At the same time as ECB was increasing eurozone borrowing costs by 75 bps to their highest level since 2011, European Union was facing a meteoric rise in energy prices. The European Commission has asked its members to consider five immediate moves including a plan to redistribute some energy producers' windfall revenue to businesses and households, a price cap on Russian pipeline gas, and mandatory targets for reducing electricity use during peak hours, among other possible measures.

In sharp contrast, metal prices have been under downward pressure. In particular, iron ore prices dropped to their lowest level since March 2022, balancing at $97.19 per tonne as of 7th September. The decline in iron ore prices was driven by multiple market factors, including China's zero Covid policy, global economic slowdown, and a numb downstream demand in the Chinese property sector. In tandem, LME copper fell 6.5 percent last week, with price of the metal being 29 percent below its record high of $10,845 hit in March. Although, Copper prices did trend upwards this week, the driver was the concern over potential supply disruptions in producer countries rather than demand for the commodity per se.

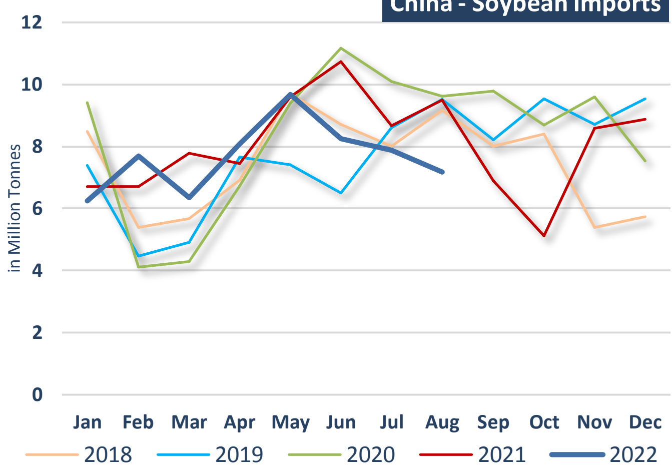
On the same wavelength, oil prices took a dive this week, as a renewed fear over recession and a strong US dollar weighed on the commodity. Brent crude price dropped on Wednesday below the $90-mark for the first time since February. In Sync, West Texas Intermediate, the US marker, fell as much as 5.2 percent to $82.37 a barrel, the lowest since January. Indicative of the uninspiring demand conditions is that the aforementioned price dives took place only a few days after Opec+'s decision on Monday to cut crude supply.

Light Sweet Crude Oil (WTI)

Whilst an energy crisis in Europe is ante portas and metal prices are already feeling the effect of global economic slowdown, China's export growth weakened in August and imports shrank. Exports rose 7.1 percent in August from a year earlier, marking the first slowdown since April, official data showed on Wednesday. Rising interest rates, inflation and geopolitical tensions in unison had a negative bearing on outbound shipments. In reference to Chinese imports, the worst heatwaves in decades, a property crisis and sluggish consumption pushed the imported volumes materially lower. China's imports of crude oil, iron ore and soybeans all fell during the first eight months, as strict Covid curbs and extreme heat disrupted domestic output.

As far as drybulk commodities go, China's imports of iron ore rose 5.5 percent month-on-month in August, even as operating rates at furnaces only slightly improved. The world's top iron ore consumer brought in 96.21 million tonnes of the steelmaking material, down slightly from the 97.46 million tonnes imported in August 2021. In the first eight months of 2022, total seaborne iron ore arrivals lay at 705.45 million tonnes, or down by 2.02 percent compared to the same period last year, according to Refinitiv Iron Ore Trade Flows. China's coal imports rose in August to 29.46 million tonnes, up from 23.52 million in July, data from the General Administration of Customs showed on Wednesday. From January to August, China imported 167.98 million tonnes of coal, or down a significant 14.9 percent year-on-year. Whilst iron ore and coal imports moved higher in August, soybean imports plunged by 24.5 percent year-on-year. China purchased 7.17 million tonnes of soybeans in August - the lowest for the month of August since 2014. China slowed purchases and demand also softened as animal feed production slowed 7 percent in July versus a year ago, according to Reuters.

China - Soybean Imports



Source: GAC, Doric Research

During the same period, Baltic Dry Index kept trending lower, touching one local minimum after the other. However, on the late side of the week, iron ore rebounded amid China's intensified support for an ailing property market. Dalian iron ore futures rose to two-week highs on Friday – being on track for their biggest weekly gains in six weeks – after Beijing announced more steps to support the world's second largest economy. Furthermore, hydroelectric power generation has fallen sharply lately and likely to remain depressed throughout the remainder of 2022 and into 2023. China's drought sent coal prices surging, with traders anticipating increased coal demand due to the lack of hydroelectric generation. In a similar vein, from August 29 to September 2, the average pork price tracked by the Ministry of Agriculture and Rural Affairs was 30.33 yuan (circa $4.39) per kg, up 6.9 percent week-on-week. The price was 61.6 percent higher than a year ago. Chinese authorities have announced that the first batch of pork will be released into the market from central reserves on Thursday to ensure pork supplies. Against this backdrop, China's state planner urged top hog breeders to ensure steady supplies, a factor to possibly support grain export activity from ECSA. Given the aforementioned, a sense of bottoming out in the market this week might actually have a fundamental footing as well.

China's state planner urged top hog breeders to ensure steady supplies, a factor to possibly support grain export activity from ECSA.

Contents

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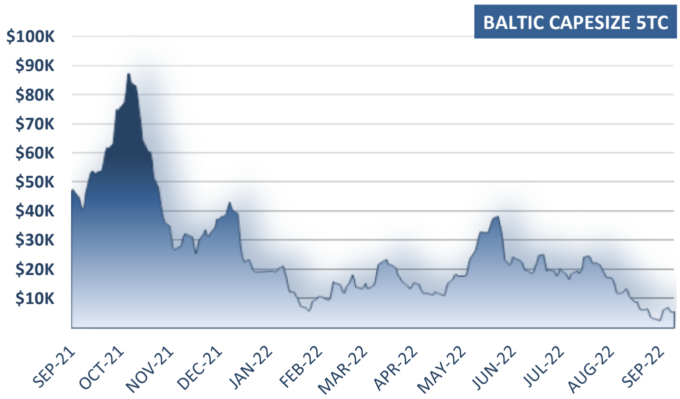
Capesize

The Baltic Capesize T/C Average index has posted a weekly fall of 8.26%, slipping at $5.574 daily. The Capesize segment was struggling to keep up with the pace of the smaller vessels' and evidently got left behind.



Pacific

In the East, the sentiment was disappointing, compared to last week's hope. C5 (West Australia/Qingdao) index closed at $7.755 pmt, losing 12.72% W-o-W. Despite increased demand, rates pushed lower from last week, with a rather long list of prompt/spot vessels to blame. Rio Tinto was linked with a couple of fixtures, ranging between $7.80 and $7.90 pmt, for late September loading out of Dampier to Qingdao, on 170,000/10% mts iron ore. Fading resistance from Owners over the past two days, have moved the index slightly lower than the last done. On T/C basis, in line with the above, both iron ore and coal trading out of Australia looked to have favored the Panamax size vessels this week. C10_14 (pacific round trips) index lost 31.55% W-o- W, closing at $7,150. The trend looks challenging as on the one hand, iron ore prices surged over the $100/tn mark suppressing demand, whilst iron ore inventories have come off this week "unlocking" potential demand. Specifically, Chinese imported iron ore backlog reduced according to MySteel survey, to 137 million tonnes over the last week, mainly due to less cargo imported during that period and high discharge rate. According to the financial markets, the benchmark 62% Fe Fines imported to Northern China was trading above $100/tn from Thursday. In China's Dalian Commodity Exchange, the January-traded iron ore hit 101.54/tn, the highest point since 30th August. Steel futures have moved forward as well, despite People's Republic of China's growing restrictions due to covid-19.

Atlantic

Capesize activity in the Western hemisphere felt livelier, as demand out of Brazil perked. Brazil's iron ore exports, after a marginal drop over the early-summer managed to recover by 4.9% during August. Brazil's ministry of Industry, Foreign Trade and Services announced that during August Brazilian iron ore exports to Global destinations have reached 33.5 million tonnes, yet 3.5% lower on year. Over the last week, both Australia and Brazil have hit a four-week high of 26 million tonnes of exports worldwide, an increase mainly powered by higher shipping volumes from Brazil. The leading C3 (Tubarao/Qingdao) index closed at $18.813 pmt, losing a marginal 4.34% on week. The front-haul market is creeping up amidst a still long list of tonnage, waiting to be served. On T/C basis, C9_14 (f/haul) index closed at $20,063, gaining up a 9.19% W-o-W. The T/A market showed some life with Rotterdam attracting some cargoes, pushing the Atlantic indices further up. C8_ 14 (t/a) index closed 44.11% over the last closing, at still a meagre $3.411 daily. C17 (Saldanha Bay/Qingdao) index closed on a positive note on Friday, at $13.963 pmt. For the whole week, this route was paying mid/high $13 pmt and earlier on was reported that the newcastlemax "Cape Neptune" (206,012 dwt, 2013) got $13.43 pmt from Ore & Metal, for 20/25 September loading. Same Charterers, awarded the next tender for 1/6 October at a better $13.88 pmt.

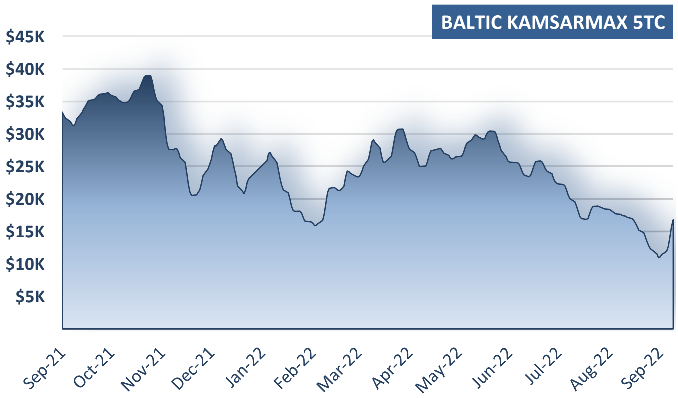
No period fixtures reported this week with FFA trading lacking conviction.

The Capesize segment was struggling to keep up with the pace of the smaller vessels' and evidently got left behind.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Waustralia	19-23 Sept	Qingdao	$7.85	Contango	170,000/10 iron ore
Classic TBN	Saldanha Bay	01-06 Oct	Qingdao	$13.88	Ore & Metal	170,000/10 iron ore
Natty	Port Cartier	21-27 Sept	Luoyu	$22.50	CSE	150,000/10 iron ore
TBN	Dampier	22-24 Sept	Qingdao	$7.90	Rio Tinto	170,000/10 iron ore
TBN	Tubarao	28 Sept-02 Oct	Qingdao	$18.15	Vale	170,000/10 iron ore
TBN	Port Hedland	23-25 Sept	Qingdao	$7.75	FMG	170,000/10 iron ore

Panamax

Reporting some $5,000 gains within the last five trading days, the leading BPI 82 TCA concluded today at $16,786 daily. The positive feeling in the Pacific added up to a strong momentum in the Atlantic, pushing rates considerably higher across the board along with market sentiment.



Pacific

On the pacific basin, China's summer temperatures have triggered heightened electricity demand and as such heated coal imports that peaked during August to 29.46M mt from 23.52 M mt during July, as per the General Administration of Customs. However, China's imports over the past eight months have decreased by circa 15% to about 168M mt and if we consider the country's shift to domestic coal production and in-Land imports from Mongolia the figures simply verify it. The P5_82 (S.China Indo RV), certainly attested to China's recent increased in coal demand as the index rose to $16,138 daily or 23.5% W-o-W. The 'Ten Spring' (91,439 dwt, 2000) delivery Yangpu 12-15 Sep was fixed for a trip via Indonesia to S.Korea with coal at $17,000. Meanwhile, Wade Sobkowich, the executive director of Western Grain Elevator Association, that moves more than 90% of Canada's bulk grain exports, expects the country's grains to skyrocket as the drought in the US, the extreme weather conditions in Europe and the hostilities in Ukraine have significantly reduced grain importers' options. Whilst some voices cast a doubt on the capacity of the Canadian Railway to bring the goods to ports timely, the Canadian Pacific Railway ltd. stated that it is "well-positioned to meet the transportation needs of our grain customers and the broader Canadian economy during the 2022–2023 crop year." Undoubtedly No Pac grains were the Pacific's protagonist this week, with the 'Vincent Talishman'(81,600 dwt, 2020) ontaining $19,500 with delivery Nadahama 18 Sep via NoPac pushing the P3A_82 index to $18,205 or up 44.8% W-o-W. Australia also supported the index with both minerals as well as grain inquiry. Rio Tinto booked the 'Osaka Star' (84,947 dwt, 2016) from Bohai bay via Weipa to China with bauxite at $18,000 whilst Ultrabulk took the 'JY Hamburg' (81,028 dwt, 2019) from Kunsan via E.Aussie into India with coal at $17,000 daily.

Atlantic

On the Atlantic side, post a dark and gloomy conclusion of the thirty fifth week, an illusion-like phenomenon, such as the light pillar, took form in the words of the Argentinian minister of Finance Mr. Massa this week, who stated that he was embarking on a temporary boost to the exchange rate used for soya exports. Massa aspires that with the special soy export exchange rate which will run until the end of the month; an additional $5bn in exports may be generated allowing the world's largest soybean meal exporter to alleviate domestic inflationary pressures that are prodding the 90% atmosphere. Having in mind China's implementation of incentives to Brazilian corn exporters as a means to tame domestic hog prices which should result in excess of 1M mt imports by year end, the ECSA fundamentals are starting to look substantially healthier. With all this excitement the P6_82 (ECSA RV), took off reaching a 50.4% increase W-o-W and concluding at $17,195 daily. The 'Alma' (81,947 dwt, 2017) agreed $20,000 plus $1M APS ECSA for a trip to Far East with Viterra, setting the bar to new highs. In the N. Atlantic whilst the cargo outlook was not as rosy as S. America the market was supported as the tonnage count diminished considering the ballast to the South is an easier exercise. The P1A_82 (T/A RV) index also exceeded a 50% increase, reaching $14,455 daily. The 'Sakizaya Brave' (74,940 dwt, 2013) was fixed by Cargill at $15,000 daily from S.Spain via NCSA back to Ushant-Gib range whilst for fronthaul the 'Great Triumph' (77,835dwt , 2015) agreed $21,000 with Crystal Seas also via NCSA. The P3A_82 (F/H) index shifted upwards by 44.8% W-o-W at $18,205 daily. Whilst a meaningful amount of business is being concluded as a result of the establishment of the Ukrainian export corridor some serious concerns have been raised after Moscow's statements that instead of the exports being shipped to developing countries so as to avoid an "unprecedented humanitarian catastrophe" these cargoes were mainly headed to EU and destinations that did not fit this description. Ships able to call Ukraine or Russia are certainly enjoying a premium over plain vanilla trips. Indicatively the 'Omicron Crest' (76,737 dwt, 2004) negotiated a hire in the vicinity of $22,000 daily with Morroco delivery via Ukraine to Far East.

With FFA in excellent spirit and the physical market in a notably better state, operators and cargo owners advanced into taking some tonnage cover for the near term. Cobelfret agreed $17,000 with 'Royal Laurel' (81,962dwt, 2019) open in Tianjin for a period of 7 to 9 months whereas the same hire was arranged between 'Golden Ioanari' (81,827 dwt, 2011) and MOL with delivery Taiwan and slightly shorter term of 5 top 7 months.

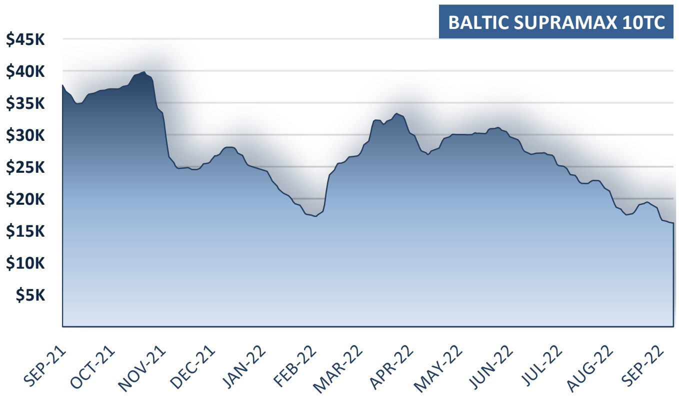
With FFA in excellent spirit and the physical market in a notably better state, operators and cargo owners advanced into taking some tonnage cover for the near term.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Vinc. Talishman	81,600	2020	Nadahama	18 Sep	Spore-Jpn	$19,500	Crystal Seas	via Nopac
Osaka Star	84,947	2016	Xingang	9-12 Sep	China	$18,000	RTS	via Aussie
JY Hamburg	81,028	2019	Kunsan	13 Sep	India	$17,000	Ultrabulk	via Aussie
Ten Spring	91,439	2000	Yangpu	12-15 Sep	S.Korea	$17,000	cnr	via Indonesia
Great Triumph	77,835	2015	San Ciprian	15 Sep	Spore-Jpn	$21,000	Crystal Seas	via NCSA
Sakizaya Brave	74,940	2013	Huelva	13-14 Sep	Ushant-Gib	$15,000	Cargill	via NCSA
Omicron Crest	76,737	2004	Ras Laffan	14-17 Sep	Spore-Jpn	$22,000	CNR	via Ukraine
Alma	81,947	2017	ECSA	09 Oct	Spore-Jpn	$20,000 plus $1mil gbb	Viterra	via ECSA
Royal Laurel	81,962	2019	Tianjin	14-19 Sep	w.w	$17,000	Cobelfret	7-9 mos
Golden Ioanari	81,827	2011	Taichung	11-12 Sep	w.w	$17,000	MOL	5-7 mos

Supramax

Supramax rates struggled to regain grip in the wake of last week's sharp decline. They succeeded partially as the BSI 10 TCA slid at a much milder 2.6% w-o-w, ending up today at $16,227. The BSI continued to register new year-to-date lows every trading day of the week.



Pacific

The Far East reported little change w-o-w with overall conditions remaining quite lusterless. The BSI Asia 3 TCA recorded a negligible increase of 0.1% w-o-w, being published today at $15,424.Starting from the Far East, the 'Global Hope' (57,296 dwt, 2010) was reportedly gone at $11,000 daily basis delivery CJK for a trip via Indonesia to South China. On a repositioning trip, the 'Qi Shun' (53,350 dwt, 2009) secured $20,000 daily basis delivery Fangcheng for a trip with clinker to Bangladesh. From SE Asia, the 'FLC Longivity' (56,784 dwt, 2009) got $15,000 basis delivery Singapore for a trip via Indonesia to China. The Indian Ocean continued to be slack as India's exports are yet to recover. The 'Pacific Pride' (59,944 dwt, 2012), open in Bin Qasim, was gone at $17,000 basis delivery Mina Saqr for a trip to WC India. Further south, rates held much better thanks to rich cargo flows from South Africa. The 'Panoceanis' (53,562 dwt, 2007) was fixed at $21,000 daily plus $200,000 ballast bonus basis delivery Port Elizabeth for a trip to Singapore-Japan range. Also, a trip to Atlantic, the 'Equinox Melida' (61,211 dwt, 2022), a ballaster from the PG, was heard to be on subjects at $27,000 daily basis delivery Nacala for a trip to Dakar.

Atlantic

In the Atlantic, values kept easing. The USG continued to suffer from low demand for grains. Corn exports for August were 2.8 million tons, standing 16.3% lower than July and 23.1% below the 5-year average for the month. The 'Kyra Panaghia' (63,351 dwt, 2012) was fixed at $15,000 daily basis delivery USG for a trip to Eastern Mediterranean. On a fronthaul trade, the 'Darya Rama' (61,212 dwt, 2018) achieved a rate of circa $17-18,000 basis delivery USG for a trip to India. The South Atlantic, on the other hand continued to offer steady cargo flows, easily absorbing ballasters without significant impact on rates. Corn exports from Brazil for September are expected to reach 5.7 million tons, standing 26.6% above the 5-year average for the month. Argentina seemed to perform even better with August corn exports reaching 5.3 million tons, standing 50.4% above the monthly average. Despite these high figures, few fixtures were reported from the South Atlantic. Among those, the 'CL Anzi He' (63,500 dwt, 2020) was heard fixing $23,500 basis delivery Owendo for a trip to China. Moving on to the Continent, the 'Amis Wisdom VI' (61,456 dwt, 2011) was alleged to have agreed $15,000 basis delivery Antwerp for a trip with scrap to Turkey, although it seems that the rate was agreed last week. From the Black Sea, the 'AP Slano' (57,500 dwt, 2012) was fixed at $17,000 daily basis delivery Constanza for a trip to South Korea. Meanwhile, fronthauls from war affected areas were being fixed above the $30k mark.

Period activity remained quite slow. FFA's rebounded quickly, however it seems that the physical market is still higher that what is being reflected on the paper. On Monday, it was reported that the 'Chiloe Island' (58,044 dwt, 2013) had locked $18,000 for one year trading basis delivery Japan.

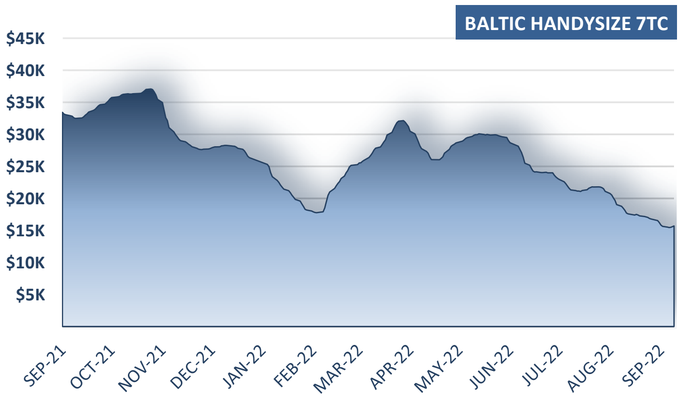
In the Atlantic, values kept easing. The USG continued to suffer from low demand for grains. The South Atlantic, on the other hand continued to offer steady cargo flows, easily absorbing ballasters without significant impact on rates.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Global Hope	57,296	2010	CJK	prompt	S.China	$11,000	cnr	via Indonesia
Qi Shun	53,350	2009	Fangcheng	prompt	Bangladesh	$20,000	Jade Alliance	
FLC Longivity	56,784	2009	Singapore	prompt	China	$15,000	cnr	via Indonesia
Pacific Pride	59,944	2012	Mina Saqr	prompt	WC India	$17,000	Seacon	
Panoceanis	53,563	2007	Port Elizabeth	prompt	Spore-Japan	$21k+$200k bb	CNR	
Equinox Melida	61,211	2022	Nacala	prompt	Dakar	$27,000	Oldendorff	
Kyra Panaghia	63,351	2012	USG	prompt	East Med	$15,000	cnr	
Darya Rama	61,212	2018	USG	prompt	India	$17-18,000	cnr	
CL Anzi He	63,500	2020	Owendo	prompt	China	$23,500	cnr	
Amis Wisdom VI	61,456	2011	Antwerp	prompt	Turkey	$15,000	cnr	last week
AP Slano	57,500	2012	Constanza	prompt	S.Korea	$17,000	cnr	
Chiloe Island	58,044	2013	Japan	prompt	ww	$18,000	cnr	period for 1 year

Handysize

A week with mixed feelings came to an end for the Handysize.

The Queen is dead. Long live the King! It was one of those days that you always remember where you were when you heard the news. An especially significant date and a time that history stops. But life indeed goes on, and so does the shipping market which needs a bigger shock to change direction. Nevertheless this week on Handysize we noticed that market somehow found the bottom and tried to jump back towards the surface, but definitely a lot of distance needs to be covered for that. We all hope at least to find some stability for a while, before all else. As far as this week is concerned, the market reached its lowest point of the year at the beginning of the week, but towards the end rebounded closer to the levels of last week. So the TC Average in total slipped a minor 0.3% lower W-o-W and ended up at $15,709.



Pacific

Far East moved mostly side-ways as expected last week, with the feeling again that supply and demand have managed to stay balanced without exciting bursts from either side. On average the three routes lost a mere 0.3% W-o-W having both Charterers and Owners feeling happy fixing the levels of last done. Australian coast was a harsh place for prompt tonnage, but a slight glimpse of hope appeared from Australia's agricultural commodities forecaster projecting a record wheat harvest of 32.2 million tons for next year, something that is 30% above the 10-year average. Owners hope that some spillover effect will come their way from larger sizes. Further to the north, quick local trips were in short supply with the immediate effect of putting pressure on rates for the accumulating ships. Backhaul trips were similarly flat and faced some pressure from the over supplied Supramax tonnage willing to cut in and rate non-Japanese cargoes. Sentiment for next week is again rather flat without any major push towards either direction expected. Similarly the Indian Ocean moved sideways in the 'shallow' waters of the past weeks. The long expected clarity on direction is not any closer than it was last week.

Atlantic

On the other side of the globe, the Atlantic similarly lost only 0.3% W-o-W on average, but the market was split in two. ECSA 'pulled the wagon' with an almost unexpected turn adding $1,689 or 9% on the route, mostly on a sudden influx of fresh inquiry and a tight tonnage list. The Plate River draft is still erratic and adding some stress to Charterers who are trying to figure out optimal scenarios for them. We all hope the trend to continue, but in reality it remains to be seen if that will be the case. In the USG a little bit more resistance, if not a turnaround was present, with rates inching upwards. With the lately low levels seen any positive change is more than welcome. On the other hand, across the pond we had a small meltdown, with both routes being the reason the Atlantic average slid lower. Med/Bl. Sea had another disappointing week, with more and more Owners jumping in the Ukrainian and Russian cargoes as salvation. It is no exaggeration to say that other cargo has totally disappeared from the area. And on top of that Putin's public announcement of re-discussion over the Ukrainian port corridor threw more anxiety, fear and obviously pressure on the rates. The four digit fixtures out of the area are a reality for those not willing to take risks. For next week we expect a similar trend. North towards the Continent we had a very similar situation, the only thing different is that here the Russian Baltic fertilizers, maybe due to some being under EU sanctions, are still willing to pay an extra premium for the risk takers. Otherwise, stagnation was the flavour of the week. For next week we expect to see a similar market.

Period desk was again somehow active, especially for short to medium duration periods. As such we heard of 'Alkyonis' (37,418 dwt, 2016) fixing 3 to 5 months for worldwide trading at $18,500 from Machong.

Handysize market somehow found the bottom and tried to jump back towards the surface.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
IVS Sentosa	32,701	2010	Jiangdu	prompt	USWC	$20,000	cnr	cement via Vietnam
Yihai	31,800	2019	Taipei	prompt	Hong Kong	$12,500	Jade Alliance	via Vietnam
Eternity C	36,830	2012	Kakinada	prompt	W.Africa	$19,000	cnr	bgd rice
Ioanna D	34,815	2012	USG	prompt	NCSA	$11,250	cnr	grains
Nordrhone	38,036	2015	Recalada	prompt	UK/Eire	$23,000	WBC	
Minneapolis Miyo	38,209	2020	Continent	prompt	USG	$13,500	Ultrabulk	
Mercurius	34,537	2010	Canakkale	prompt	Med	$19,000	Cargill	grains via Ukraine

Sale & Purchase

When the market was firing on all cylinders, timing was not much of an issue. However, with the market cooling, it seems to be on everyone's mind - from owners and charters, to parties on both sides of the SnP transaction table. They are pondering, "When should we buy?", "When should we pull our ships from the sales shelves?", "Will the dip continue, and how much longer?", and "When will the market pick up again?"

Brokers and buyers alike are keeping their ears to the ground, scavenging for 'last done' details. Given the SnP market's downward trajectory, this info certainly seems to be lending itself quite well to those trying to convince skeptics that things are going south and sellers' price ideas (in many cases, but not all) sound out-of-touch. In the last week or 2, a few deals have made waves, with new 'lows' for this part of the cycle.

The majority of buyers are on the lookout for devaluing assets, drawn in by the reality of presently plummeting prices and the possibility of a further drop in vessel values. Quite a few buyers have expressed interest and intention if the slide persists.

On the other side of the aisle, not all selling owners are being blinded by the recently (and now formerly) firm freight market. The more realistic owners are either not willing to sell at the current cascading levels, while intent sellers are 'willing to face the market' and 'accepting market levels offers' ever more and adjusting their expectations downward to aptly reflect market's direction and sentiment. For those pulling their ships from the shelves, all is not lost. Their ships will instead continue to earn, at commendable levels, albeit not at the robust rates seen in 2021 and early 2022.

Looking to this week's reported activity, the "Stella Daphne" (250.3k, Qingdao, China, 2017) and her two year-older sister vessel "Stella Isabel" were reported sold for $98 mio to Singapore based buyers - Berge Bulk - on an en bloc basis. Both vessels are fitted with BWTS.

The "Fortuna" (83.3k, Sanoyas, Japan, 2010) ended up with undisclosed buyers for about $23 mio. Through an auction process, the "Zhong Lian Si Fang" (73.7k, Sumitomo, Japan, 2000) found a new home for $10.6 mio with SS due April 2027.

Moving down the ladder to geared tonnage, the "Blueways" (46.6k, Mitsui, Japan, 1998) changed hands for $6 mio on a prompt delivery basis.

As far as Handysize ships are concerned, the "Eco Destiny" (35.2k, Shikoku, Japan, 2005) fetched $12.7 mio from Middle Eastern buyers with BWTS fitted and SS due May 2025. The OHBS "Singapore Spirit" (32.2k, Saiki, Japan, 2002) was reported sold for $11.3 mio with BWTS-fitted, although no details were revealed regarding the buyer's nationality. The talk of the town was the "Malto Hope" (28.2k, I-S, Japan, 2013), which changed hands for $13.7 mio, going to Middle Eastern buyers with bwts fitted and SS due July 2023. In July, the "Global Aquarius" (28.3k, Imabari, Japan, 2010) was reported sold for $14.8 mio. Finally, no love has been lost for vintage bulkers, as the "VTC Planet" (22.1k, Saiki, Japan, 1993) ended up with to Middle Eastern buyers for $5.1 mio, complete with bwts installed.

The majority of buyers are on the lookout for devaluing assets, drawn in by the reality of presently plummeting prices and the possibility of a further drop in vessel values.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Stella Daphne	250,381	2017	Qingdao/China	98	Berge Bulk	Bwts fitted
Stella Isabel	250,379	2015	Qingdao/China			Bwts fitted
New Orleans	180,960	2015	Sws/China	66.4	Undisclosed buyers	Sale & leaseback basis
Santa Barbara	179,492	2015	Qingdao/China			
Fortuna	83,353	2010	Sanoyas/Japan	region 23	Undisclosed buyers	
Zhong Lian Si Fang	73,747	2000	Sumitomo/Japan	10.6	Undisclosed buyers	SS due 04/27, auction
Nautical Anne	63,593	2016	New Hantong	31	Undisclosed buyers	Bwts/Scrubber fitted
Teresa Oetker	58,018	2010	Yangzhou/China	low 17	Undisclosed buyers	Tier II, SS due 11/25, DD due 10/23, Bwts fitted
Nathan Brandon	56,489	2013	Huatai Nantong	mid/high 18	Turkish buyers	old sale-bwts fitted
Bao Chuan	56,039	2007	Mitsui/Japan	17.8	Chinese buyers	SS due 04/27, DD due 01/25
Clarke Quay	55,618	2010	Hyundai Vinashin/Vietnam	17.1	Undisclosed buyers	SS due 11/25, DD due 12/23
Crete Trader	53,428	2009	Zhejiang/China	16.2	Middle Eastern buyers	SS due 12/24, DD due 02/23, BWTS fitted
Zhong Liang Dong Nan	52,551	2001	Shin Kurushima/Japan	11.6	Chinese buyers	Auction, SS due 02/23
Blueways	46,658	1998	Mitsui/Japan	6	Undisclosed buyers	Bss prompt delivery
San Fortune	35,366	1999	Kasanashi/Japan	10	Syrian buyers	SS due 07/24, DD due 12/23
Eco Destiny	35,287	2005	Shikoku/Japan	12.7	Middle Eastern buyers	Bwts fitted, SS due 05/25
Fw Adventurer	34,487	2019	Hakodate/Japan	28.25	Undisclosed buyers	Bwts fitted, SS due 01/24
Singapore Spirit	32,259	2002	Saiki/Japan	11.3	Undisclosed buyers	bwts fitted
Sunrise	29,828	2006	Shikoku/Japan	PNC	Undisclosed buyers	
Malto Hope	28,226	2013	I-S/Japan	13.7	Middle Eastern buyers	Bwts fitted, SS due 07/23
Port Botany	28,470	2001	Imabari/Japan	9.6	Undisclosed buyers	SS due 09/26, DD due 11/24
Vtc Planet	22,176	1993	Saiki/Japan	5.1	Middle Eastern buyers	Bwts fitted
Kinatsi	18,315	2007	Yamanishi/Japan	10.3	Syrian buyers	Bwts fitted

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