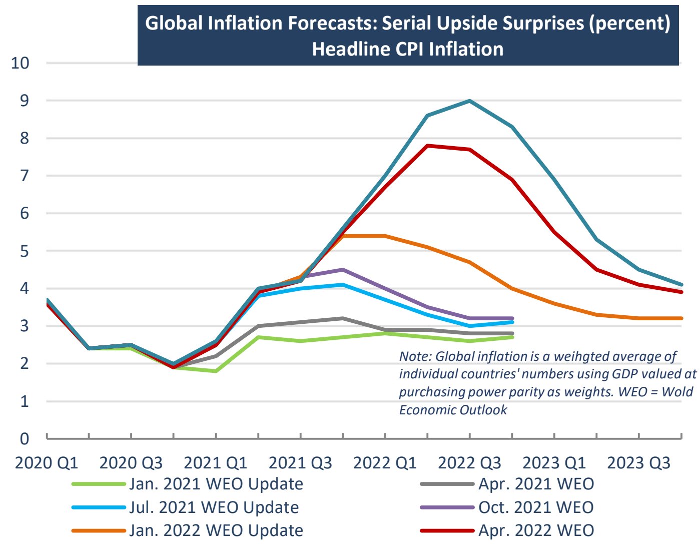
DORIC SHIPBROKERS S.A.

WEEKLY MARKET INSIGHT

Friday, 29 July 2022

Whilst the US are still in a debate whether two consecutive quarters of decline in a country's real gross domestic product should be used as a practical definition of a recession or not, the IMF slashed its global growth forecasts and raised its projections for inflation, warning that the risks to the economic outlook are "overwhelmingly tilted to the downside". In particular, IMF's baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022 — 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. In Europe, significant downgrades reflect negative externalities from the war in Ukraine and tighter monetary policy.

In reference to the main theme of the current trading year, global inflation is likely to intensify, with the IMF raising its forecasts for this year and next by nearly a full percentage point to 8.3 percent and 5.7 percent, respectively. It is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year — upward revisions of 0.9 and 0.8 percentage point respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.



Source: IMF, Doric Research

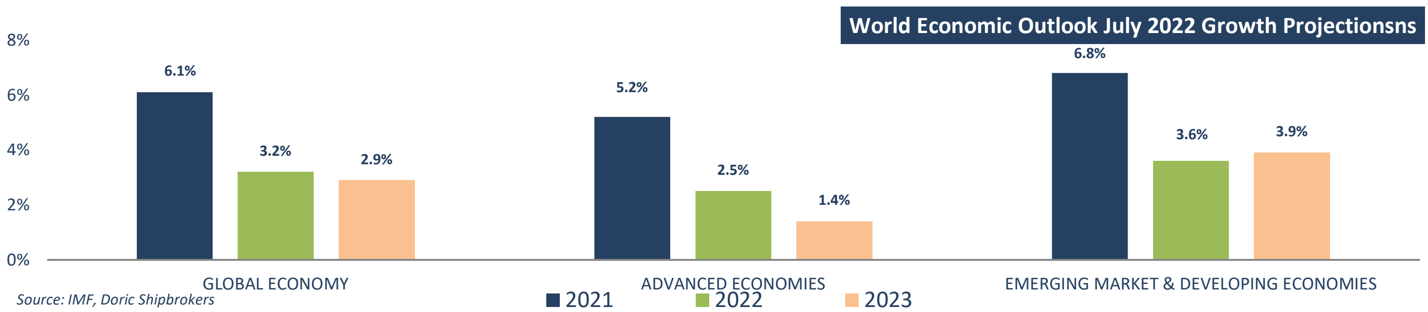
Looking forward, the Fund sees the balance of risks being squarely to the downside. Inflation remains stubbornly high. Several factors could cause it to maintain momentum and raise longer-term expectations. Further to supply-related shocks to food and energy prices from the war in Ukraine, labor market tightness is historically high in several economies, and workers could increasingly demand compensation for increases in the cost of living. Firms may have some ability to absorb higher labor costs by reducing profit margins. But if they cannot, this could cause even higher inflation and risk triggering a wage-price spiral. Furthermore, disinflation might actually be more costly than initially expected. Major central banks have responded to high inflation by raising interest rates. But the exact amount of policy tightening required to lower inflation without inducing a recession is difficult to ascertain. In the early 1980s, disinflation episodes were often costly, with high unemployment being the price of taming inflation. In the current juncture, lower starting inflation levels, lower and better-anchored inflation expectations, and the greater flexibility of labor and product markets in advanced economies suggest that costs may be lower. However, higher sovereign and corporate leverage may amplify the effects of policy tightening and influence the willingness of central banks to act decisively on inflation, with potentially higher medium-term output costs. Additionally and as advanced economy central banks raise interest rates to fight inflation, financial conditions worldwide will continue to tighten. Such challenges will come at a time when government financial positions in many countries are already stretched, implying less room for fiscal policy support, with 60 percent of low-income countries in or at high risk of government debt distress.

On the geopolitical front, a serious risk to the medium-term economic outlook is that the war in Ukraine will contribute to fragmentation of the world economy into blocs with distinct technology standards, cross-border payment systems, and reserve currencies. Fortunately, there is limited evidence of reshoring so far, and global trade has been more resilient than expected since the start of the pandemic.

As far as the locomotive of global growth goes, China's slowdown persists. A sustained slowdown in China would have strong global spillovers, with downside risks including larger-scale outbreaks of more contagious virus variants and delayed price and balance sheet adjustments in the property sector. However, increased growth can be supported with announcements of material fiscal support and a recalibration of the Beijing's zero-Covid policy.

In this macro environment how odd would it be for Baltic indices to keep their sterns afloat? Being, in fact, in sync with the underlying grey economic juncture, Baltic Dry Index concluded lower this week at 1895 points, with all sub-markets in the red.

In this macro environment how odd would it be for Baltic indices to keep their sterns afloat?



Source: IMF, Doric Shipbrokers

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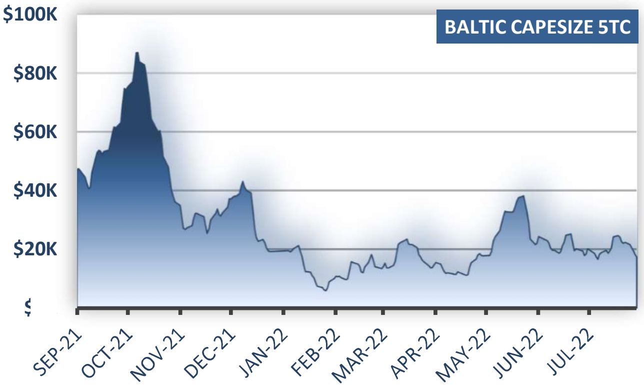
Capesize

For yet another week, the Capesize market took a rain check on any comeback. The Baltic Capesize T/C Average lost approximately 22.84% W-o-W, closing at $17,255 daily. Capesize activity was subdued by poor performance across the board and all indices closed in red. Lacklustre demand, perhaps related to still high commodity prices, coupled with unwinding of congestion have deteriorated the equilibrium.



Pacific

In the pacific, the leading C5 (West Australia to China) index lost ultimately around $1.5 on week, with the tonnage list building up against poor demand out of Indonesia and East Australia. C5 index closed at $9.75 pmt, or at 12.71% drop W-o-W. Rio Tinto was linked to a few fixtures with freights tied up to C5 indices, as the market is currently in their favour. On closing Thursday, it was reported that the Australian miner fixed two 170,000 10% stems out of Dampier to Qingdao at $9.75/$9.85 levels. Sentiment in the pacific is at a low while the ballasting option is getting thinner. C14 (China-Brazil r/v) index lost a strong 29.25% W- o-W, closing at $13,145 daily. On T/C basis, C10_14 (pacific rv) index rounded up at $11.673 daily, losing close to $4,000 on week. Lower iron ore volumes imported by the Chinese, a staple trade for the Capesize sector, has weighed down on the market. Additionally China's port inventories continues to grow which is indicative of below trend uptake by the steel mills.

Atlantic

Atlantic trading, aligned with the overall market direction, has lost ground and value. The trading week closed on Friday, with increasing losses on both sides of the Atlantic Ocean. Available vessels and ballasters were growing significantly against a poor cargo list. The Atlantic driver C3 (Tubarao/Qingdao) index closed at $25.95 pmt, or at a 15.7% drop W-o-W. On Wednesday it was reported that Vale took a TBN vessel to load over 18/25 August at Tubarao at $27 pmt. No other fixtures reported on this trading route. C17 (Saldanha Bay to Qingdao route) closed at $17.239 pmt. It was reported that Ore & Metal won a tender with a CCL vessel, for this trading route at $16.47 pmt, loading out of Saldanha Bay on 22/27 August lay/days. Historically, the benchmark c3 index (Brazil to china) was down by $2.50 pmt compared to the same period one year ago, while the round voyage (C14 index) from China to Brazil is down by $20,000 compared to end July 2021. Similarly the T/A round voyage C8_14 index, closed at $24,250, losing circa 20% W-o-W, and 22% down compared to last year. The F/haul C9_14 (f/haul) index rounded up at $40,375 daily, or at a 14.25% drop W-o-W, while last year it was closer to $55,000 daily (close to 26% loss compared to July 2021). The whole Atlantic market was contoured and shaped under Charterers' direction, driven by a rather dreary sentiment. According to Vale's quarterly financial report on Thursday 28 July, iron ore fines prices dipped during q2 2022 by 19.8% on quarter and 38% compared to the q2 2021, but costs increased profoundly, affecting provisional sales. Along with last week's disrupting forecast production and sales, the Rio De Janeiro-based miner reported on Thursday that earnings touched $5.25 billion during the second quarter, while last year, benefiting from the post-pandemic commodity's boom, average earnings came at $6.32 billion.
No period deals reported this week. FFA trading witnessed loss in value this week, but on a positive note the week looked to be closing with q4 and Calendar 2023 on an upbeat.

No period deals reported this week, with FFAs trading finally finding a floor over this week's sheer losses.

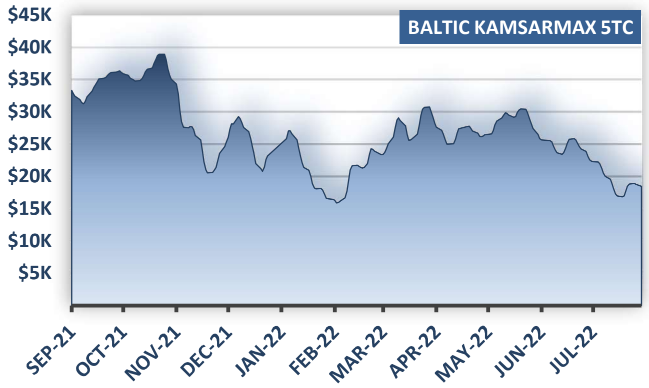
Lackluster demand, perhaps related to still high commodity prices, coupled with unwinding of congestion have deteriorated the equilibrium.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
CCL TBN	Saldanha Bay	22/27 July	Qingdao	$16.47	Ore & Metal	180,000/10 iron ore
TBN	Dampier	14/16 July	Qingdao	$9.75	Rio Tinto	170,000/10 iron ore
TBN	Tubarao	18/25 Aug	Qingdao	$27.00	Vale	170,000/10 iron ore
CCL TBN	Teluk	04/05 Aug	Qingdao	$7.15	Vale	150,000/10 iron ore
Classic TBN	Seven Islands	12/18 Aug	Qingdao	$31.95	Rio Tinto	170,000/10 iron ore
TBN	Tarakan	13/18 Aug	Mundra	$8.00	LSS	150,000/10 coal

Panamax

In spite of the encouraging opening of the week for the Panamaxes, the Baltic Panamax 82 TCA index was unable to maintain a good pace, dropping circa 2% W-o-W and concluding at $18,463 daily.



Pacific

In the commodity news of the Pacific, talk that China may end its unofficial ban on imports of Australian coal is unlikely to result in any significant increase in shipments to the world's biggest coal buyer. Australian coal is massively uncompetitive against its rivals, and China's rising domestic output means imports are likely to become less needed over time. In July 2020, China imported 8.68 million tonnes of all grades of Australian coal, which exceeded the 8.54 million bought from Indonesia, the second-biggest source of imports, according to data from commodity analysts Kpler. In July 2022, China is on track to import 23.14 million tonnes of coal, according to Kpler, with Indonesia slated to be the source of 13.65 million and Russia some 6.7 million. The absence of the Chinese importers from the staple coal runs in the Pacific echoed across the basin during the last months, not letting the Pacific indices to report gains. In the spot market this week, with tonnage list building up, Charterers had the luxury of lowering the bids which in most occassions were entertained from Owners willing to cover. The P3A_82 (Pac rv) index lost 6% W-o-w concluding at $15,786 daily, and in the south the P5_82 (Indo rv) index balanced at $14,972, or 7.5% less W-o-W. Nopac rounds from N.China paid in the mid teens on average KMXs, with the modern 'ETG Aquarius' (81,976 dwt, 2022) fixing from Tianjin 29-31 July a trip back to Singapore/Japan at $16,750 with Klaveness. For a reposition trip via N. China to Indonesia, the 'KM Singapore' (80,559 dwt, 2013) was fixed from Xingang 29-31 July at $11,000 daily. For Australia loading, 'Climate Respect' (86,461 dwt, 2022) from Yosu 30/31 July was fixed for a trip via the east coast to Japan at $24,000 daily with Daichi. For a trip to India via Aussie, the 'Sea Marathon' (81,945 dwt, 2015) in dc from Zhanjiang 25-31 July was fixed at $17,500 with Oldendorff. Further south, Hendga took the 'Santa Cruz' (76,440 dwt, 2005) from Mailiao 27 July for a trip via Indonesia to S.China at $11,800, and for direction India, the 'Nestor S' (75,200 dwt, 2011) from Kaohsiung 31 July - 3 Aug concluded at $11,000 daily.

Atlantic

In the commodity news of the Atlantic, according to the Brazilian Agricultural Minister Marcos Montes, Brazilian and Chinese officials are re-discussing a trade protocol so that Brazil can ship corn to China sooner than intended. In case discussions are fruitful, Brazilian corn can be exported in the second half of this year instead of next year. With the leading P6 82 (ECSA rv) drifting lower lately, such a development is more than welcome. In the spot arena, the North Atlantic showed some resistance with the P1_A (TA rv) index concluding at $19,650 or 3.5% higher W-o-W and the P2A_82(F/H) index remained close to last week's levels at $28,018 daily. For a Transatlantic round, the 'YM Opus' (81,863 dwt, 2015) from Liverpool 30 July – 1 Aug was fixed to Oldendorff for a trip via NCSA to Skaw-Gibraltar at $20,000 daily. For a trip to the east via USG option NCSA to Singapore-Japan, the 'Jag Akshay'(82,044 dwt, 2016) concluded at $29,000 daily, basis prompt delivery Ghent 29 July. In contrast with the rest of the Atlantic, the P6 82 (ECSA rv) index traded lower, finishing at $18,500 daily or down 4.4% W-o-W. The 'Greek Friendship' (82,017 dwt, 2019) was reported gone with delivery Haldia 22 July for a trip to Singapore-Japan at $21,000 with Cargill, whilst another KMX was heard to have fixed for a similar run at $18,000 daily. From the Black Sea region, Ukraine is ready to start shipping grain from two Black Sea ports under a U.N.-brokered agreement but no date has been set thus far, Ukrainian Infrastructure Minister Oleksandr Kubrakov said on Friday. He told reporters in the southern port of Odesa that 17 vessels trapped by a five-month Russian blockade of Ukraine's Black Sea ports were already loaded with grain, and another was now being loaded. His hope was that the first vessels would start leaving port by the end of this week.

On the period front, 'Graecia Nautica' (81,001 dwt, 2014) from Cai Lan secured employment for the next 6 to 8 months at $20,500 daily. The 'Great Wealth'(75,570 dwt, 2011) from Kaohsiung 2-4 Aug was fixed for 10 to 14 months at $16,500 daily.

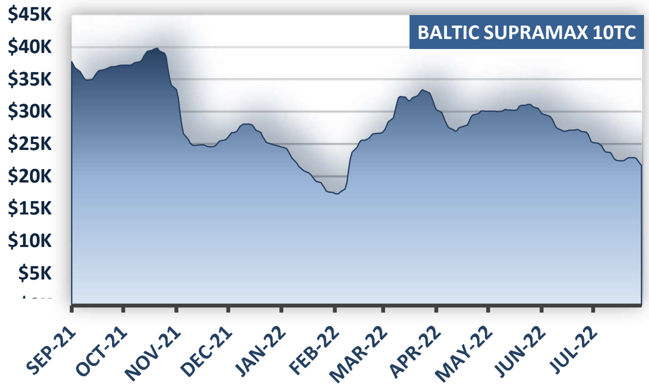
Brazilian and Chinese officials are re-discussing a trade protocol so that Brazil can ship corn to China sooner than intended. In case discussions are fruitful, Brazilian corn can be exported in the second half of this year instead of next year.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
ETG Aquarius	81,976	2022	Tianjin	29-31 July	Spore-Japan	$16,750	Klaveness	via Nopac
KM Singapore	80,559	2013	Xingang	29-31 July	Indonesia	$11,000	cnr	via N.China
Climate Respect	86,461	2,022	Yosu	25-31 July	Japan	$24,000	Daichi	via ec Australia
Sea Marathon	81,945	2015	in dc Zhanjiang	25-31 July	India	$17,500	Oldendorff	via ec Australia
Santa Cruz	76,440	2005	Mailiao	27 July	S.China	$11,800	Hengda	via Indonesia
Nestor S	75,200	2011	Kaohsiung	31 July - 3 Aug	India	$11,000	cnr	via Indonesia
YM Opus	81,863	2015	Liverpool	30 July - 1 Aug	Skaw-Gib	$20,000	Oldendorff	via NCSA
Jag Akshay	82,044	2016	Ghent	29 July	Spore-Japan	$29,000	Cofco Agri	via USG opt NCSA/ECSA
Greek Friendship	82,017	2019	Haldia	22 July	Spore-Japan	$21,000	Cargill	via ECSA
Graecia Nautica	81,001	2014	Cai Lan	5-9 Aug	w.w	$20,500	cnr	6-8 months
Great Wealth	75,570	2011	Kaohsiung	2-4 Aug	w.w	$16,500	cnr	10-14 months

Supramax

Following last week's positive results, Supramax rates promptly reverted to negative figures across the board, resulting to an uninspiring weekly run that saw the BSI 10 TCA dropping by 5.2% to $21,681.



Pacific

The Pacific sustained most of the losses as evidenced by the BSI Asia 3 TCA which lost 6.1% of its value w-o-w ending up today at $20,031. This trend is likely to spill into next week. It is worth noting that the aforementioned index managed to stay above the $20k mark consecutively for almost six months, since early February 2022. Coal seems to be the only commodity that is currently being moved in healthy quantities, thanks to higher-than-usual demand from India, as its power plants are being forced by the state to use a blend containing at least 10% imported coal for electricity production with the scope of rebuilding the country's strategic reserves which remain at critical levels. Demand for other major commodities such as steels is still anemic while the volume for other commodities such as grains ex North Pacific hasn't helped either as Canada's wheat exports are down by over 10 million tons or 55% y-o-y. On the spot arena, the 'Pride' (55,705 dwt, 2006) was fixed at $26,500 daily basis delivery Kwangyang for a backhaul trip to the Continent and the 'FJM Glory' (61,166 dwt, 2019) got $25,500 basis delivery Bayuquan for a trip to WCCA. Further south, the 'Rui Ning 10' (53,156 dwt, 2012), open Singapore was heard earlier in the week fixing $22,000 daily for a trip via Indonesia to China while today the 'Ignazio' (58,126 dwt, 2010) was gone at a much lower $18,000 daily for an identical trip from the same delivery point. Activity in the Indian subcontinent did not seem to pick up either, as several vessels that were open there were seen fleeing towards other loading areas. Fixture reports were quite scarce from the entire Indian Ocean. Among those few, the 'Top Fortune' (61,447 dwt, 2017) was reportedly fixed at $23,500 daily plus $350,000 ballast bonus basis delivery Maputo for a trip to EC India.

Atlantic

The Atlantic drifted lower as its metronome, which is none else than the US Gulf, lost its tempo quite unexpectedly. The transatlantic eastbound route S4A_58 (USG to Skaw-Passero) was assessed today at $27,143, having lost 10.1% w-o-w while the fronthaul route S1C_58 (USG to China/S.Japan) which hovered today at $27,686 escaped with milder casualties of 2.6% w-o-w. From this area, it was reported yesterday that the 'Aggeliki B' (56,770 dwt, 2011) was fixed at $29,000 daily basis delivery SW Pass for a trip to the Continent with petcoke. It was also rumoured that the 'Sarita Naree' (63,964 dwt, 2015), open Veracruz, secured high $29,000's for a trip with grains via USG to Chittagong with some sources claiming that the deal ultimately fell through. Rates held comparatively better in the South Atlantic. The 'Western Oslo' (63,633 dwt, 2019) was reported fixed at $18,800 daily plus $880,000 ballast bonus basis delivery ECSA for a trip to Singapore-Japan range and the 'Gladiator' (56,785 dwt, 2012) was gone at $28,500 basis delivery Fazendinha for a trip to Israel. From West Africa, the 'SSI Splendid' (63,562 dwt, 2019) was fixed at $24,000 basis delivery Cotonou for a trip to Singapore-Japan range. Very few fixtures were heard from the Continental Europe as well as the Mediterranean and Black Sea where the recent UN backed agreement between Russia and Ukraine that would allow the resumption of trade from Ukrainian ports seemed to have little effect on market participants' short term expectations. Fixture-wise, the 'Victorious' (55,648 dwt, 2011) secured $21,000 basis delivery South Spain for a trip to West Africa and a 58,000 tonner agreed $17,000 daily basis delivery Izmir for a trip to Conakry.

On period deals, the 'New London Eagle' (63,140 dwt, 2015) locked $33,000 basis delivery Singapore for 4-6 months period with scrubber benefit for charterers and the 'CMB Teniers' (63,611 dwt, 2021), open Haikou, was heard to be on subjects at $26,000 for short period.

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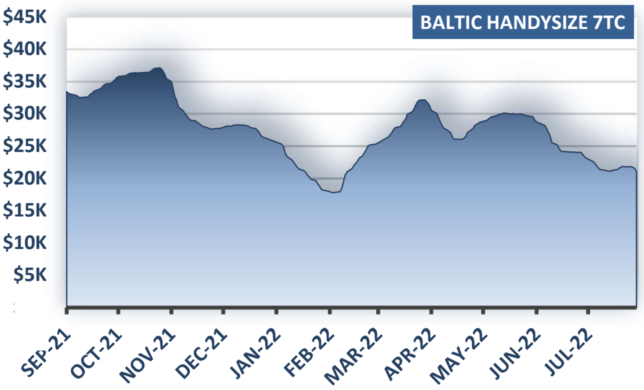
Representative Supramax Fixtures

Pride	55,705	2006	Kwangyang	prompt	Continent	$26,500	Panocean	
FJM Glory	61,166	2019	Bayuquan	prompt	WCCA	$25,500	Yangtze Nav.	
Rui Ning 10	53,156	2012	Singapore	prompt	China	$22,000	cnr	via Indonesia
Ignazio	58,126	2010	Singapore	prompt	China	$18,000	Cambrian	via Indonesia
Top Fortune	61,447	2017	Maputo	prompt	EC India	$23,500+350k BB	RTA Bulk	
Aggeliki B	56,770	2011	SW Pass	prompt	Continent	$29,000	cnr	Petcoke
Sarita Naree	63,964	2015	Veracruz	prompt	Chittagong	high $29,000	cnr	heard failed
Western Oslo	63,633	2019	Ecsa	prompt	Japan	$18,800+880k BB	Norden	
Gladiator	57,785	2012	Fazedinha	prompt	Israel	$28,500	Cargill	grains
SSI Splendid	63,562	2019	Cotonou	beg Aug	Spore-Japan	$24,000	Bunge	
Victorious	55,648	2011	Sth Spain	prompt	West Africa	$21,000	cnr	
New London Eagle	63,140	2015	Singapore	prompt		$33,000		Period 4/6 months
CMB Teniers	63,611	2021	Haikou	7/8 Aug		$26,000	Swiss Marine	Short period

Handysize

Hot or Cold weather the Handysize still moves in mysterious ways.

Whilst in our previous edition we hoped for the handy market to break free from the chains which are holding it down, the reality of this week showed that the upward movement was short lived and negative moves on the indices appearing all week led to a fully negative Friday closing. Whatever hard earned gains were managed the previous days, went all up in flames with the index closing the week again well under the psychological barrier of 1,200, at 1,173 with the TC Average lurking around $21,100 levels facing a 3.2% drop W-o-W.



Pacific

The Far East market took another dive this week managing to lose about 5 times the gains of last week with the average of the routes ending up 5.5% lower W-o-W. South East Asia seems to depend completely to the Australian export program, which in turn takes advantage of this and covering open positions by 'cherry picking' the tonnage lists. At a certain point this week the tonnage-cargo seemed fairly balanced, but with one or two days of Aussies being quiet, this rapidly changed which resulted to rates plummeting. Up North in the Far East we are still noticing a big void of prompt available cargo so the 'correction' inevitably digs deeper. Backhaul trips into Atlantic are still presented from Charterers as a possible high paying solution for Owners willing to face the lower Atlantic market. Sentiment for next week is cautiously stable to possibly negative. The Persian Gulf and Indian subcontinent are still shifting from slow to slower and then dead slow. There is severe lack of cargo in the market.

Market participants blaming a variety of reasons like hot weather in Persian Gulf, monsoons in India, strong dollar, lower oil prices, Islamic New Year etc. All in all, nobody knows why! We expect a strongly negative next week again.

Atlantic

With the Atlantic routes for another week turning around on their heels and pushing downwards, it feels as like the 'roller coaster' will never stop in this Ocean and size. ECSA managed to be the only route that did not lose last week's gains, but just barely. The 'end of the month rush' is well over with the fresh cargo hitting the market having laydays commencement at least 10 days in August, pushing Owners with earlier ships in despair and the ones with later positions to a stampede to secure a firm chance on those forward cargoes. Next week we feel this trend will continue. It would have been a serious surprise and upset for the betting shops had the USG avoided the slide when the rest of the Atlantic is slowing down. Contrariwise, it was the route with the biggest drop this week at 1.9%! We have been repeating ourselves saying that the US export market cannot support the handy market for too long, and so when the 'rush' was over we ended up again in a distressed market. For next week we expect a similar trend. The market in Med/Bl. Sea came to a screeching halt. The long awaited UN/Russia/Ukraine agreement was signed just hours earlier than our last week's report, but had an absolutely opposite effect than what people thought. While everybody expected the market to pick up, it actually almost 'stopped breathing'. The Ukrainian grains are physically not expected for some time, and the Owners who are waiting for them either end up spot, or they are all trying to fix short inter-Med trips forcing the rates a lot lower. For next week the chances that the picture will change are slim. And finally north in the Continent summer holidays finally hit the market, with a quiet to non-existent cargo book. The Russian fertilizers from the Baltic seem not enough to fill in the void and market is slowly but gradually falling into lower levels. Possibly next week that can change, but our hopes are not that high.

Period activity was again extremely slow with most fixtures heard only for 2-3 legs rather than months. "Canny Caroline" (32,070dwt, 2012) managed to break that trend fixing $17,000 from Otranto for 4 to 6 months within Atlantic.

Whatever hard earned gains were managed the previous days went all up in flames.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nordorinoco	38040	2015	Singapore	ppt	SE Asia	$22000	cnr	alumina via Waus
Martin Island	32723	2014	Kushiro	ppt	SE Asia	$16500	cnr	clinker/slag
Ariston Bulker	37500	2020	CJK	ppt	USWC	$35000	cnr	blk cement
Despina	28534	2007	Hereke	ppt	W. Africa	$17750	cnr	steels/gens
Kapetan Nondas	34827	2012	Nantes	ppt	Algeria	$16900	cnr	grains
Nordschelde	37212	2013	Recalada	1-5 Aug	Algeria	$32500	Bunge	grains
Jules Point	37633	2013	Barcarena	ppt	Portugal	$28000	Trithorn	grains

Sale & Purchase

With the U.S. economy appearing to enter a recession and grain export ex-Ukraine "opening for business" (however temporary it may be), activity was subdued in the second hand sale and purchase arena this week. Could there be a direct/immediate effect by the 2 former on the latter, or is the lull in 'transaction action' more of a result of this latest mini cycle (let's say, dating back to mid-2020), although always connected to geopolitics and global economics (as well as the novice COVID conundrum, of course). With hundreds of millions of people around the world dependant on and hungry for (no pun intended) Ukrainian grain, there has been an uptick in enquiries this week for bulkers in an attempt to get in on the soon-to-be-action.

Even with the slight correction in 2nd hand prices, values are still higher than 5-yr averages for most bulker size segments. Given the pricey entry to the market, many buyers are honing in on older handies/handymaxes, and turn of the century Supramaxes. The demand for such vessels seems to be adequately met by a plethora of matching sales candidates. The strategy of focusing on older, more affordable vessels (in a firm market) is not a novel one, and now it may be a strategy adopted to address the expected (albeit it risky) shipment of grain out of the Black Sea.

While this was a relatively quiet week for bulker sales and with indicators for the market's strength at 5-month lows, the container sector continues to gallop along, as does the tanker segment.

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On the newbuilding front, Istanbul-based Yasa Shipping is rumored to be linked to the order of seven open-hatch 40,500 dwt bulkcarrier newbuildings placed with/at Jiangmen Nanyang in China and two 82,000dwt Kamsarmaxes with/at Cosco Hi. According to shipbuilding sources, it is believed the orders were placed last year with expected delivery for two newbuildings over the next two months, three during the first half of 2023 and the last two in early 2024. Last Friday, subcontract workers at Daewoo Shipbuilding & Marine Engineering (DSME) shipyard agreed to end their 51-day strike, with DSME estimating the operating loss from the prolonged strike to be more than $608 million, according to the Korea Bizwire.

In real action, the BWTS fitted "Bonanza YR" (76.4k, Tsuneishi, Japan, 2006) was reported sold in the region of mid-$16's mio to undisclosed buyers with SS due August 2026; for comparison, last month the "Orient Beauty" (76.5k, Imabari, Japan, 2005) fetched $17.25 mio.

Moving down to geared tonnage, the "Crete Trader" (53.4k, Zhejiang, China, 2009) ended up with Middle Eastern buyers for $16.2 mio with SS due December 2024, DD due February 2023, and BWTS fitted. As far as the Handies are concerned, the BWTS fitted "Global Aquarius" (28.3k, Imabari, Japan, 2010) found a new home for $14.8 mio with SS due January 2025, DD due February 2023, and BWTS fitted; the buyers are purportedly Vietnamese. Syrian buyers paid a price in the low $7's mio for the "Maria L" (28.4k, Hakodate, Japan, 1998) basis SS due this October (2022). The "A Racer" (26.4k, GSI, China, 1996) changed hands for a figure in the high $6's mio with surveys passed and fitted with BWTS. Finally, the "Quantra" (18.3k, Inp, S.Korea, 2000) was reported sold for a number in excess of $6 mio to Turkish buyers with SS/DD passed.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Hans Oldendorff	209,190	2017	Taizhou/China	54	Undisclosed buyers	Scrubber fitted, SS due 08/22
Baltimore	177,243	2005	Namura/Japan	22	Greek buyers	
Hui Xin 8	92,974	2012	Dalian/China	22	Undisclosed buyers	SS due 08/22
Sdtr Julia	84,800	2022	Shanghaiguan/China	35.18	Chinese buyers	Bwts fitted, via auction
Ocean Scallion	82,215	2013	Dalian/China	23.5	Chinese buyers	BWTS fitted, SS due 12/23
Lila Tokyo	79,387	2010	Jiangsu Eastern/China	low/mid 19	Undisclosed buyers	SS due 01/25, DD due 12/22
Bonneville	79,403	2010	Jiangsu/China	18.5	Undisclosed buyers	Bwts fitted
Bonanza Yr	76,465	2006	Tsuneishi/Japan	mid 16	Undisclosed buyers	SS due August 2026
Fortune Union	73,729	1998	Sumitomo/Japan	9	Undisclosed buyers	SS due 11/23, BWTS fitted
Dayang Confidence	63,127	2017	Yangzhou Dayang/China	30	Undisclosed buyers	SS due 05/27, BWTS fitted
Golden Cecilie	60,263	2015	JMU/Japan	63	Chinese buyers	
Golden Cathrine	60,263	2015	JMU/Japan			
Neutrino	58,612	2012	Kawasaki/Japan	rgn 24	Undisclosed buyers	SS due 10/22
Sagarjeet	58,079	2009	Tsuneishi Zhoushan/China	18.4	Undisclosed buyers	
Shun Xin	56,933	2010	Cosco Zhoushan/China	high 16	Undisclosed buyers	SS due 01/25, DD due 03/23, BWTS fitted
Bao Chuan	56,039	2007	Mitsui/Japan	17.8	Chinese buyers	SS due 04/27, DD due 01/25
Mamba Point	55,614	2009	Mitsui/Japan	region 20	Undisclosed buyers	SS due 10/25, DD due 09/23, BWTS fitted
Oreo	55,430	2008	Kawasaki/Japan	19.35	Undisclosed buyers	SS due 05/26, DD due 08/24
Crete Trader	53,428	2009	Zhejiang/China	16.2	Middle Eastern buyers	SS due 12/24, DD due 02/23, BWTS fitted
Vicjour Ace	50,209	2001	Mitsui/Japan	13.3	Undisclosed buyers	BWTS fitted
Sea Rose	45,700	1995	Hashihama/Japan	6.2	Chinese buyers	SS due 05/25
Interlink Eternity	39,094	2019	Zhejiang/China	xs 29.5	Undisclosed buyers	
Milau Bulker	38,173	2012	Naikai/Japan	23	Greek buyers	BWTS fitted, SS due 01/27, DD due 01/25
Nord Montreal	36,570	2012	Onomichi/Japan	22	Undisclosed buyers	Ice 1c, SS due 09/22
San Fortune	35,366	1999	Kasanashi/Japan	10	Syrian buyers	SS due 07/24, DD due 12/23
Eleftherios T	33,687	2013	Samho/S.Korea	20	Undisclosed buyers	Bss tc att at $26k/pd til Sept with 6 mos option to extend
Lord Wellington	31,921	2005	Hakodate/Japan	14.3	Chinese buyers	SS due 04/25, DD due 02/23
Sunrise	29,828	2006	Shikoku/Japan	PNC	Undisclosed buyers	
Huanghai Developer	29,309	2013	Huanghai/China	26	Undisclosed buyers	OHBS, 1735 TEU
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

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