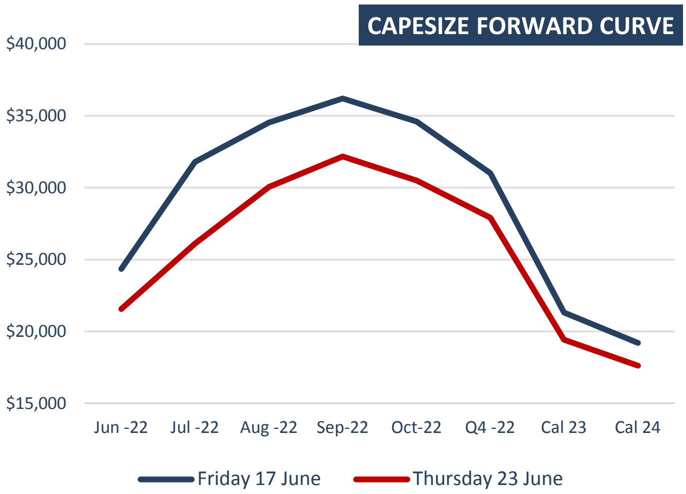
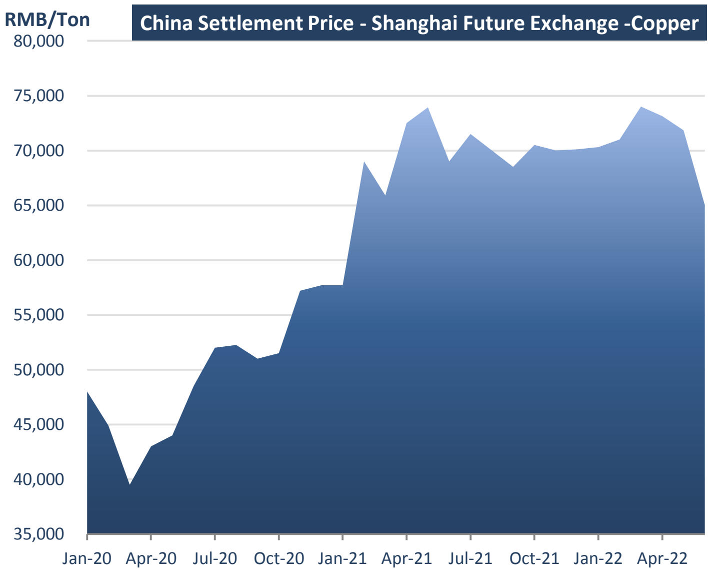
A ripple effect, with the Fed's sharpest rise in US interest rates in almost 30 years as the epicentre, was expanding its reach across the commodity and stock markets during the twenty-fifth week of the year. The last full week of the first half of the year started with Dalian iron ore futures plummeting by their 11 percent limit on Monday, whilst those in Singapore dropped as much as 8 percent, as concerns grew about a collapse of steel consumption in top user China. All the latest recession rhetoric coupled with a projected slowdown in construction activity during the rainy season in China and weak profits at mills didn't leave much room for positivity in the iron ore markets. In sharp contrast, in the drybulk spectrum, spot market had a rather positive feeling on Monday, with Capesizes reporting gains. However, the forward market was painting this week outlook with less vivid colours, as the front end of the curves was shifting lower. Following a relatively calm Tuesday, the aforementioned trend endured on Wednesday, with July and August contacts freefalling throughout the day. Against this backdrop, spot market followed closely, being in the red for the most part of the week. Even though Baltic indices might turn deaf to macroeconomic calls for a certain short period of time, it rarely remains unaffected from FFA market ebbs and flows.



Source: Baltic exchange, Doric Research

Whilst freight market was trying to reassess its levels, not being yet sure if sector-specific dynamics would manage to overcome a quite ominous macroeconomic environment, "Dr. Copper" didn't seem to have second thoughts. In fact, copper prices were set for their biggest weekly fall in a year this Friday, as investors worried that efforts by central banks to tame inflation will stifle economic growth and reduce demand for metals. Federal Reserve Chair Jerome Powell stressed this week that the US central bank would rein in 40-year-high inflation even if doing so pushes up unemployment and risks an economic slowdown. In this context and with steel inventories at Chinese mills trending upwards, base metals took a hit this week. In fact, the most-traded July copper contract in Shanghai fell 3.5 percent to 64,080 yuan ($9,572.47) a tonne today, or down 7.9 percent week-on-week. Other industrial metals tumbled as well, with nickel down circa 13 percent this week and tin off 25 percent, their biggest weekly slump since 2005.



Source: CEIC, Shanghai Futures Exchange, Doric Research

On Thursday though, Chinese President Xi Jinping hosted the 14th BRICS Summit in Beijing via video link. He stressed that "over the past 16 years, the giant ship of BRICS has sailed forward tenaciously against raging torrents and storms. Riding the wind and cleaving the waves, it has embarked on a righteous course of mutual support and win-win cooperation. Standing at the crossroads of history, we should both look back at the journey we have travelled and keep in mind why we established BRICS in the first place, and look forward to a shared future of a more comprehensive, close, practical and inclusive high-quality partnership so as to jointly embark on a new journey of BRICS cooperation." He further added that "we will step up macroeconomic policy adjustment, and adopt more forceful measures to deliver the economic and social development goals for the whole year and minimize the impact of Covid-19." After this statement of President Xi, iron ore climbed by 7.4 percent, rebounding from this year's weakest daily closing in the previous session. Dalian iron ore futures edged higher on Friday as well, but prices in Singapore remained pressured by a gloomy outlook for demand from top steel producer China. Looking forward, while confidence has been restored to a certain extent, market is going to need additional and specific economic stimulus measures in order to further support this two-day positive reaction.

Baltic indices, on the other hand, are still looking for cargo enquiries rather than positive signals, concluding the week on a negative tone. With BCI TCA lingering at $19,875 daily, BPI 82 TCA at $24,254 daily, BSI TCA $26,942 daily and BHSI TCA $24,009 daily, Baltic Dry Index finished the week at 2331 points, or down by 9.6 percent week-on-week.

The iron ore price rebounded on Thursday after Chinese President Xi pledged to take more effective measures to achieve the country's economic and social development goals. Baltic indices, on the other hand, concluded the week on a negative tone.

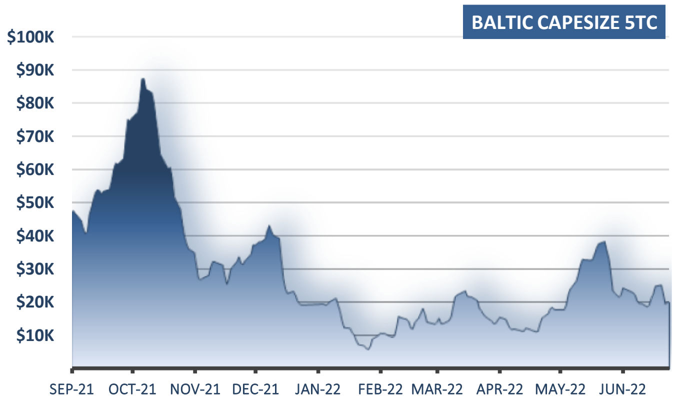
Contents

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

research@doric.gr
+30 210 96 70 970

Capesize

In spite of Thursday's gains, the twenty-fifth trading week was marked by the lowest iron ore prices in the last seven months. The immediate catalyst for the sharp declines in recent weeks is falling profit margins at Chinese steel mills amid a cloudy outlook for demand. Following a similar pattern, the Baltic Capesize TC index took a dive this week, concluding at $19,875 daily, or down by circa 20 percent week-on-week.



Pacific

In the Pacific basin, total stocks of imported iron ore at China's 45 ports moved downward for a thirteenth week in a row, marginally declining to 125.7m tonnes - the lowest since mid-July last year. SMM data showed that a total of 76 ships arrived at major ports in China from June 13 to June 19, carrying 11.45 million mt of iron ore, up 1.24 million mt on a weekly basis, but down 1.7 million mt from a year ago. In the same period, shipments from Australia were 21.19 million mt, up 1.19 million mt week-on-week and 4.96 million mt YoY; shipments from Brazil were 6.33 million mt, down 770,000 mt week-on-week, but up 340,000 mt YoY. In the spot arena of the Pacific, the main index C5 (West Australia to Qingdao) balanced at $11.78 pmt on this week's closing, or circa 13 percent lower since last Friday. Early this week, Zhejiang Shipping took 'Mineral Brussel' (175,219 dwt, 2011) for moving 170,000mt 10% iron ore from West Australia 5-7 July to Qingdao at $13.25 pmt. On the hump day, Rio Tinto was linked to unknown tonnage for moving 170,000mt 10% iron ore from Dampier 7-9 July to Qingdao at $11.20 pmt. Yesterday, the world's second-largest miner fixed Panocean tonnage for moving 170,000mt 10% iron ore stem from Dampier 8-10 July to Qingdao at $11.75 pmt. On TC basis, the C16 (B/H) index lingered at $6,919 daily, down by $3,916 since last Friday. The C10_14 (Pacific round) index lay at $15,977 daily, or with circa 28 percent weekly losses.

Atlantic

In the Atlantic basin, over the period 13-19 June, the total volume of iron ore shipped to global destinations from the 19 ports and 16 mining companies in Australia and Brazil increased by circa 1 percent to 26.7m tonnes. In particular, during the same period, Australian iron ore shipments from its 10 ports increased by 1.2m tonnes to 20.3m tonnes, reaching a five-month high. On the other hand, Brazil shipments from its 9 ports decreased by 1m tonnes. On the main stage, the trendsetter C3 (Tubarao/Qingdao) balanced at $29.91 pmt, reporting losses of circa 10 percent on a weekly basis. Early this week, Vale fixed 'Cape Midori' (209,996 dwt, 2014) for moving their standard 170,000mt 10% iron ore from Tubarao end July to Qingdao at $29.00 pmt. The C17 (Saldanha Bay/Qingdao) concluded at $21.93 pmt or with a circa 11 percent loss week-on-week. For such a run, Ore & Metal's tender of 170,000mt 10% iron ore was linked to Adani tonnage at $21.15 pmt basis loading Saldanha Bay 14-19 July. In reference to the T/A trips, C8_14 ended this week at $24,444 per day or 18.37 percent lower on a weekly basis. In tandem, the C19_14 (f/haul) closed the twenty-fifth week at $43,917 daily, or circa 8 percent lower week-on-week.

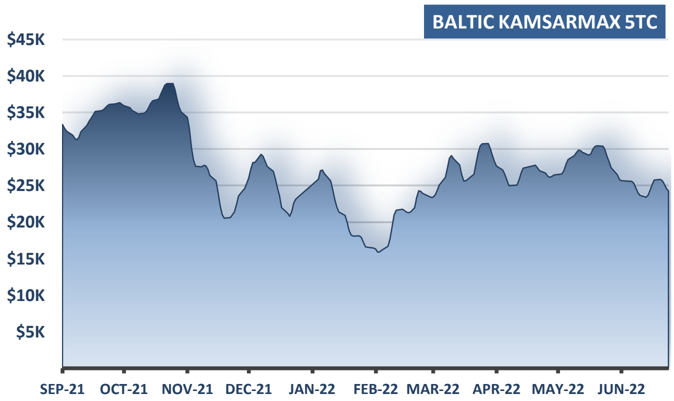
On the period front, no fixtures were reported for yet another week. With the front end of the forward values plummeting, August and September contracts balancing today at $28,375 and $31,286 daily respectively, substantially lower week-on-week.

The immediate catalyst for the sharp declines of iron ore prices in recent weeks is falling profit margins at Chinese steel mills amid a cloudy outlook for demand.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Mineral Brussel	W Australia	5-7 July	Qingdao	$13.25	Zhejiang Shipping	170,000/10 iron ore
TBN	Dampier	7-9 July	Qingdao	$11.20	Rio Tinto	170,000/10 iron ore
Panocean TBN	Dampier	8-10 July	Qingdao	$11.75	Rio Tinto	170,000/10 iron ore
TBN	Dampier	6-8 July	Qingdao	$12.25	Rio Tinto	170,000/10 iron ore
Adani TBN	Saldanha Bay	14-19 July	Qingdao	$21.15	Ore & Metal	170,000/10 iron ore
Cape Midori	Tubarao	end July	Qingdao	$29.00	Vale	170,000/10 iron ore

Panamax

Amid a bearish economic global environment, commodity prices tumbled and FFA in tandem reflecting the hazy image the Panamax 82 Average heading south by circa 5.8% W-o-W and concluding at $24,254 daily.



Pacific

In the commodity news of the Pacific, with China's lockdown measures limiting electricity consumption, the country's electricity generation declined in April and May compared to the same months of the year before. Slower consumption growth accompanied with increased hydro generation to record highs, has buoyed coal inventories after shortages in 2021. In a similar vein China's soymeal inventories have tripled in the last three months as large volumes of the commodity arrived in the country however the local demand weakened, according to analysts and traders. China's weekly soybean meal inventories climbed by 14% at the end of last week from the previous week to 1.09 million tonnes, more than triple the levels in late March according to data from Mysteel, a China-based commodities consultancy. In the spot arena, the market clearly lacked adequate cargo supply across the Pacific. The P3A_82 (Pac rv) Index dropped by circa 9% W-o-W concluding at $21,747, whilst in the South the P5_82 (Indo rv) index also traded lower at $21,938 or 4.6% down W-o-W. With North pacific demand on mute mode, tonnage in the North had to focus on Australia or Indonesia to find cargo. The 'Medi Gladstone' (81,845 dwt, 2016) from Kinuura 22 June was fixed for a trip via EC Australia to Singapore-Japan at $24,000, and the 'Reachy Spring' (93,069 dwt, 2012) from Dalian 19-20 June was fixed for a trip to Malaysia at $20,000 with Sinmal. From Indonesia, the 'Peace Ark' (93,249 dwt, 2010) from Keelung 22 was heard to have agreed around $21,000 daily hire for a trip to SE Asia, whilst for a trip to India the 'Atlas' (75,124 dwt, 2012) passing Taiwan 26 June was fixed at $22,000.

Atlantic

In the Atlantic commodity news, Refinitiv trade flow tracked 7.0 and 5.7 million tons of Brazilian soybean arrivals in May and June, compared to 9.3 and 10.5 million tons for last May and June, respectively. Reduced supplies in Brazil, low crushing margins and decreased demand in China, sliced soybean imports. Imports from the U.S though remained strong compared to the same period or past seasons. Refinitiv trade flows indicate that 1.0 million tons of U.S. soybeans will arrive in China in June, the highest imports for the month over the past five years. Total June soybean imports in China are projected at 6.7 million tons, a 37% year-on-year decrease. In this rather grain- gloomy week combined with a clear lack of mineral cargoes in the Atlantic, the P1A_82 (T/A rv) index drop by 2.3% W-o-W concluding at $24,200 appears to be disproportionate whereas the P2A_82 (F/H) index landing at $32,841 or 5.4% lower W-o-W seems to mirror the situation more accurately. For a Trans Atlantic round the 'Sakizaya Queen' (81,858 dwt, 2018) was fixed from Gibraltar 25-27 June for a trip via NCSA to Skaw/Spanish Med at $27,500 to Bunge, whilst for trip to the Far East the 'Tomini Nobility' (81,093 dwt, 2020) from Rotterdam 28 June – 5 July was fixed for a trip via NCSA at $32,000 with Cargill. From ECSA, unsurprisingly activity was limited, with the grain houses content to take a step back and let owners lower their offers. The P6_82 (ECSA rv) index dropped 6.7% W-o-W concluding at $25,336. The 'Ocean Domina' (76,255 dwt, 2005) was fixed from Dahej 16 June at $23,000 and redelivery Singapore-Japan to Norden.

Despite the FFA wearing the ruby woo red lipstick and the indices in decline, period interest was not entirely put-off, with Tongli talking the 'KM Singapore' (80,559 dwt, 2013) with delivery ex d/d in Zhoushan 26-30 June for 1 year period at $25,000 daily.

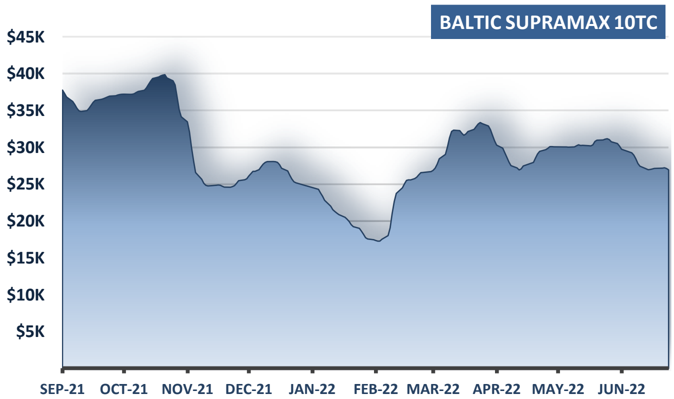
Refinitiv trade flows indicate that 1.0 million tons of U.S. soybeans will arrive in China in June, the highest imports for the month over the past five years. Total June soybean imports in China are projected at 6.7 million tons, a 37% year-on-year decrease.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Medi Gladstone	81,845	2016	Kinuura	22 June	Spore-Jpn	$24,000	cnr	via Ec Australia
Reachy Spring	93,069	2012	Dalian	19-20 June	Malaysia	$20,000	Sinmal	via Ec Australia
Peace Ark	93,249	2010	Keelung	22 June	Seasia	$21,000	cnr	via Indonesia
Atlas	75,124	2012	pass Taiwan	26 June	India	$22,000	cnr	via Indonesia
Sakizaya Queen	81,858	2018	Gib	25-27 June	Skaw-Spain Med	$27,500	cnr	via NCSA
Tomini Nobility	81,093	2020	Rdam	28 June - 5 July	Spore-Japan	$32,000	cnr	via NCSA
Ocean Domina	76,225	2005	Dahej	16 June	Spore-Japan	$23,000	Norden	via ECSA
KM Singapore	80,559	2013	ex dd Zhoushan	26-30 June	w.w	$25,000	Tongli	1 year period

Supramax

A fairly uneventful week is ending for the Supramax segment where rates continued to ease for the fifth consecutive week, albeit at a barely noticeable pace. The general trend was uniform across both basins and was characterized by an attempt of rates to recover during the first three trading days, only to correct slightly on Thursday and Friday. The BSI 10 TCA was assessed today at $26,942, standing 0.7% lower w-o-w.



Pacific

In the Pacific, rates largely hovered near last done levels. The BSI Asia 3TCA matched the general trend, shedding 0.7% w-o-w and ending up today at 29,714. From the Far East, a 58,000 tonner was rumoured yesterday to have agreed 35,000 daily basis delivery South Korea for a trip to West Africa, ultimately failing on subjects. Further south, the 'Asian Triumph (56,536 dwt, 2012) was heard at low $30,000's basis delivery Cigading for a trip via Indonesia to the Philippines while the 'Desert Seeker' (60,980 dwt, 2022) stood out by allegedly securing $46,000 basis delivery Makassar for a trip via Indonesia to Pakistan. Few fixtures were heard from the Indian Ocean and especially the Indian subcontinent. From South Africa, the 'Captain John' (56,925 dwt, 2011) reportedly got $24,250 daily plus $425,000 ballast bonus basis delivery Durban for a trip to China.

Atlantic

In the Atlantic, despite a marginal drop on rates, the sentiment overall improved as rates seem to have found support. Especially in the USG where rates for transatlantic trips have practically been slashed by half since their most recent highs in early May, this is a positive development, even though the trend is yet to fully reverse. From a macroeconomic perspective, Colombian coal is expected to fuel the recovery of eastbound transatlantic trades, as the 10 August deadline for a complete ban of Russian coal imports into the European Union is approaching and its members will have to seek for substitutes. Colombia, being the world's 4th largest coal exporter with a proven capacity to export over 70 million tons per annum, is expected to fill a considerable portion of the gap. At the same time, the lack of sanctions in Russian wheat in conjunction with the upcoming harvest are pushing grain prices down across the board, fueling hope for increased cargo flows across both sides of the basin. Expectations aside, pressure persisted on the spot arena due to the limited demand. Early in the week, it was heard that the 'Darya Sati' (63,523 dwt, 2018) agreed $23,500 daily basis delivery SW Pass for a trip to UK-Continent with wood pellets. Later on, it was also heard that the 'Bulk Guatemala' (61,446 dwt, 2013), achieved better levels of $28,000 basis delivery Houston for a trip to East med. Other ships opted to ballast towards ECSA for their next employment. The 'Spar Lynx' (53,162 dwt, 2005) was one such case, being fixed $24,500 basis delivery Puerto Rico for a trip via Brazil to the Baltic. On a similar trade without the ballast leg, the 'Coral Gem' (55,073 dwt, 2010) got $33,000 basis delivery Barcarena for a trip to the Continent. Across the pond, rates were steadily in the teens for Atlantic employment. The 'Oslo Eagle' (63,655 dwt, 2015) was gone at $18,500 daily basis delivery Liverpool for a trip with scrap to Eastern Mediterranean and the 'Van Duffy' (52,385 dwt, 2006) agreed $17,500 daily basis delivery Port Said for a trip to Dakar.

Period interest remained quite limited as medium term market direction remained far from clear. The derivative market was also quite erratic as FFA prices dropped considerably from Monday till Wednesday, to rebound quickly on Thursday prior correcting again on Friday. Out of scarce period fixture reports, the 'Southport Eagle' (63,301 dwt, 2013) was rumoured at $37,250 daily for 2 laden legs basis delivery CJK and scrubber benefit for charterers.

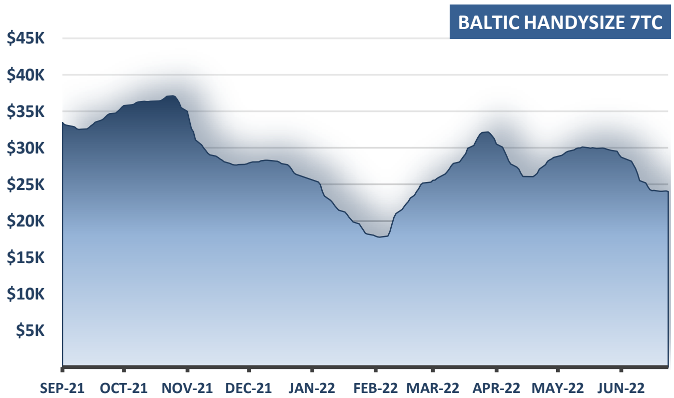
The general trend was uniform across both basins and was characterized by an attempt of rates to recover during the first three trading days, only to correct slightly on Thursday and Friday.

Representative Supramax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Asian Triumph	56,536	2012	Cigading	prompt	Philippines	low $30,000s	LDC	via Indonesia
Desert Seeke	60,980	2022	Makassar	prompt	Pakistan	$46,000	Victory Shipping	via Indonesia
Captain John	56,925	2011	Durban	prompt	China	$24,250+425k BB	Norvic	
Darya Sati	63,523	2018	SW Pass	prompt	UK-Continent	$23,500	Ultrabulk	wood pellets
Bulk Guatemala	61,446	2013	Houston	prompt	East Med	$28,000	cnr	
Spar Lynx	53,162	2005	Puerto Rico	prompt	Baltic	$24,500	Cargill	via Brazil
Coral Gem	55,073	2010	Barcarena	prompt	Continent	$33,000	cnr	
Oslo Eagle	63,655	2015	Liverpool	prompt	East Med	$18,500	EMR	
Van Duffy	52,385	2006	Port Said	prompt	Dakar	$17,500	cnr	
Southport Eagle	63,301	2013	CJK	prompt		$37,250	G2 Ocean	2 Laden legs

Handysize

The heat is not on, for the Handysize.

Thankfully this past week the word 'meltdown' was not in anyone's thoughts. However, there was not enough momentum to reverse the negative trend of the market despite positive index closings of Wednesday and Thursday. This Friday, the Weighted Time Charter Average was assessed at $24,009 daily, recording a marginal drop of 0.7% week on week. This week's closing stood at similar levels as those towards the end of February, but at that time the trend was reversed following an upwards trajectory.



Pacific

Starting from the Far East, the movement on the relevant routes did not follow a clear trend, recording both ups and downs throughout the week. Overall, the three representative routes recorded a drop of 1% since last Friday. Losses though were steeper on the routes from North China. The tonnage list seemed to be lighter this week both from the North and South East Asia. However, the week was marked by a lack of fresh cargo noticed across the board, especially from the hump day onwards. The aforementioned resulted in a tad lower numbers on the staple local runs. Indicatively, the 'Belle Etoile' (28,230 dwt, 2014) was agreed at $21,500 dop Davao for a trip with copper concentrates via Indonesia to S.Korea. For an Aussie round, 'Ansac Columbia' (37,993 dwt, 2017) concluded at $25,500 dop Ciwandan for an alumina run to China. For yet another week, the routes formerly known as backhauls were leading the way. One such example was the 'Bunun Wisdom' (38,168 dwt, 2012). She was fixed for period, with her first leg being steels with direction to the Mediterranean at $37,000 dop Daesan. As far as next week goes, no big surprises are expected. Moving West towards India and PG, the market seemed to send signs of positivity. The 'ST Oswald' (37,388 dwt, 2017) was reportedly agreed at $28,500 basis delivery Chennai for a trip with steels via East Coast India to Vietnam. For next week, market sentiment remains mildly positive.

Atlantic

In the Atlantic basin, the twenty-fifth trading week was once again packed with holidays and business functions keeping a considerable number of market participants away from their screens. Additionally FED and ECB last week's shock waves still have a negative bearing on market psychology. Leaving the macroeconomic developments aside, ECSA was the undisputed victor among all routes for this week. The relevant HS3 index stood today at $29,444 daily or 9.2% above last Friday closing. On the fixtures front 'Ippokratis' (37,056 dwt, 2011) gone at $28,000 basis delivery Recalada for a trip with agriproducts via upriver to the Continent. 'Strategic Synergy' (39,894 dwt, 2014) was fixed at $32,000 basis delivery Recalada for a trip to Egypt. Further North in the USG, the relevant route recorded losses of 1.8% however brokers claim that there is a balance found between open ships and orders. For next week we expect some improvement. From the area, 'Arcadia' (39,202 dwt, 2015) was agreed at $19,000 basis South West Pass for trip to Spain. Across the pond in the Mediterranean, levels are still lingering at low levels. Nevertheless a slight improvement is noticed compared to previous week. 'Merel D' (35,039 dwt, 2016) was agreed at $20,500 basis delivery Diliskelesi for a trip with fertilisers via Poti, Georgia to West Coast South America. The 'Venture Ocean' (38,947 dwt, 2015) was concluded at $22,000 dop Samsun for a steels run to Dakar. Up north in the Continent, market conditions remained grim with only a handful of able and willing ships finding cover on Russian cargoes whilst the majority of owners with open ships in the area taking the hard decision to ballast towards med to seek employment.

With forward values plummeting across the board throughout the week, sector's appetite for period deals was anything but healthy. An exception to the above was the 'Bunun Wisdom' (38,168 dwt, 2012) fixing an index-linked deal for 11-13 months at 105% of the handy index, basis delivery Daesan.

There was not enough momentum to reverse the negative trend of the market despite positive Baltic index closings of Wednesday and Thursday.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Belle Etoile	28,230	2014	Davao	prompt	S.Korea	$21,500	cnr	cu concs via Indo
Ansac Columbia	37,993	2017	Ciwandad	prompt	China	$25,500	cnr	alumina via WC Aus
Bunun Wisdom	38,168	2012	Daesan	prompt	Mediterranean	$37,000	cnr	steels
ST Oswald	37,388	2017	Chennai	prompt	Vietnam	$28,500	cnr	steels
Ippokratis	37,056	2011	Recalada	prompt	ARAG	$28,000	cnr	
Strategic Synergy	39,894	2014	Recalada	prompt	Egypt	$32,000	cnr	
Arcadia	39,202	2015	SW Pass	prompt	Spain	$19,000	cnr	
Merel D	35,039	2016	Diliskelesi	prompt	wcsa	$20,500	cnr	
Venture Ocean	38,947	2015	Samsun	prompt	Dakar	$22,000	cnr	steels
Bunun Wisdom	38,168	2012	Daesan	prompt	WW	105% BHSI	cnr	11-13 months

Sale & Purchase

With the surge in interest for wet tonnage, the dry bulk sector is holding its own and showing no sign of losing its (enduring) momentum. With prices still in the rafters – in some cases still climbing and in others at stable levels - the trend toward older ships has reemerged. Late 1990s ships are now wearing price tags with numbers right around the double digit mark, i.e. usd 10 mio, so no wonder they are looking at older ships as a more plausible way to enter the market. It is amazing to see just how many vintage vessels are making the SnP rounds, from handysize and handymax ships to elderly, turn-of-the-century panamaxes. However, there is representation for the younger ships, with modern Kamsarmaxes and Ultras being marketed for sale. Beyond age, the market boasts a plethora of transactions with buyers' appetites holding no discrimination as far as size; we are seeing every segment getting some degree of attention.

The Capesize bulker "Baltimore" (177k dwt, Namura, Japan, 2005) was reported sold to Greek buyers for $22 mio, a number just north of the levels achieved by her same-aged sister, the "Mount Nevis", in early June. Moving down, the post-Panamax sisters "Clemens Oldendorff" and "Constantin Oldendorff" (92k dwt, COSCO Zhoushan, China, 2012) found suitors - purportedly UAE-based - for $21.65 mio each. The BWTS-fitted, eco Kamsarmax "Majestic Sky" (82k dwt, Tsuneishi, Japan, 2014) was committed to Greek takers at $32.5 mio. A few weeks back, we had seen the "Capricorn Moon" (82k dwt, Tsuneishi Cebu, Philippines, 20015) change hands for $33.5 mio.

Indonesian buyers reportedly paid $17.25 mio for the "Orient Beauty" (76k dwt, Imabari, Japan, 2005). Not long ago, we saw the similarly-aged sister (but fitted with BWTS) "Orient Prima" change hands for $17.1 mio. The "Tina IV" (75k dwt, Hudong, China, 2009) was reported sold to unnamed buyers for a figure in the high $16's mio, with the parties agreeing to a prompt delivery, while the vintage Panamax "Jal Shakti" (69k dwt, Sanoyas, Japan, 1995) was sold to Chinese buyers for $7.5 mio for further trading.

Moving down to geared tonnage, we came across the sale of two Supra built at Tsuneishi-affiliated yards: the BWTS-fitted "Ignazio" (58k dwt, Tsuneuishi Cebu, Philippines, 2010) was committed to Chinese interests for excess $19 mio, while the "Sagarjeet" (58k dwt, Tsuneishi Zhoushan, China, 2009) obtained $18.4 mio, with the buyers' identity yet to come to light.

Elsewhere, the BWTS-fitted "Cardinal" (55k dwt, Oshima, Japan, 2004) was reported sold for $16 mio to Chinese buyers, which is right on par with the levels fetched by the Prabhu Lal. No love was lost for smaller Supras either, as the eco, BWTS-fitted "Seven Lady" (51k dwt, Imabari, Japan, 2009) changed hands for $22.5 mio. With regard to older tonnage, the "Emilia" (53k dwt, Oshima, Japan, 2002) was committed to Chinese buyers for $13.9 mio, while the "Vicjour Ace" (50k dwt, Mitsui, Japan, 2001) achieved $13.3 mio – both price in line with recently reported activity.

In the Handies, Greek buyers are reported to have outplayed the competition and secured the open hatch, box shaped "Super Valentina" (33k dwt, Shin Kurushima, Japan, 2013) for $21.8 mio. As a reminder, the same owners had let go of their "Super Kate" (32k dwt, Hakodate, Japan, 2008) for $18 mio a couple of weeks ago. On a final note, the "Huanghai Developer" (28k dwt, Huanghai, China, 2013) achieved an impressive $26 mio from undisclosed interests, her sale price surely reflecting the vessel's ability to carry containers (1,735 TEU).

With prices still in the rafters – in some cases still climbing and in others at stable levels - the trend toward older ships has reemerged.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Baltimore	177,243	2005	Namura/Japan	22	Greek buyers	
Clemens Oldendorff	92,762	2012	COSCO Zhoushan/China	21.65	UAE based	
Constantin Oldendorff	92,759	2012	COSCO Zhoushan/China	21.65		
Izabella M	79,200	2011	DACKS/China	pnc	Undisclosed buyers	geared
Tina IV	75,167	2009	Hudong/China	high 16	Undisclosed buyers	
Orient Beauty	76,598	2005	Imabari/Japan	17	Undisclosed buyers	BWTS fitted
Jal Shakti	69,925	1995	Sanoyas/Japan	7.5	Chinese	
Triton Swan	61,457	2012	Iwagi/Japan	pnc	HK based	
Ignazio	58,126	2010	Tsuneishi Cebu/Philippines	xs 19	Chinese	BWTS fitted
Sagarjeet	58,079	2009	Tsuneishi Zhoushan/China	18.4	Undisclosed buyers	
Bao Progress	56,729	2011	Jiangdong/China	17.6	Greek buyers	BWTS fitted
Bao Chuan	56,039	2007	Mitsui/Japan	17.8	Chinese buyers	SS due 04/27, DD due 01/25
Cardinal	55,408	2004	Oshima/Japan	16	Chinese buyers	BWTS fitted
Hayama Star	52,900	2006	Oshima/Japan	17.5	Undisclosed buyers	BWTS fitted
Prabhu Lal	52,491	2004	Tsuneishi/Japan	16	Undisclosed buyers	BWTS fitted, dely Aug 22
Seven Lady	51,241	2009	Imabari/Japan	22.5	Undisclosed buyers	BWTS fitted
Vicjour Ace	50,209	2001	Mitsui/Japan	13.3	Undisclosed buyers	BWTS fitted
Anne Mette Bulker	38,118	2012	Naikai/Japan	23	Turkish buyers	BWTS fitted
African Rook	37,868	2015	Naikai/Japan	27	Undisclosed buyers	OHBS
Moleson	35,774	2010	Shinan/S. Korea	17.5	Middle Eastern buyers	BWTS fitted
Super Valentina	33,382	2013	Shin Kurushima/Japan	21.8	Greek buyers	BWTS fitted
Amira Sophie	28,202	2011	Imabari/Japan	17.8	Undisclosed buyers	surveys freshly passed
Huanghai Developer	29,309	2013	Huanghai/China	26	Undisclosed buyers	OHBS, 1735 TEU
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.