WEEKLY MARKET INSIGHT

Friday, 10 June 2022

There have been several significant changes in the global economic environment in recent months, including the worldwide spread of the Omicron variant of the SARS-COV2 virus and the greater-than-expected persistence of inflationary pressures, entailing a faster adjustment of monetary policy in a number of major economies than previously expected, according to the OECD's latest economic outlook. The economic impact of the war in Ukraine singled out though, negatively shocking the global economy.

Even before the war in Ukraine, food inflation was increasing worldwide. Now the conflict is compounding the crisis. As a result, many of the countries already feeling the impact of surging food costs are now feeling the effects of the conflict in Ukraine as well. In some respects, the 'specific gravity' of Russia and Ukraine in the global economy is relatively small. Together, they account for just 2 percent of the global GDP and a similar proportion of total global trade. However, Russia and Ukraine do have an important influence on the global economy, being key commodity exporters. Together they account for about 30 percent of global exports of wheat, 15 percent for corn, 20 percent for mineral fertilisers and natural gas, and 11 percent for oil. The prices of many of these commodities increased sharply after the onset of the war, even in the immediate absence of any significant disruption to production or export volumes.

In these conditions, OECD is now projecting consumer price inflation in the G20 economies to peak at 7.6 percent in 2022, before slowing to around 6.25 percent in 2023. Looking forward, moderating demand growth will help to ease inflation pressures. Even so, headline and core inflation are projected to remain higher in 2023 than previously foreseen, and in many cases above central bank policy objectives. With inflation now seen as staying higher for longer in most OECD economies, many central banks are expected to raise interest rates more quickly than previously assumed.

Following the acute phase of the pandemic, central banks in most advanced economies have started to withdraw stimulus as the recovery has progressed and inflationary pressures have emerged. In the jargon of central bankers, this process is often described as bringing about a "normalisation" of monetary policy. In this "normalisation" process though, central banks will need to walk a fine line between tackling inflation and avoiding a substantial slowdown, or as Goldman Sachs brilliantly put it "the narrow path to a soft landing".

In a period when central banks have to test their tightrope walking skills, global GDP growth is now projected to slow to 3 percent in 2022 and between 2.75-3 percent in 2023, with output rising by only around 2 percent over the year to the fourth quarter of 2022, according to the OECD. Almost all countries are now expected to grow more slowly in 2022-23 than was foreseen before the war. In the United States, GDP growth is anticipated to weaken from 5.7 percent in 2021 to 2.5 percent in 2022. Supply shortages, exacerbated by the war in Ukraine and Covid-related lockdowns in China, higher oil prices and a faster pace of monetary policy "normalisation" will hold back growth to a greater extent than previously foreseen. In the euro area, the war in Ukraine and the lockdowns in China add to supply-side bottlenecks giving additional impetus to inflationary pressures and further denting real household incomes and business sentiment. GDP growth is projected to slow from 5.3 percent in 2021 to 2.6 percent in 2022. After a fast recovery from the first wave of the pandemic, China's economy has cooled, partly reflecting the draconian measures that remain in place to eradicate the spread of the virus as well as weak real estate investment due to tighter regulations and the failure of some major developers. However, additional monetary policy easing and fiscal support worth up to 2 percent of GDP this year should help to stabilise demand. GDP growth is projected to slip to 4.4 percent in 2022 before rebounding to 4.9 percent in 2023. India recorded the strongest rebound from the Covid-related downturn of any G20 economy, but momentum is dissipating owing to weaker external conditions, rising global food and energy prices and the tightening of monetary policy. GDP growth, which reached 8.7 percent in FY 2021, is now projected to slow to 6.9 percent in FY 2022.

Against this backdrop, Baltic indices couldn't stand the pressure of the macroeconomic dynamics and lost steam during the Greek Posidonia week. Setting aside the short-term impact of war in the global economy and spot market, OECD stressed this week that there might be longer-term consequences, including pressures for higher spending on defense in Europe and elsewhere, changes to the structure of energy markets, potential fragmentation of payment systems, reformulation of supply chains, and shifts in the composition of foreign exchange reserves. A re-division of the world into blocs separated by barriers would sacrifice some of the gains from specialisation, economies of scale and the diffusion of information and know-how. As documented throughout history, seaborne trade has a key role to play in transferring not only goods and commodities but also universal human values and ideals.

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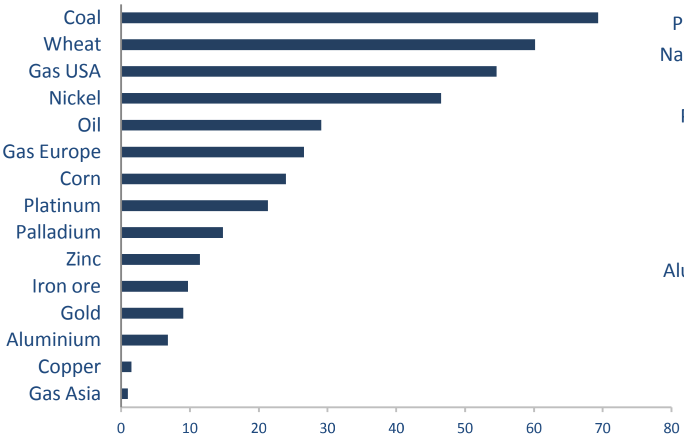
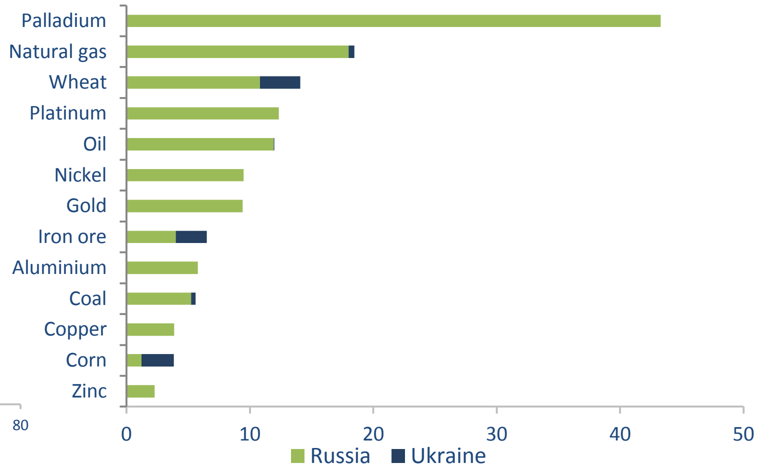
Commodity prices

% change from Jan 2022 average



Russia and Ukraine commodity production

% share of World, 2020



Source: Refinitiv; International Energy Agency; World Bank; and OECD, Doric Shipbrokers

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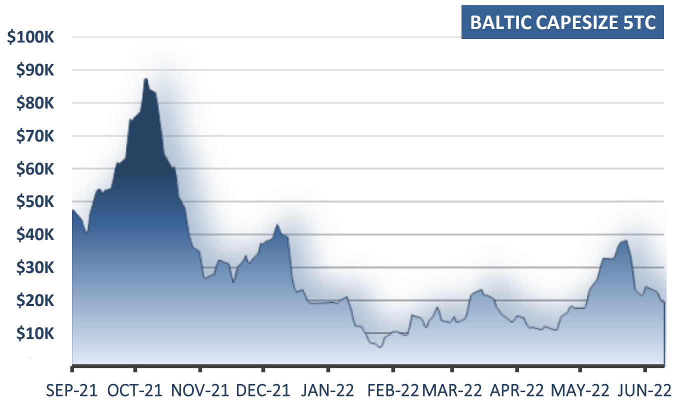
Capesize

On the commodity front, an upward trend that began in late May had propelled Dalian iron ore to a 10-month high this Monday, underpinned by renewed optimism around demand in China. Worries about shrinking stocks of imported iron ore at Chinese ports had added fuel to that rally. However, iron ore prices fell on Wednesday as reduced profitability at Chinese steel mills and fresh Covid-19 alerts in Shanghai and Beijing weighed on sentiment. In accord, the Baltic Capesize 5TC reported substantial losses, concluding below the $20,000-mark for the first time in the last twenty-four trading days at $19,665 daily.



Pacific

In the Pacific basin, despite labour shortages in Australia and unfavorable weather conditions in Brazil earlier this year, China's iron ore imports increased 3 percent in May comparing to the same period of 2021. In particular, the world's top iron ore consumer brought in 92.52m tonnes, up from 89.79m tonnes in May 2021, according to the General Administration of Customs. On the contrary, on a broader five-month horizon, China imported 447m tonnes of iron ore year to date, down by a material 5.1 percent for the same period of 2021. In the spot arena of the Pacific, the main index C5 (West Australia to Qingdao) balanced at $12.49 pmt or circa 8.4 percent lower since last Wednesday. Early this week, FMG took unknown tonnage for moving 160,000mt 10% iron ore from Port Hedland 19-20 June to Qingdao at $12.93 pmt. Rio Tinto fixed 'Great Jin' (175,868 dwt, 2010) for moving their standard 170,000mt 10% iron ore from Dampier 20-22 June to Qingdao at $12.95 pmt. On the hump day, Netbulk was linked to unknown tonnage for moving 170,000mt 10% from West Australia 22-26 June to Qingdao at $12.50 pmt. On TC basis, the C16 (B/H) index balanced at $13,075 daily, down by $3,675 since last Wednesday. The C10_14 (Pacific round) index lay at $17,550 daily this week, or with circa 29 percent losses since last week. Looking forward, the world's biggest miner BHP, began testing two new automated shiploaders at Port Hedland export facility in Western Australia's Pilbara with expectations to increase production of more than one million tonnes each year.

Atlantic

In the Atlantic basin, over the period 30 May – 5 June, the total volume of iron ore shipped to global destinations from the 19 ports and 16 mining companies in Australia and Brazil decreased by 4m tonnes or 16 percent week-on-week to 20.8m tonnes, with the decline in Australian volume having offset the growth from Brazil, according to Mysteel. On the main stage, the downward pressure in the Atlantic was milder than the respective one in the Pacific during this week, with the trendsetter C3 (Tubarao/Qingdao) balancing at $31.37 pmt, or down by 4 percent since last week. On the fixture front, nothing really existing was reported on the staple C3 run this week. Out of West Africa, Kingho was linked to fixing Koch's Newcastlemax for moving a 180,000/ 200,000mt 10% stem from Freetown 18-23 June to China at $32.90 pmt, according to Baltic Exchange sources. The C17 (Saldanha Bay/Qingdao) concluded at $23.67 pmt or with losses of 7.1 percent since the last trading day of the previous week. Ore & Metal was linked to 'Cyclades' (170,050 dwt, 2004) for moving 170,000mt 10% iron ore from Saldanha Bay 1-6 July to Qingdao at $22.40 pmt. In reference to the T/A trips, C8_14 ended this week at $19,050 per day or 16.54 percent lower than last Wednesday's closing. In tandem, the C19_14 (f/haul) closed at $42,675 daily, or with weekly losses of circa 4 percent.

On the period front, no fixtures were reported this week. With the front end of the forward curve reporting $5,000 losses, forward values took a dive during the Greek Posidonia week, adding some extra pressure for the upcoming months. In spite of that, market sentiment remained robust in Piraeus, as many of our international friends were able to pay a visit after a long period of time.

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Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Port Hedland	19-20 June	Qingdao	$12.93	FMG	160,000/10 iron ore
Great Jin	Dampier	20-22 June	Qingdao	$12.95	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	20-22 June	Qingdao	$12.90	FMG	160,000/10 iron ore
TBN	W Australia	22-26 June	Qingdao	$12.50	Netbulk	170,000/10 iron ore
TBN	Port Hedland	25-27 June	Qingdao	$12.50	BHP	170,000/10 iron ore
Cyclades	Saldanha Bay	1-6 July	Qingdao	$22.40	Ore & Metal	170,000/10 iron ore

Panamax

With the Pacific unable to find support and with weaker demand from South Atlantic the Panamax 82 Index concluded lower 9.6% W-o-W at $24,997 daily.

Pacific

In the commodity news of the Pacific, with cheap domestic sources and weak demand due to Beijing's zero-COVID policy, data showed that China's coal imports fell in May after a strong rebound in the previous month. According to the General Administration of Customs, China brought in 20.55M mt in May, 2.3 % lower than a year ago, and lower than the 23.55M mt that arrived in April. For the first five months of 2022, the world's biggest coal consumer imported 95.96M mt, down 13.6% on the year, the data also showed. According to the National Development and Reform Commission, coal inventories at China's power plants reached 159M mt by end-May, up 50M mt than a year ago. This declining trend is expected to reverse, as industrial plants resume operations following the banishing of COVID-19 restrictions and the increased residential demand due to the high summer temperatures are expected to shift coal demand to the right. As far as India is concerned, the government nominated Coal India Limited (CIL) as a centralised agency to augment coal supplies to state GenCos and IPPs through import of coal, at a time when the demand for coal is high. CIL's board was given the green light on June 2nd to proceed with the issuance of two international tenders for sourcing coal from overseas, a short term and a medium term tender. In the spot arena, mineral demand from Indonesia dominated the market for direction India or SEASIA/S.China but without any further backing from the North and Australia, the P3A_82 (Pac rv) index dropped 7% at $22,275 whilst Indonesia concluded at $21,994 or 3.3% lower W-o-W. Tonnage in the North had to face a harsh reality of cargo scarcity and ballast unfriendly bunker prices forcing most owners to accept sharp bids. For a Nopac round, the 'Panagia Stenion' (76,072 dwt, 2012) from Cjk prompt was fixed to Polaris at $19,000 daily, whilst the 'Belo Borizonte' (81,681 dwt, 2012) from Dalian 14 June was fixed for a trip via Jingtang to Indonesia at $18,000 with LDC. From Australia, Oldendorff took the 'Darya Ma' (81,874 dwt, 2011) from Kakogawa prompt for a trip to India at $21,500. Further South, the 'Lady Marite' (76,529 dwt, 2009) with delivery Bahodopi prompt was fixed for a trip to Japan at $28,500 to NYK and for a trip to India the 'Pioneer Eternity' (81,400 dwt, 2021) with delivery Hong Kong 12 June was heard to have fixed at $22,000 daily.

Atlantic

In the Atlantic commodity news, the outlook for Europe suggests that thermal coal imports will remain at relatively strong levels over the rest of this year as well as next year despite current high prices. From Brazil, the equivalent of the USDA has increased its outlooks for corn and soybean production. According to CONAB, the total grain and oilseed production will fall below initial estimates, but at 271.284M mt, will be the largest combined crop on record for that nation. In the spot arena though, with the N. Atlantic showing no signs of action, the P1A_82 (T/A rv) index concluded at $20,900 or 15.3% less whilst the P2A_82(F/H) index landed $32,741 or 7.4% lower w-o-w. 'Jawor' (79,649 dwt, 2010) was fixed from Gibraltar 14 June for a trip via NCSA to Skaw-Barca range at $21,250. For a fronthaul run the 'Guo Yuan 28' (75,864 dwt, 2013) from Cartagena 15 June was fixed via NCSA or ECSA to the Far East at $33,000 daily. From ECSA, the P6_82 index lost 3.3% concluding at $25,650 perhaps reflecting a certain resistance considering the losses on the rest of the routes. 'Cetus' (76,845 dwt, 2003) with retro delivery Muscat 22 May was fixed for a trip to Singapore-Japan at $25,500. From the Black Sea, Ukraine has transported around 600,000 mt of grains to the port of Constanta since the Russian invasion, with an additional 120,294 mt being en route. The grains forwarded via barges, trains and trucks are no more than 3% of the 20M mt that need to be shipped before the new harvest starting end of July.

With paper in the red throughout the week in conjunction with the local festivities in Athens, not a lot of period talks if any materialized to fixtures.

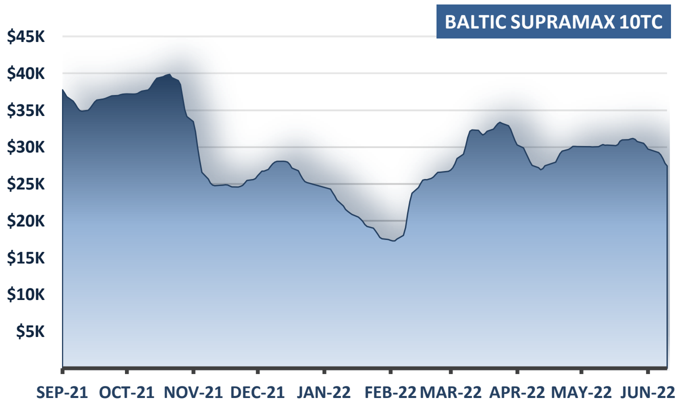
As industrial plants resume operations following the banishing of COVID-19 restrictions and the increased residential demand due to the high summer temperatures are expected to shift coal demand to the right.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Panagia Stenion	76,072	2012	Cjk	prompt	Spore-Jpn	$19,000	Polaris	via Nopac
Belo Horizonte	81,681	2012	Dalian	14 June	Cigading	$18,000	LDC	coal via N.China
Darya Ma	81,874	2011	Kakogawa	prompt	India	$21,500	Oldendorff	via Ec Australia
Lady Marite	76,529	2009	Bahodopi	prompt	Japan	$28,500	Nyk	via Indonesia
Pioneer Eternity	81,400	2021	Hong kong	12 June	India	$22,000	cnr	via Indonesia
Jawor	79,649	2010	Gib	14 June	Skaw-Barca	$21,250	Bunge	via NCSA
Guo Yuan 28	75,864	2013	Cartagena	15 June	Spore-Jpn	$33,000	cnr	via NCSA/ECSA
Cetus	76,845	2003	retro Pmo	22 May	Spore-Jpn	$25,500	cnr	via ECSA

Supramax

A week of negative results across the board is ending for the Supramax Segment as all it geographic submarkets, especially in the Atlantic, sustained casualties. The BSI 10 TCA was assessed today at $27,440, having lost 7.7% since the beginning of June.



Pacific

The Pacific eased a little more but - thanks to healthy demand - the damage was contained as evidenced by the BSI Asia 3 TCA which shed 3% w-o-w and stood today at $27,351. Chinese steel exports accelerated by a staggering 55.9% m-o-m in May, reaching 7.76 million tons. Nevertheless, the y-o-y figure still shows a significant decrease of 16.2% for the first five months of the year. Interestingly, the traditional backhaul route S3_58 (N.China to Wafr) is currently by far the highest within the BSI basket, valued at $34,950. Fixture-wise, the 'Zhe Hai 526' (57,226 dwt, 2012) secured $26,500 daily basis delivery Ningde for a trip with nickel ore via Philippines to China and the 'Nord Kitan' (60,195 dwt, 2017) was gone at $35,000 basis delivery Incheon for a trip via South Korea to West Mexico with steels. Further south, the 'Iseaco Grace' (61,683 dwt, 2011) was fixed at $35,000 basis delivery Manila for a trip via Indonesia to WC India while the 'Fareast Honesty' (56,841 dwt, 2012) reportedly got $28,000 basis delivery Kohsichang for tapioca chips via Thailand to CJK. The Indian Ocean continued to operate in suboptimal conditions as practical restrictions, such as increased dues and export bans, hindered steel and wheat flows while shippers feared that rice might be the next commodity that could possibly face higher export dues. Unsurprisingly, coal shipments from Indonesia remained a vital alternative for vessels opening in the Indian Subcontinent. The 'Desert Spring (57,437 dwt, 2012) open Tuticorin got $21,000 for one such trade via Indonesia to WC India at $24,000 for redelivery north of Mumbai or $21,000 for redelivery south of Mumbai.

Atlantic

Conditions were visibly worse in the Atlantic, especially in the USG where rates entered a spiral and competition among prompt ships led to hard auctions. While earlier in the week it was heard that the 'Doric Trident' (57,859 dwt, 2016) had secured $38,000 basis delivery SW Pass for a trip with petcoke to the Mediterranean, it appears that rates have now dropped below the $30k mark for transatlantic trips. Similar rates are being heard on fronthaul trades. The 'Albertito' (61,301 dwt, 2016) reportedly got $29,000 basis delivery Houston for a trip to Singapore-Japan range. The South Atlantic held relatively better as the large cargo flows ex Brazil and Argentina could easily absorb the incoming ballasters. On a usual fronthaul run, the 'CP Guanzhou' (63,527 dwt, 2015) allegedly got $20,500 daily plus $1.05 million ballast bonus basis delivery Santos for a trip with sugar to China. As a byproduct of the aforementioned lack of fresh cargo inquiry in North America which put negative pressure into the entire North Atlantic, heavily diluted rates were also seen in the Continent. Whereas up until last week scrap cargoes from Northern European ports to Turkey were being fixed near the $25k mark on Supramax units, we heard today that the 'Lowlands Mimosa' (63,939 dwt, 2018) was fixed for one such run $18,000. The Mediterranean followed the general downward trend but fared comparatively better as indicated by the S1B_58 (Canakkale via Med/Bsea Feast) which shed "only" 7.1%, standing today at $23,588, however little information surfaced on fixtures from the area.

In sync with the easing spot market, period rates naturally took half a step back. The 'Qian Dao Hu' (63,398 dwt, 2017) locked $31,000 for one year period basis delivery Zhoushan. This number may seem roughly 10% lower than the rates that were being fixed on similar deals near last March peak, however it is still almost three times as high as the average ultramax earnings during the 2011-2020 decade.

A week of negative results across the board is ending for the Supramax Segment as all it geographic submarkets, especially in the Atlantic, sustained casualties.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Zhe Hai 526	57,226	2012	Ningde	prompt	China	$26,500	cnr	via Philippines
Nord Kitan	60,195	2017	Incheon	prompt	WC Mexico	$35,000	cnr	via S.Korea
Iseaco Grace	61,689	2011	Manila	prompt	WC India	$35,000	Athena	via Indonesia
Fareast Honesty	56,842	2012	Kohsichange	prompt	CJK	$28,000	cnr	via Thailand
Desert Spring	57,437	2012	Tuticorin	prompt	WC India	$24,000 / $21,000	cnr	Redel north of Mumbai/South of Mumbai
Doric Trident	57,859	2016	SW Pass	prompt	Med	$38,000	Novalentina	Petcoke
Albertito	61,301	2016	Houston	prompt	Spore-Japan	$29,000	WBC	
CP Guanzhou	63,527	2015	Santos	prompt	China	$20,5k+1,05mil BB	Olam	Sugar
Lowlands Mimosa	63,939	2018	Continent	prompt	East Med	$18,000	cnr	
Qian Dao Hu	63,398	2017	Zhoushan	prompt	ww	$31,000	Hong Glory	period 1 year

Handysize

”The Posidonia 2022 is over! Long Live Posidonia 2024!” from all of us in the Handysize.

A tiresome week ended and between meetings, cocktails and parties, the unlucky ones who had to work and fix some ships realised that the market has seriously slid in lower levels throughout the globe. The party crowds, although happily gulping their champagne, could not hide their uncertainty about the direction the market will take, and more and more people were concerned about issues like rising inflation, tight monetary policies, low production, higher interest rates and commodity prices. With all that in mind, the market today closed with substantial losses across the board with the 7TC Average dropping to $25,509 or a heavy -12.6% W-o-W. We are ‘dangerously’ close to the levels of the market last year, on the ‘wrong way’ if we may add. Last year we were warming up for lift off, this year we are closing in for the landing.

Pacific

The Far East market lost this past week 5.6% of its value on average with all the routes ending up under the $30,000 mark. Fixing activity was rather slow for the whole week, with even lower levels of fixture reporting. The whole area felt dull as we predicted last week. Australian cargoes are in thin supply and the tonnage count in South East Asia is rising. North Pacific was a bit more active than last week, but here too we cannot see a healthy demand for ships, but mostly a small tonnage supply just about enough to cover the few cargo stems available. The only trips that still carrying some premium and high numbers are the backhaul trips, something that can be expected considering the depressed market in Atlantic. For next week we cannot see anything that can change this trend, especially with South East Asia remaining heavy in tonnage. The Indian Ocean market is following suit with the rest of the world into lower levels, although there seems to still be some good possibilities around on fixing cargo that can produce some premia. But for next week we can only predict an unexciting market in the area.

Atlantic

In the Atlantic the market on average lost an extreme 20.2% of its value. It is interesting to point out that the three first routes are actually at lower levels (and two of them by more than $1,500) than where they stood the same day last year! This week the leading position in the drop was taken from the USG with the route losing $7,818 or 37.5% of its value W-o-W. It is definitely not a healthy drop, and far from a simple correction. The problems here are accentuated by the adversities in US economy and what seems a struggle to avoid a possible upcoming recession. For next week we expect market to move even lower. ECSA followed closely behind in that drop with the route losing $7,425 or 26.7% of its value W-o-W. Concerning is the fact that brokers commented that the route today is higher than what the actual market was on Monday. This can only mean that we expect an even lower market for next week. The market in Med/Bl. Sea was somehow more active than last week, especially during the beginning of the week, but the long list of prompt and available ships put a lid on expectations for improvement on the rates. For next week we expect market to remain on the same track if not improve slightly. And finally north in the Continent this past week we had again a stagnated market with very limited fresh cargo inquiry, pushing Owners to keep revising their numbers lower in order to get cover. The situation here seems a bit worse than the Med with less cargo available, although the Baltic ‘risk takers’ could find more options for premium cargoes than the Black Sea ones.

Almost no action was present on the period desk, something that could be understandable on a sliding market.

We are ‘dangerously’ close to the levels of the market last year, on the ‘wrong way’ if we may add.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Alaska	38,176	2016	Lanshan	prompt	S. Korea	$23,000	cnr	slag via Japan
SSI Endeavour	37,000	2022	Imabari	prompt	Continent	$41,000	cnr	ex yard- steels
African Lark	34,402	2014	Kandla	prompt	SE Asia	$31,000	cnr	steels
Vil Atlantic	37,851	2010	Recalada	prompt	Continent	$26,500	cnr	
Zina	33,861	2012	Fazendinha	prompt	Morocco	$22,000	cnr	grains
Sagittarius	28,508	2010	Skaw	prompt	Morocco	$17,000	NMC	grains

Sale & Purchase

We tend to listen to 'oldies but goodies' in order to recall fond memories and pleasant past periods in life. Shipowners and sellers can cue an old classic, not to reminisce, but rather to capture the feeling of the "now", and perhaps no song is more fitting by title and sound than Chic's disco funk classic "Good Times". We are indeed traversing a bountiful route on our journey, as prices continue to firm, rates are hovering at healthy levels, and sentiment is positive for the near future. Incredibly, secondhand prices are continuing their impressive run and climb, as new benchmarks are being seen every month. Despite the duration of this latest boom, which can be traced back to the end of 2020 and early '21, there is disbelief from many when asking prices are mentioned, especially for older ships. Indeed, vintage vessels are enjoying a strong comeback, with 20 yr old ships wearing double-digit price tags. And despite the pricey assets, there still seems to be the customary 'sweet spot' for buyers in the form of Chinese tonnage; expensive still, but a relatively cheaper entry into this market. The light seems to be shining ever more on handies, backed by both demand (enquiries) and transactions, especially this week.

In the real action, Kmax modern sisters "Nord Lyra" (82k dwt, Yamic, China, 2020) and "Nord Luna" (82k dwt, Yamic, China, 2020) were committed to two different buyers for a price in the high $37's mio a piece; deliveries are scheduled for December and August, respectively. In the Panamaxes, the BWTS-fitted "Orient Prima" (76k dwt, Imabari, Japan, 2005) was reported sold in the high $16's mio. For comparison, in April the 2005-built "Maribella" had changed hands for a touch less than $15 mio. Unnamed buyers reportedly paid $15 mio for the BTWS-fitted "Elim Joyce (77k dwt, CSBC, Taiwan, 2004), a step up from the mid-$13's mio fetched by her same-age sister "Chailease Blossom" in late May.

Moving down to the geared tonnage, the BWTS-fitted Supramax "Van Fortune" (56k dwt, Taizhou Sanfu, China, 2009) found suitors for $16.5 mio, in line with recently reported activity for such vsls. Via an online auction, the "Zhong Liang Hua Dong" (45k dwt, Oshima, Japan, 2001) was sold to undisclosed buyers for $11.9 mio.

The 'workhorse' Handysize segment enjoyed the lion's share of this week's sales. Tufton has been linked to the purchase of the "Interlink Dignity" (38k dwt, Huatai, China, 2015) which is rumored to have been committed for $26.3 mio, in line with the benchmark set last week by the same sellers after parting ways with "Activity" and "Priority". European based buyers purportedly secured the BWTS-fitted "Adriatic Pearl" (37k dwt, Ouhua, China, 2012) for $19 mio, with delivery within July, while the box-shaped, open-hatch "African Rook" (37k dwt, Naikai, Japan, 2015) was reported sold to undisclosed interests for $27 mio. The BTWS-fitted "Golden Maple" (32k dwt, Zhejiang, China, 2009) was committed to undisclosed interests for $14 mio, whereas the "Super Kate" (32k dwt, Hakodate, Japan, 2008) ended up with Turkish buyers for $16.8 mio, also fitted with BWTS. On a final note, no love has been lost for 28k Handies, as clients of Meadway are rumored to have acquired the "Pacific Noble" (28k dwt, Imabari, Japan, 2012) with further details of the transaction yet to come to light. The "Amira Sophie" (28k dwt, Imabari, Japan, 2011) achieved an impressive $17.8 mio, with her surveys freshly passed, while at the time of writing we understand the "Canopus" (28k dwt, Shimanami, Japan, 2006) is very close to getting fixed for a price in the region of $13 mio to Chinese buyers on a 'waiving inspection' basis.

Incredibly, secondhand prices are continuing their impressive run and climb, as new benchmarks are being seen every month.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Stella Flora	176,292	2012	Shanghai/China	31.5	Safe Bulkers	BWTS fitted, SS/DD due 10/22
Mount Nevis	177,005	2005	Namura/Japan	20.5	Greek buyers	
Nord Lyra	82,318	2020	YAMIC/China	high 37	Undisclosed buyers	
Nord Luna	82,306	2020	YAMIC/China	high 37	Greek buyers	
Btg Olympos	81,086	2015	Jmu/Japan	71	Greek buyers	BWTS fitted, SS due 10/25, DD due 09/23
Btg Kailash	81,084	2015	Jmu/Japan			BWTS fitted, SS due 02/25, DD due 05/23
Elim Joyce	77,834	2004	CSBC/Taiwan	15	Undisclosed buyers	BWTS fitted
Orient Prima	76,596	2005	Imabari/Japan	high 16	Undisclosed buyers	BWTS fitted
Glory One	73,180	2002	Namura/Japan	pnc	Chinese buyers	
Pavo Bright	61,281	2017	Shin Kurushima/Japan	33.75	Greek buyers	SS due 01/27, DD due 11/24, BWTS fitted
Van Fortune	56,847	2009	Taizhou Sanfu/China	16.5	Undisclosed buyers	BWTS fitted
Serene Juniper	57,185	2011	Stx Dalian/China	19.5	Chinese buyers	Tier I, SS due 02/26, DD due 04/24, BWTS fitted
Bao Chuan	56,039	2007	Mitsui/Japan	17.8	Chinese buyers	SS due 04/27, DD due 01/25
Osios David	55,831	2012	IHI/Japan	high 22	Undisclosed buyers	Basis delivery within September '22
Evnia	53,806	2003	New Century/China	14	Undisclosed buyers	SS due 08/23
Fortune Lord	45,600	1997	Tsuneishi/Japan	xs 7	Undisclosed buyers	
Interlink Dignity	38,668	2015	Huatai/China	26.3	Tufton	
African Rook	37,868	2015	Naikai/Japan	27	Undisclosed buyers	OHBS
Adriatic Pearl	37,294	2012	Ouhua/China	high 19	EU buyers	BWTS fitted, dely July
Moleson	35,774	2010	Shinan/S. Korea	17.5	Middle Eastern buyers	BWTS fitted
Cetus Star	33,773	2004	Oshima/Japan	mid/high 12	Chinese buyers	OHBS
Cassiopeia Star	32,328	2005	Naikai/Japan	high 13	Turkish buyers	OHBS
Super Kate	32,162	2008	Hakodate/Japan	16.8	Turkish buyers	BWTS fitted
Amira Sophie	28,202	2011	Imabari/Japan	17.8	Undisclosed buyers	surveys freshly passed
Pacific Noble	28,202	2012	Imabari/Japan	pnc	Greek buyers	
Lion	27,917	1996	Naikai/Japan	9.2	Undisclosed buyers	Boxed, surveys freshly passed
Sensei	21,995	1994	Saiki/Japan	5.9	Syrian buyers	Surveys freshly passed

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