/C Average closing at $10,898 daily, down 6.85% W-o-W.



Pacific

In the Pacific, the leading C5 (West Australia/Qingdao) closed at $8.085 pmt, close to last week's levels, up by a minor 2.73% W- o-W. Few fixtures were reported, but enough show this flicker improvement. FMG was linked to a fixtures for 21/24 August slot for loading out of Port Hedland to Qingdao at $8.75 and $8.80 for 160,000 10% mts. BHP fixed m/v Herun Global (181,056 dwt, 2016) at $8.80 pmt out of Port Hedland too . C10_14 (pacific T/C) index had almost doubled midweek to $10,550 but just like a pinball machine, was hit back few thousand dollars closing at $7,209 up 23.42% W-o-W. In the commodity news Reuters reported iron ore futures falling on Friday, on the back of China's strains from Covid-19 lockdowns, the debt crisis in its real estate industry and constraints on steel factories' production. Iron ore prices and steel demand however are hoped to gain strong support from government incentives. Indeed, for over three weeks now, steel demand is slowly picking up, prompting mills to restart operations. China aims to curb carbon emissions but property crisis puts extra pressure into re-enacting the numerous Chinese blast furnaces. Moreover Chinese domestic iron ore production increased to 508k tonnes/day over the last two weeks, putting extra pressure on imported iron ore seaborne demand and stocking. According to NBS (National Bureau of Statistics) both PPI (Producer Price Index) and CPI (Consumer Price Index) increased Y-o-Y by 4.2% and 2.7% respectively, further challenging government policies.

Atlantic

Atlantic indices slipped further down this week, with limited activity and hardly any fresh enquiry for spot-prompt dates. C3 (Tubarao/Qingdao) index settled at $20.767 pmt, losing approximately 6.08% W-o-W. An Anglo American fixture was based on C3 route from Acu to Qingdao for first half of September loading 170,000 10% iron ore at $22 pmt. Furthermore, Anglo American was linked on a TBN from Acu to Bahrain for 1/7 September at a discounted $17.75 pmt. On T/C basis, C8_14 (t/a) index closed at $15,750, losing a 13.96% w-o-w , and C9_14 (f/haul) index at $32,594, down by 4.31% in the same time. Russian coal sanctions headlined the news this week, with the EU announcing further details on coal trading provisions effected on 10 August onwards. This is a further spanner in the works for the Capesize market which is hoping for predictable and increased coal tonne-miles to help it out of its poor trading conditions.

No period fixtures reported this week. FFA trading took an evident slip downwards for remaining q3 and q4, while forward dates (i.e. 2023) moved sideways.

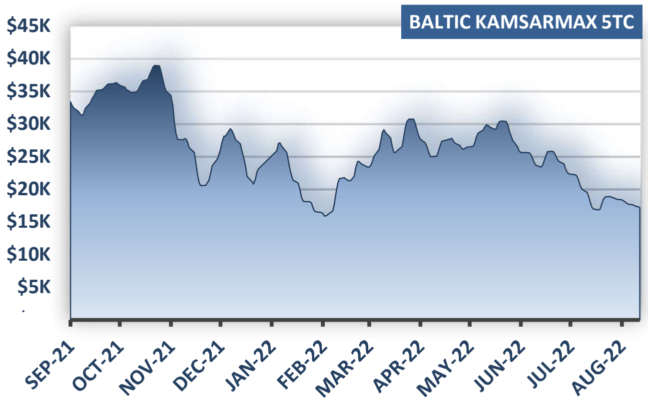
Another dismal week for the Capesize which is trading at values some 40% below all other segments. Early gains where shed mid week as the market relapsed with the Baltic Capesize T/C Average closing at $10,898 daily, down 6.85% W-o-W.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Acu	1/7 Sept	Bahrain	$17.75	Anglo American	170,000/10 iron ore
TBN	Acu	5/14 Sept	Qingdao	$22.00	Anglo American	170,000/10 iron ore
TBN	Port Hedland	22/24 Aug	Qingdao	$8.75	FMG	160,000/10 iron ore
Herun Global	Port Hedland	22/23 Aug	Qingdao	$8.80	BHP	170,000/10 iron ore
TBN	Port Hedland	21/23 Aug	Qingdao	$8.80	FMG	160,000/10 iron ore
TBN	Gladstone	30 Aug/09 Sept	Rotterdam	$13.60	TKSE	170,000/10 coal

Panamax

The Panamax 82 average settled 3% lower W-o-W at $17,161 daily, lacking the support of the forward market which seems reflects meager expectations for the segment.



Pacific

In the commodity news of the Pacific, China's Utilities providers coal appetite, in view of the energy intensive summer months, was heightened during July to 23.52 Mt or 23.9% higher compared to June. But, Alas the ever growing domestic coal output and inflated seaborne prices, imports were still down 22.1% from last July or 18% for the trailing seven months versus the same period last year. Soybean imports were also reduced by 9.1% from a year earlier, according to customs data, as poor crushing margins and weaker consumption in the world's largest buyer of the oilseed suppressed demand. China brought in 7.88 Mt of the oilseed in July, versus 8.67 Mt a year earlier according to General Administration of Customs. From January to July 2022, China brought in 54.17 Mt of the oilseed, down 5.9% from the same period a year ago, customs data showed. In the spot arena, a small push from Indonesia was not sufficient to elevate spirits in the Far East, as the P3A_82 (Pac rv) index concluded 1.5% lower W-o-W at $15,123 and the P5_82 (Indo rv) index at $15,881 or 4.8% higher W-o-W. For a Nopac round, Viterra took the 'Vita Unity' (82k/21) from Kwangyang 11-12 Aug for a trip back to Singapore- Japan range at $17,000, and for Australia loading, the 'Explorer Asia' (81,093 dwt, 2016) was fixed passing CJK 6 Aug for a trip to India at $14,000 daily. In the South, the 'Red Lily' (81,855 dwt, 2017) was fixed from Son Duong 12-13 Aug for a trip via Indonesia to Japan at $17,000 daily, and for a trip to India, the Black Pearl' (78,890 dwt, 2012) with delivery Hong Kong was linked to Tongli at $14,000 daily hire.

Atlantic

In the Atlantic commodity news, according to Anec, Brazil shipped 55.1 Mt of soybeans during the first half of 2022, which is 8.87% less than in the same period of 2021 (60.5 Mt). The decline was mainly attributed to reduced volumes to China. According to data from the association that brings together the main trading companies and industries in the sector, processing in Brazil was estimated at a record 48.3 Mt, 200,000t more than the previous forecast and 519,000t more than in 2021. Over the previous month, Brazil's soybean exports reached 7.5 Mt , 1.2 Mt lower year-on-year. On a brighter note, China has agreed to waive some requirements from the phytosanitary agreement signed with Brazil to facilitate corn exports within this year, an estimated of circa 1Mt. In the spot market though, the P6_82 (ECSA rv) index concluded circa 2% lower W-o-W at $16,825, as most Charterers preferred silence as opposed to circulating orders. The 'Epictetus' (83,987 dwt, 2013) was fixed with delivery Kandla 8-9 Aug for a trip via ECSA to SE Asia at $17,500 whilst a very eco kmx was fixed and failed at $21,000 from EC India and redelivery Singapore-Japan. In the North Atlantic, despite certain resistance from owners to entertain current bids the tug of war was lost as the P1_A82 (TA rv) index eroded by 4.6% W-o-W concluding at $18,130 daily. 'Amalia' (81,783 dwt, 2019) was fixed from Gibraltar 11-12 Aug for a trip via NCSA to Skaw-Gibraltar range at $20,500 to Norden. Fronthaul runs, paid in the mid 20's region with Continent delivery, forcing the P2A_82 (F/H) index 2.8% lower W-o-W eventually concluding at $26,500. The 'Ocean Thyme' (82,306 dwt, 2014) was fixed from Rotterdam 4 Aug for a trip to the East at $25,250 to Golden Ocean, whilst another KMX from Gibraltar was rumoured for a trip via the USG to Pakistan at $27,000 with LDC. From the Black sea, the key word was sub-sale also known as rate checking… It should be mentioned however that there were certain rumors of a KMX agreeing with a grainhouse to carry grains via Ukraine to S. Korea, but rest of the details remain unclear.

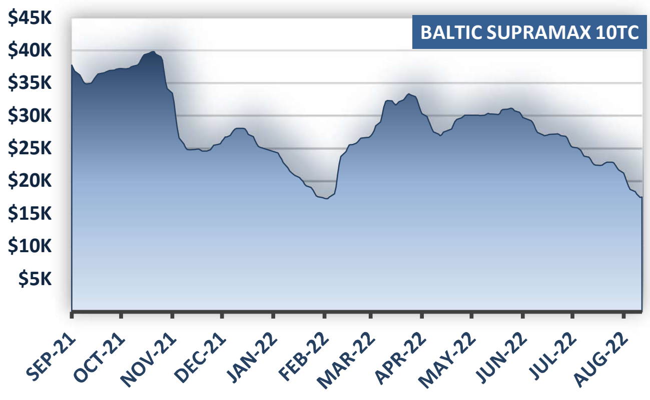
On the Period front, the 'Medi Egadi' (81,834 dwt, 2018) was fixed with delivery Port Dickson 25-30 Aug for 1 year period at $19,750 with NYK.$20,500

On a brighter note, China has agreed to waive some requirements from the phytosanitary agreement signed with Brazil to facilitate corn exports within this year, an estimated of circa 1Mt.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Vita Unity	82.545	2021	Kwangyang	11-12 Aug	Spore-Jpn	$17,500	Viterra	via Nopac
Explorer Asia	81.093	2016	pass Ckj	6 Aug	India	$14,000	cnr	via Australia
Red Lilly	81.855	2017	Son Duong	12-13 Aug	Japan	$17,000	NYK	via Indonesia
Black Pearl	78.890	2012	Hong Kong	12 Aug	India	$14,000	Tongli	via Indonesia
Epictetus	83.987	2013	Kandla	8-9 Aug	Seasia	$17,500	cnr	via ECSA
Amalia	81.783	2019	Gibraltar	11-12 Aug	Skaw-Gib	$20,500	Norden	via NCSA
Ocean Thyme	82.306	2014	Rdam	4 Aug	Spore-Jpn	$25,250	Golden Ocean	via USG
Medi Egadi	81.834	2018	Port Dickson	25-30 Aug	w.w	$20,500	NYK	1 year

Supramax

Another difficult week is ending for the Supramax segment whose rates continued to slip lower. The toll on BSI 10 TCA which hovered today at $17,526 was outlined by a 6.3% drop w-o-w.



Pacific

In the Pacific, demand decreased visibly, as Indian energy producers practically paused coal imports since the end of last week, depriving the market of much needed liquidity. The BSI Asia 3 TCA shed another 4.6% w-o-w ending up today at $15,390.Towards the end of the week though, rates tended to stabilize. Nevertheless, it will take a few days to figure out whether market has already touched rock bottom or whther it will continue slipping closer pre-2021 territory. On the fixture board, the 'Unison Sage' (62,497 dwt, 2020) was reportedly gone at $16,000 basis delivery Xiamen for a trip via Indonesia to China. Same levels were reported on backhaul routes as the 'Nord Aegean' (63,500 dwt, 2022) was heard fixing $16,000 basis delivery Busan for a trip via Australia to Brazil with coal. Further southbb the 'Trans Spring' (56,854 dwt, 2011) was on subjects at $17,000 daily basis delivery Surabaya for a trip via Indonesia to SE Asia and the 'BBG Hezhou' (61,198 dwt, 2022) secured circa $23,000-24,000 daily basis delivery Gresik for a trip to WCCA. India was rather quiet with limited fresh inquiry which nevertheless included some steel stems towards PG and SE Asia. A 56,000 tonner was gone at $18,500 basis delivery Haldia on one such trade to PG. The 'BBG Forever' (63,628 dwt, 2018), open Mombasa, was rumoured at $22,750 daily plus $275,000 ballast bonus for a trip via South Africa to the Far East.

Atlantic

The Atlantic continued to soften alarmingly, especially in North America where demand was anemic. The relevant routes S1C_58 (USG to China / S.Japan) and S4A_58 (USG to Skaw-Passero) combined shed 13.3% w-o-w making USG the worst performing geographic submarket of the segment. Fixture-wise, the 'Evangelia D' (61,517 dwt, 2014) was heard fixing $22,000 basis delivery USG for a petcoke run to India. The 'Sea Affluence' (56,734 dwt, 2012) which was spot in Veracruz was also heard fixing $22,750 basis delivery NCSA for a trip to the UK with coal. The South Atlantic, in contrast, remained quite steady. The 'Vita Kouan' (63,323 dwt, 2016), open Rio Grande, was allegedly gone $18,500 daily plus $850,000 ballast bonus for a trip to Bangladesh. On transatlantic business, the 'AP Astarea' (57,239 dwt, 2012) which was open in Ivory Coast was heard securing $32,000 basis delivery ECSA for a trip to the Continent. The European submarkets also remained near 'last done' levels. On a benchmark scrap run from the Continent to Eastern Mediterranean, the 'Trinity' (56,720 dwt, 2010) concluded $16,750 daily basis delivery Hamburg and redelivery Egypt Med. Further East, a few Supramax grain stems started making their appearance ex Ukraine, however the volume thereof is too small to make a difference for the time being, in addition to several challenges that surround these trades including maintaining H&M and P&I cover. On more conventional trades, a 58,000 was fixed at $21,500 daily basis delivery Iskenderun for grains to Bangladesh.

Period activity has yet to pick up, although a number of charterers are in the look for cheap deals at rates that are not easily digested by most owners. From a derivatives point of view, most forward curves gained circa $400-500 w-o-w.

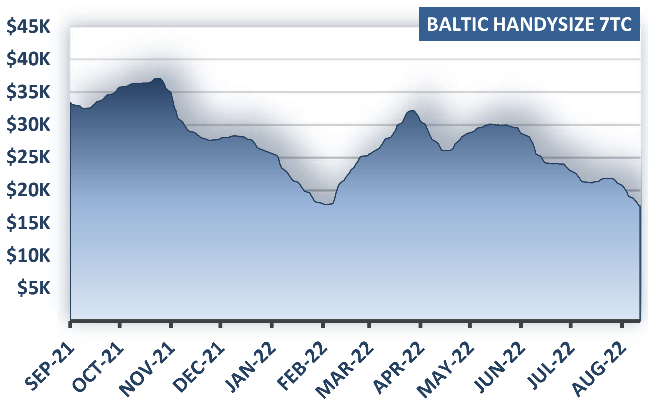
In the Pacific, demand decreased visibly, as Indian energy producers practically paused coal imports since the end of last week, depriving the market of much needed liquidity.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Unison Sage	62497	2020	Xiamen		China	$16,000	CNR	via Indonesia
Nord Aegean	63500	2022	Busan		Brazil	$16,000	CNR	via Australia
Trans Spring	56854	2011	Surabaya		SE Asia	$17,000	CNR	via Indonesia
BBG Hezhou	61198	2022	Gresik	Prompt	WCCA	$23,000-24,000	CNR	
BBG Foreve	63628	2018	Mombasa	10-11 Aug	Far East	$22,750 + $275,000bb	Oldendorff	via South Africa
Evangelia D	61517	2014	USG	12-16 Aug	India	$22,000	XO	Petcoke
Sea Affluence	56734	2012	NCSA	spot	UK	$22,750	CNR	Veracruz Spot
Vita Kouan	63323	2016	Rio Grande	Promt	Bangladesh	$18,500 + $850,000 bb	CNR	
AP Astarea	57239	2012	ECSA	Promt	Continent	$32,000	CNR	open in Ivory Coast
Trinity	56720	2010	Hamburg	Promt	Egypt Med	$16,750	EMR	

Handysize

'The Soundtrack' of the Handysize is slowly changing again.

Chubby Checker is warming up his voice and the steel pan drums with the ukulele are echoing slowly in the distance. The lyrics are starting to pop in the Owners' heads "Limbo lower now, how low can you go?" The next question after that and probably what will make a huge difference for the market's future is "Will this low be higher than the previous lows, or not?" Will the market show enough 'spunk' to resist a total meltdown? If someone knows the answer to that, can he also put me in that bet for $100 please? For the record this week the market failed to resist and so the TC Average fell 8.2% W-o-W or almost $1,500 to $17,598. It is also worth to point out that the last time we were at these levels the calendar read February 23rd 2021.



Pacific

Once again the Far East market led the way on the drop, with the three routes losing 7.8% of their value on average W-o-W. All three routes lost over $1,200 this week, lowering to levels we haven't seen for quite some time. It is notable that they are dangerously close to being half the level they were last year during the summer months. There is a long list of spot ships around, many of which seem to reappear on lists again and again and sometimes longer than a week, which obviously puts a lot of downward pressure on the rates. Backhaul trips also took a big slide this week, Australian rounds too, and it feels that the area is rather vulnerable with small 'pockets of resistance' at least for now. Sentiment for next week is rather negative. In the Indian Ocean the news that Indian finished steel exports registered a sharp fall of 40% M-o-M in July, trust came to no surprise to our dedicated readers 'who heard it here first' weeks ago. For August the index is expected somehow better, according to the brokers looking at the tenders popping out every day, but it seems it will need a lot more to cover that lost ground. The fierce competition from Russian steel exports seems to put a lid on expectations for better results. Fertilizer stems available in the Gulf are slowly picking up, but seems there is a long way to hit older record volumes and rates, if any way at all. Sentiment for next week is steady to slightly lower.

Atlantic

On the other side of the globe the Atlantic followed closely suit losing on average 7.6% W-o-W with ECSA breaking all records for the week, dropping by 14.8% or $3,708. There is a lot of pressure from spot ships and ballasters from West Africa so the 'trickle' of fresh and firm cargoes hitting the market every week is not enough to quench the thirst. Some good news over the Brazilian sugar production which increased 8.4% last month compared to the same period last year, are far from enough to change the trend or the short term forecast. The aim of Owners for this past week was to be able to get at least the 'last done', but in vain. Fear this will not be the case for next week. The USG route started the week with the 'intention' to resist the general trend, but the closing of the week finds it $1,250 lower. Summer was rarely a good season for the area, so expectations should never be high. For next week we expect this trend to continue. Moving across the pond towards the Med/Bl. Sea we notice a very awkward situation. The expectation of all that Ukrainian cargo that will 'overflow the market' has the effect of a flame to a moth, keeping vessels in the general East Med area at all cost, with the end result being totally different than the expected one. Owners are willing to discount to the 'rock bottom' their rates just to keep close to Black Sea. The limited cargo towards the rest of the Atlantic is not enough to 'change the rules of the game', giving an overall depressing view to the market. The news that Romanian wheat crop harvest is 15% to 18% lower than last year is also alarming for the immediate future of the area. Finally north in the Continent we had a slow market as it was and then the 'drought' hit us too. The Rhine River is drying up and so are other rivers in the Continent and Baltic which are crucial for moving inventory and coal deep inland to the factories and cargo back to the sea ports. This is another reason added on so many others giving us a slow market in the area. Never in the past had so many people wished for some rain. We don't think this will happen or change much for next week.

Period desk was relatively quiet again. But regardless we heard "Taokas Wisdom" (31,987dwt, 2008) fixing 2 legs within Far East at $22,000 from CJK.

Will this low be higher than the previous lows, or not?

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
PRT Belle	38204	2012	Kobe	ppt	USWC	$16000	Oldendorff	concs to Alaska
Kmarine Jasmine	37423	2014	S Korea	ppt	SE Asia	$13000	Wooyin	steels
Victory C	34297	2012	Chennai	ppt	Bangladesh	$12000	cnr	silica sand via ECI
Triton Wind I	37113	2013	Texas	ppt	Spain	$15000	cnr	petcoke
Giorgos B	35315	2010	Santos	ppt	Bl. Sea	$22000	Cargill	sugar
Clipper Talent	30475	2009	Santarem	20-30 Aug	Spain	$15500	Cargill	grains
Four Rigoletto	34438	2011	Salaverry	ppt	Continent	$18000	Horizon	concs

Sale & Purchase

Apart from the en bloc 'mega' deals that came to light this week, it's slim pickings for secondhand activity yet again. We can possibly chalk up some of the inactivity to the peak summer vacation period. Although some don't blame it on the usual August lull; last August was a strong month for hire rates and as such, things were busier and more inspiring for owners. Rather, sentiment as well as expectations as relates to the global economy (and inevitably to our industry) are somewhat pessimistic, driven by what's transpiring geopolitically and geoeconomically. And if things do manage to pick up again, pundits feel we may not reach the lofty levels we saw in '21 and early '22.

Despite the inactivity and recent drop-off, the industry's status quo yields commentary covering most facets of the industry. Tankers are now perched at a point where bulkers once sat, that is, at a place where ascending (and in some cases, soaring) freight figures have opened the way for prices to climb as well. Not too long ago, dry owners were able to ask for and attain top dollar for their ships, setting benchmark (or at least noteworthy figures) week in and week out, and now the same is happening in the wet sector.

Akin to the dry sector, the newbuilding arena is experiencing a slowdown of sorts following a period of percolation for orders. And while some news of newbuilding activity continues to make landfall, the first signs of slowing in that sector are emerging. With demand waning due to a softening freight market, and with China traversing a period of economic decelaration, yards in China are seeking ways to entice shipowners. And one way they are trying to do that is by cutting newbuilding prices, made possible by the drop in the price of steel there, thus taking some pressure off the cost of materials, namely steel plates, which has seen a cut to the tune of about 10% (although other main shipbuilding costs are still battling pressure from inflation).

The cut to the cost of materials and subsequent NB price trim has not gathered much steam yet, with smaller Chinese yards rumored to be the first to adopt the strategy. Bigger Chinese yards, bolstered by forward order books, have not yet considered the move. Likewise, Japanese and Korean yards are not budging, as they haven't yet been hit by a cut in steel prices; coupled with forward orderbooks, and they are sitting relatively comfortable at the moment. Among the most recently reported transaction on the newbuilding front is that of Ciner Shipping Industry & Trading, Turkey, who has been linked to an order of 4 x 40K DWT open-hatch handysize bulkcarriers at Jiangmen Nanyang shipyard, China, according to shipbuilding sources.

Transitioning to secondhand sales, the "Princess Jasmine" (73.8k, Sumitomo, Japan, 1997) fetched $6 mio with papers due (July, 2022), purportedly from Chinese buyers. As for geared tonnage, an older sale surfaced, namely the "Nathan Brandon" (56.4k, Huatai Nantong, China, 2013), which was reported sold in the mid-to-high $18's mio to Turkish buyers, fitted with BWTS. The biggest news of the week was perhaps the acquisition of nine modern ultramaxes by NYSE-listed Diana Shipping Inc. from Sea Trade Holdings for a total price of $330m, of which $220 mio will be paid in cash and $110 m will be paid in the form of 18,487,395 newly-issued common shares of the company (at a price of US$5.95 per share). Louis Dreyfus Armateus sold its entire fleet - consisting of 13 bulk carriers - to a joint venture between JP Morgan and Mur Shipping. The fleet is comprised of: the "La Charmais" (58.1k, Tsuneishi, China, 2012), the "La Partenais" (40.6k, Yangfan, China, 2015) and sistervessel "La Chesnais", the "La Briantais" (40.4k, Tianjin Xingang, China, 2013) and her one-year younger sistervessels, the "La Guimorais", "La Landriais", "La Richardais" as well as her two-year younger sistervessels, the "La Solognais", "La Chambordais", "La Sauternais" and "La Sillonais", while the last two are the "La Loirais" (39.9k, Jiangmen Nanyang, China, 2018) and sistervessel "La Fresnais".

In Handy news, the "Paxi" (28.7k, Imabari, Japan, 2010) was sold for a figure in the high $15's mio to undisclosed buyers with SS due May, 2025 and DD due June, 2023. Finally, the BWTS-fitted "Port Botany" (28.4k, Imabari, Japan, 2001) found a new home for $9.6 mio with SS due September 2026 and DD due November 2024.

Akin to the dry sector, the newbuilding arena is experiencing a slowdown of sorts following a period of percolation for orders. And while some news of newbuilding activity continues to make landfall, the first signs of slowing in that sector are emerging..

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Hans Oldendorff	209190	2017	Taizhou/China		54	Undisclosed buyers	Scrubber fitted, SS due 08/22
Ekaterini	173555	2012	Bohai/China		PNC	Undisclosed buyers	
Hui Xin 8	92974	2012	Dalian/China		22	Undisclosed buyers	SS due 08/22
Sdtr Julia	84800	2022	Shanghaiguan/China		35.18	Chinese buyers	Bwts fitted, via auction
Ocean Scallion	82215	2013	Dalian/China		23.5	Chinese buyers	BWTS fitted, SS due 12/23
Lila Tokyo	79387	2010	Jiangsu Eastern/China	low/mid	19	Undisclosed buyers	SS due 01/25, DD due 12/22
Bonneville	79403	2010	Jiangsu/China		18.5	Undisclosed buyers	Bwts fitted
Bonanza Yr	76465	2006	Tsuneishi/Japan	mid	16	Undisclosed buyers	SS due August 2026
Princess Jasmine	73867	1997	Sumitomo/Japan		6	Chinese buyers	SS due 07/22
Nautical Anne	63593	2016	New Hantong		31	Undisclosed buyers	Bwts/Scrubber fitted
Golden Cecilie	60263	2015	JMU/Japan		63	Chinese buyers	
Golden Cathrine	60263	2015	JMU/Japan				
Neutrino	58612	2012	Kawasaki/Japan	rgn	24	Undisclosed buyers	SS due 10/22
Teresa Oetker	58018	2010	Yangzhou/China	low	17	Undisclosed buyers	Tier II, SS due 11/25, DD due 10/23, Bwts fitted
Nathan Brandon	56489	2013	Huatai Nantong	mid/high	18	Turkish buyers	old sale-bwts fitted
Bao Chuan	56039	2007	Mitsui/Japan		17.8	Chinese buyers	SS due 04/27, DD due 01/25
Sophia K	55612	2011	Mitsui/Japan	high	22	Middle Eastern buyers	Bss delivery Med in September
Oreo	55430	2008	Kawasaki/Japan		19.35	Undisclosed buyers	SS due 05/26, DD due 08/24
Crete Trader	53428	2009	Zhejiang/China		16.2	Middle Eastern buyers	SS due 12/24, DD due 02/23, BWTS fitted
Equinox Voyager	52000	2002	Brodosplit/Croatia		15.3	Chinese buyers	Old sale, SS due 05/27, DD due 05/25
Sea Rose	45700	1995	Hashihama/Japan		6.2	Chinese buyers	SS due 05/25
Interlink Eternity	39094	2019	Zhejiang/China	xs	29.5	Undisclosed buyers	
Milau Bulker	38173	2012	Naikai/Japan		23	Greek buyers	BWTS fitted, SS due 01/27, DD due 01/25
Nord Montreal	36570	2012	Onomichi/Japan		22	Undisclosed buyers	Ice 1c, SS due 09/22
San Fortune	35366	1999	Kasanashi/Japan		10	Syrian buyers	SS due 07/24, DD due 12/23
Eco Angelbay	32165	2009	Hakodate/Japan		39	Imperial Petroleum	Bwts fitted
Eco Bushfire	32081	2011	Hakodate/Japan				Bwts fitted
Lord Wellington	31921	2005	Hakodate/Japan		14.3	Chinese buyers	SS due 04/25, DD due 02/23
Sunrise	29828	2006	Shikoku/Japan		PNC	Undisclosed buyers	
Huanghai Developer	29309	2013	Huanghai/China		26	Undisclosed buyers	OHBS, 1735 TEU
Paxi	28734	2010	Imabari/Japan	high	15	Undisclosed buyers	SS due 05/25, DD due 06/23
Port Botany	28470	2001	Imabari/Japan		9.6	Undisclosed buyers	SS due 09/26, DD due 11/24
African Falcon	27101	2003	New Century/China		11.5	Egyptian buyers	SS due 06/23

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