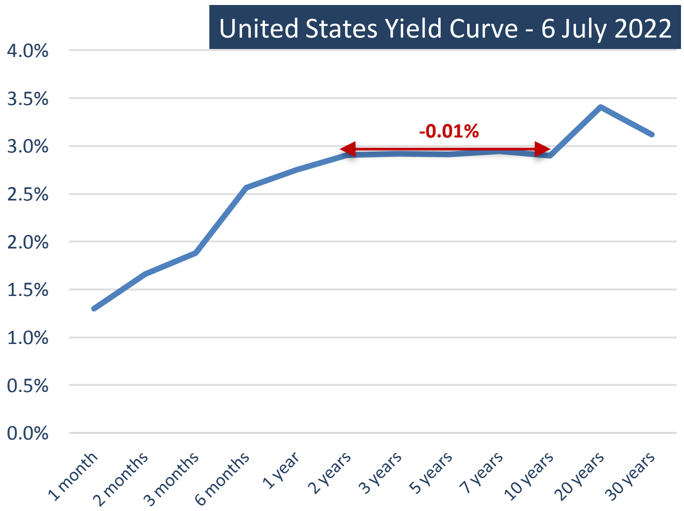
The twenty-seventh week saw Baltic indices steaming further south, with the Baltic Dry Index balancing mid-week at three-month minima. Growing concern that out-of-control inflation, rising interest rates and slowing growth could join forces to tip the world into recession had a negative bearing on market activity, pushing Baltic indices lower across the board.

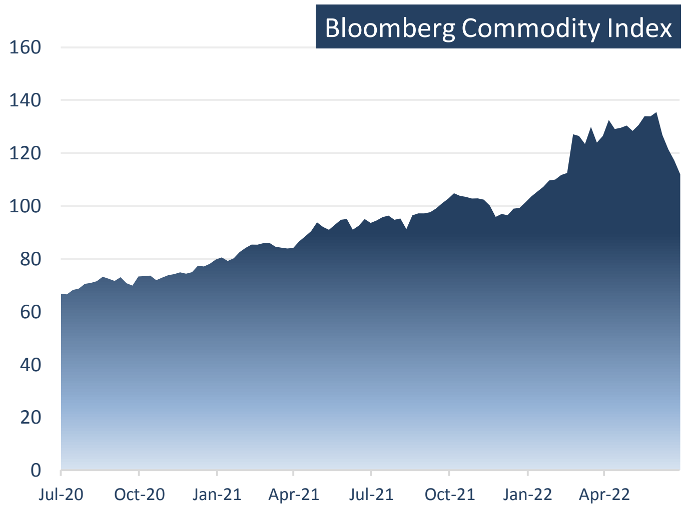
As in every time when discussions surrounding the possibility of recession flare up, all eyes are on the shape of the US yield curve and in particular on the ten-two treasury yield spread. The yield curve is usually upward sloping, whereby a higher fixed rate of return is earned from lending money for longer periods of time. Shorter-term yields tend to represent what investors believe will happen to central bank policies in the near future. Longer-dated maturities represent investors' best guess at where inflation, growth and interest rates are headed over the medium to long term. From an economic perspective, an inverted yield curve is a noteworthy and uncommon event because it suggests that the near-term is riskier than the long term. A negative spread has historically been viewed as a precursor to a recessionary period. In fact, a negative ten-two spread has predicted every recession from 1955 to 2018, with a contraction following between six and twenty-four months, and is thus seen as a far-leading indicator.

The two-to-ten-year segment of the yield curve inverted in late March for the first time since 2019 and again in June. On Tuesday, yields on two-year Treasuries rose as high as 2.95 percent, while the ten-year stood at 2.94 percent. The two-year, five-year part of the curve also inverted for the first time since February 2020. The current inversion suggests that while investors expect higher short-term rates, they may be growing nervous about the Fed's ability to control inflation without derailing the economy.



Source: FED, Doric Research

Fed, however, has found a new ally on its attempt to tame the highest inflation in the last forty years. After touching historic highs earlier this year, commodity prices are tumbling, with investors reversing bullish bets on everything from corn to copper and oil in the latest sign of recession fears gripping financial markets. In particular, oil prices have dropped in the past few weeks, highlighting fears of a sharp economic slowdown. Brent and WTI closed on Wednesday at their lowest since April 11. The declines follow a dramatic fall on Tuesday when WTI slid 8 percent while Brent tumbled 9 percent - the third biggest drop for the contract since it started trading in 1988. On Wednesday, copper prices sunk to their lowest in almost 20 months as persistent worries that a recession would dampen metals demand hit a market with thin summer volumes. In tandem, iron ore took a hit on Wednesday to its lowest level this year in Singapore, as China faces fresh Covid-19 flare-ups in several areas including Shanghai. Other markets have also faced severe falls, with the broad S&P GSCI agricultural prices index down 28 percent since its all-time high in mid-May. In particular, Chicago corn futures lost more ground this week, with prices trading near a multi-month low. In this unstable economic environment where commodity prices kept falling, it came as no surprise that trading activity in the dry bulk spectrum was rather dull lately.



Source: Bloomberg, Doric Research

On Thursday though, the aforementioned trend has been revised as headlines of possible stimulus package in China injected optimism in the markets. In fact, China's Ministry of Finance is considering allowing local governments to sell 1.5 trillion yuan ($220 billion) of special bonds in the second half of this year. The debt would mostly be used to pay for infrastructure spending, a good old recipe that policy makers are using to boost an economy hit by Covid lockdowns and a housing slump. Following the news, Dalian iron ore recouped from a selloff in the previous session to a rise of 5 percent, copper prices reported strong gains and oil prices surged. The most China-centric among the dry bulk segments – Capesizes – followed closely as well. This latest level-headed stimulus plan is expected to revive demand for metals and is seen as a much-needed booster not only for dry bulk shipping and commodities but also for a global economy on the verge of an across-the-board recession.

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Contents

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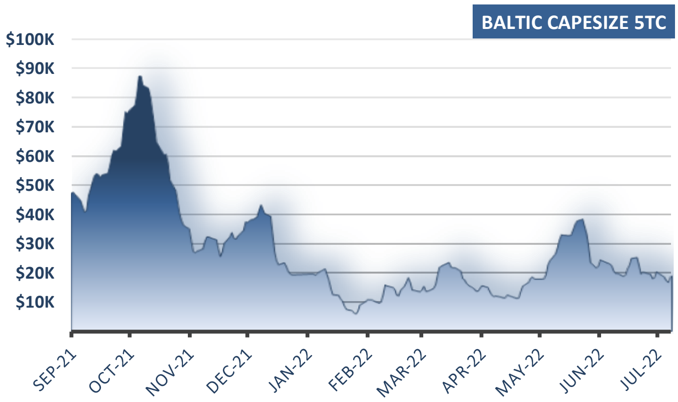
Capesize

The Capesize sector continued in its slide with the Baltic T/C Average index closing at $18,825 daily, at a 4.66% loss W-o-W. The long hoped for rebound in this sector is still in abeyance and following China's announcement of its latest stimulus package on Thursday, primed towards infrastructure and ultimately raw material intensive, the FFA market showed a flicker that this may be realized in the second half of 2022.



Pacific

Pacific indices fluctuated wildly throughout the week closing finally on a positive sign. Notable increase in cargo demand from Australia was mostly counterbalanced with additional supply, as easing Covid restrictions in China and congestion at Chinese ports appeared to normalize. Stuttering Brazil exports to China and high fuel prices have kept more ships in the East so far as the long ballast to ECSAM seemed tricky to Owners. C5 (west Australia to Qingdao) was trading closer to mid/high $10 pmt during this week. C5 finally closed at $11.385 pmt, losing a marginal 1.3% W-o-W. Rio Tinto, was linked to Aqua Venture (180,000 dwt, 2010) fixing at $10.50 pmt, loading at Dampier on 23/25 July heading to Qingdao, on the second part of the week. FMG fixed a TBN for 20/22 July via Port Hedland to Qingdao at $10.40 pmt, on Thursday as well. C10_14 (pacific T/C trip) index closed at $14,205, losing about 4.29% W-o-W. MV "Cape Star" (175,366 dwt, 2010) fixed for a quick T/C trip with coal via Tanjung Pemancingan to North China ranges at $11,000 delivery CJK, at Charterers' option to redeliver the vessel south at a discounted $10,500 daily. During week 27, and according to Mysteel's survey, there was an increase of 0.2% of imported iron ore stockpiles at China's 45 major ports, reaching 126.5 million tonnes. Following previous month's dip in China's inventory and steelmakers not moving iron ore from ports to their plants as readily, the new arrivals have outpaced the upstream movement. During last month, China's spot iron ore prices tumbled, perhaps as a consequence of steelmakers trimming down their production on negative sales margins. It was heard that China may declare a 2 to 3% reduction in 2022 steel output forecast. It remains to be seen if the latest stimulus will give a shot in the arm to China's steel industry, a bulwark of the Cape sector.

Atlantic

In the Atlantic basin, and especially out of Brazil, iron ore exports recorded a sound 25.8% increase during June. Within last month, iron ore exports to global destinations increased to 32.1 million tonnes according to Brazil's ministry of Industry, Foreign Trade and Services, but still lower by 4.3% on year. Brazilian iron ore stocks to China as of 30th June, declined to 41.5 million tonnes, but still 6.8 million tonnes higher on year. C3 (Tubarao- Qingdao) index fell down to $30.133 pmt losing a minor 0.88% W-o-W. Late last week, it was reported that "An May" (210,000 dwt, 2020) fixed a forward 11/20 August 190,000 10% (+/-) stem out of Tubarao to Qingdao at $30.50 pmt. Only F/haul reported this week was "Katie K" (206,839 dwt, 2019) gone at $30.90 pmt for a late July loading 190,000 10% iron ore from Freetown to Qingdao. In reference to T/A voyages, "Imperial Fortune" (180,159 dwt, 2008) was linked to Tata, for Acu loading 24/29 July to Ijmuiden with 160,000 10% iron ore at $19.25 pmt. "Mount Troodos" (181,383 dwt, 2009) fixed to Oldendorff at $15 pmt for a Puerto Bolivar to Rotterdam 160,000 10% coal, again for late July slot. C8_14 (T/A round trip) index closed at $23,989, losing about $2,178 W-o-W. On the Fronthaul side, C9_14 (F/haul round trip) index rounded up today at $43,750, losing a small 1.75% W-o-W.

No period fixtures reported this week. The FFA traded in losses during Monday/Tuesday but bids made a small turn on Thursday losing steam on Friday.

The long hoped for rebound in this sector is still in abeyance and following China's announcement of its latest stimulus package on Thursday, primed towards infrastructure and ultimately raw material intensive, the FFA market showed a flicker that this may be realized in the second half of 2022.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Aqua Venture	Dampier	23/25 July	Qingdao	$10.50	Rio Tinto	170,000/10 iron ore
TBN	Tulek	13/15 July	Qingdao	$7.15	Vale	170,000/10 iron ore
TBN	Port Hedland	20/22 July	Qingdao	$10.40	FMG	160,000/10 iron ore
Katie K	Freetown	25/29 July	Qingdao	$30.90	Treasure Boost	190,000/10 iron ore
Imperial Fortune	Acu	24/29 July	Ijmuiden	$19.25	Tata	160,000/10 iron ore
Mount Troodos	Puerto Bolivar	20/29 July	Rotterdam	$15.00	Oldendorff	160,000/10 coal

Panamax

The hope for a bottoming out in the commodities prices along with FFA levels, were shattered this week. Further losses across the board in the Panamax sector with the P82 Average falling by a tick more than 10% W-o-W at $20,010 daily.

Pacific

In the commodity news of the Pacific, according to S&P Global calculations, steel mills' loss making margins prevailed throughout Q2, imposing dramatic declines in ferrous scrap, iron ore, met coke and coal by 47.61%, 24.87%, 37.08% and 17.63% on the quarter, respectively. The prices of Hot Rolled Coils (HRC) and steel rebar in China fell by 12% and 10% respectively in June, driving steel mills profit margins in the red, for late April and most of Q2. The receding steel prices in the international markets have negatively affected the seaborne price of metcoke during Q2 and is expected to spill over into Q3. However as China is exploring ways to refuel its economy and as imposition of further Russian sanctions is still being deliberated in the West, no one can safely forecast price trends. The looming European sanctions on Russian coal seem to have been the culprit that caused an exporting frenzy into China and India during Q2. Russian met coal imports skyrocketed by 89% year-on-year to a record high 3.42Mt over April-May, as per China's customs data. India on the other hand more than doubled its imports by an impressive 220% year on year, or 1.06Mt of Russian Pulverised Coal for Injection (PCI) over April-May, according to iEnergy Natural Resources. This was to the detriment of more traditional exporting destinations such as Japan, S. Korea and Taiwan whose exporting volume was adversely affected. In the spot arena, vessels in the North were rather desperate to find cargo eventually having to heavily discount to secure employment. Unsurprisingly, the P3A_82 (Pac rv) index dropped by 8% W-o-W to $18,025 and for such a run, the 'Navios Camelia' (75,162 dwt, 2009) from Yosu 7 July was fixed for a trip back to Singapore-Japan at $17,000 with Norden. In the South, despite Indonesia being the most active area the P5_82 (Indo rv) index also dropped by 4.8% W-o-W at $19,050. From Australia, the very eco 'Taho Australia' (81,320 dwt, 2019) was fixed with delivery Qingdao 7-12 July for a trip to SE Asia at $22,500 whilst for India direction, Oldendorff booked the 'Genesis' (81,305 dwt, 2012) from Mokpo 10 July at $17,000 daily. Further south, the 'Federal Sw' (76,483 dwt, 2011) from Hoping 13 July was fixed for a trip via Indonesia to China at $16,000, whilst for a trip to India, LSS took the 'Coventry' (82,464 dwt, 2018) from Fangcheng 11-15 July at $26,000.

Atlantic

In the Atlantic commodity news, nearly a third of the Brazilian second corn crop has been harvested in center south fields. According to agribusiness consultancy AgRural on Monday, farmers harvested 30.7% of second corn fields so far in the season, or nearly 25 million tonnes. In the US the USDA announced that crop ratings declined more than analysts expected on both soya and corn. On the Bl. Sea front, Russia reduced its grain export taxes sharply last week to support shipments in the July-June marketing season. Ukraine's grain traders union UGA revised the country's grain and oilseed harvest to 69.4Mt from 66.5Mt still significantly lower than the 106Mt harvested over 2021. Chartering wise, the P6_82 (ECSA rv) index concluded at $20,909 or 10.7% less W-o-W as ballasters from the Continental and Western Med region were too eager to compete with the Indian ocean ballasters. For this route, Viterra took the 'Queen A' (82,082 dwt, 2016) basis prompt delivery in ECSA and redelivery Singapore-Japan at $22,500 plus 1,250,00 gbb. In the north Atlantic TA rounds and fronthaul runs traded well below last done levels, with the P1A_82(TA rv) index losing 13.5% W-o-W concluding at $19,270 and the P2A_(F/H) index at $28,995 or 6% lower W-o-W. For a transatlantic round, the 'RB Jake' (82,037 dwt, 2022) was fixed basis delivery aps USG for a trip to Continent at $28,500 plus 500,000 gbb to Cargill and for a trip out, the 'BBG Hechi' (82,037 dwt, 2022) was fixed from Gibraltar 13-15 July for trip via USG option NCSA/ECSA to the Feast at $31,750 with Comerge.

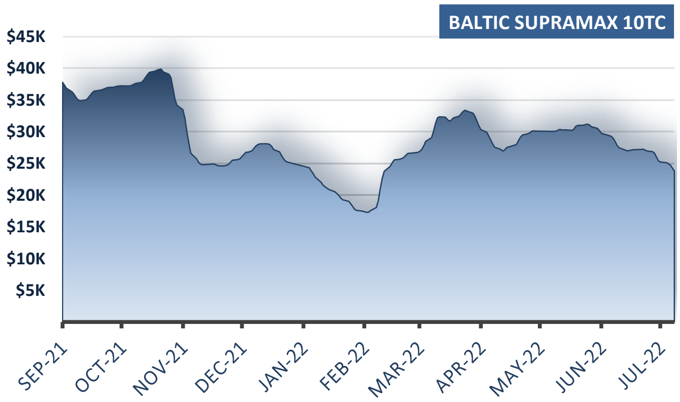
On the period front, the 'Cymona Galaxy' (81,039 dwt, 2016) from Zhoushan 11 July was heard to have agreed $23,250 for 10 to 12 months trading period.

According to S&P Global calculations, steel mills' loss making margins prevailed throughout Q2, imposing dramatic declines in ferrous scrap, iron ore, met coke and coal by 47.61%, 24.87%, 37.08% and 17.63% on the quarter, respectively.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Navios Camelia	75,162	2009	Yosu	07-Jul	Spore-Japan	$17,000	Norden	via Nopac
Taho Australia	81,320	2012	Qingdao	7-12 July	SE Asia	$22,500	cnr	via Aussie
Genesis	81,305	2012	Mokpo	10-Jul	India	$17,000	Oldendorff	via Aussie
Federal SW	76,483	2011	Hoping	13-Jul	China	$16,000	cnr	via Indonesia
Coventry	82,464	2011	Spore	09-Jul	India	$26,000	LSS	via Indonesia
Queen A	82,082	2016	aps ECSA	prompt	Spore-Japan	$22,500 + 1,250,000 gbb	Viterra	via ECSA
RB Jake	81,039	2016	aps USG	09-Jul	Cont	$28,500 + 500,000 gbb	Cargill	via USG
BBG Hechi	82,037	2022	Gib	13-15 July	Feast	$31,750	Comerge	via USG opt NCSA/ECSA
Cymona Star	81,383	2012	Zhoushan	11-Jul	ww	$23,250	cnr	10 to 12 months

Supramax

Supramax rates continued to slide across the board with very few areas being spared. The BSI 10 TCA was assessed today at $23,797, having lost 5.5% w-o-w. As the intensity of the correction has gradually intensified, especially in the pacific, it is expected that some further losses may accumulate in the coming days.



Pacific

In the Pacific, a prolonged slack in demand for Chinese steel products has inevitably contributed to a further easing of rates in the Far East that was outlined by a 9.6% decrease of the BSI Asia 3 TCA which hovered today at $22,917. Fixture-wise, the 'Tomini Unity' (63,590 dwt, 2017) opted for a backhaul trip to the USG, agreeing $26,750 daily basis delivery Taizhou. A 55,000 tonner was also rumoured at $22,000 basis delivery Rizhao for steels to WC India, while the 'Ocean Ambition' (63,500 dwt, 2020) got $36,000 basis delivery Onsan for a trip to the Continent. Further south, even though demand remained strong as evidenced the 37.5 million tons of coal that were exported from Indonesia during June, the influx of ballasters from the Far East and India made it impossible for rates to find support. The S8_58 (S. China via Indo to EC India) was actually the worst performing route of the week, losing 14% since last Friday; part of this drop though could stem from owners' expectations for an improvement of the regional market in India which led to discounts. In this direction, the 'Ante Topic' (60,155 dwt, 2017) was rumoured to be on subjects at $27,000 daily basis delivery Jakarta for a trip via Indonesia to Pakistan. The opposite direction was still paying significantly less. On a northbound trip, the 'ASL Mercury' (56,899 dwt, 2012) was reportedly gone at $22,000 basis delivery Singapore for a trip via Indonesia to China. The Indian Ocean was also affected, even though on a lesser degree. Reports from the area were quite scarce, among them the 'Darya Jaya' (63,584 dwt, 2017) was posted at $25,750 daily plus $575,000 ballast bonus basis delivery Durban for a trip to China.

Atlantic

In the Atlantic, an injection of fresh demand from North America assisted rates in an otherwise unsuccessful attempt to stabilize. The S4A_58 (USG to Skaw-Passero) was the best performing route of the week gaining 12.9% and together with its running mate S1C_58 (USG to China/S. Japan range), which gained 3.9% w-o-w, were the only elements of the BSI index that rendered positive results. Hinting towards a momentum build-up, the 'Lisa Topic' (52,089 dwt, 2003) opening mid-July in the USEC was rumoured today as fixed for a trip to the Mediterranean in the high-20's while a rate in the same range was heard a couple of days ago on the much larger 'Orion Ocean' (61,321 dwt, 2015) basis delivery Norfolk for a trip to Croatia. The South Atlantic, on the other hand, which had managed to stay relatively steady despite pressure from other areas, has ultimately succumbed to the brute force of incoming ballasters from the Continent and the Mediterranean. Ultramaxes were heard rating fronthaul trips at $19,000 daily plus $900,000 ballast bonus basis delivery ECSA, while charterers were generally pushing for rates closer to the "$18k + $800k" mark. The 'Belinda' (63,339 dwt, 2016) was gone at $29,000 daily plus $450,000 ballast bonus basis delivery Tubarao for a trip to Bangladesh. Across the pond, conditions remained adverse, with vessels open in ARA or the Baltic competing hard for scrap stems, while ships in less advantageous positions simply opted to ballast south. A 58,000 was allegedly fixed for a scrap run from Hamburg to Iskenderun on voyage terms, yielding a time charter equivalent of $15,500 daily. Equally hard were conditions in the Mediterranean where prompt vessels were being quoted in the market with ETA's at ports of South America as well as well as Red Sea. A 58,000 tonner was fixed slightly above the $20k mark basis delivery Canakkale for a trip via Black Sea with grains to Pakistan.

As expected, period activity was slack given charterers' reluctance to take long term commitments combined with owners' unwillingness to accept the rates that forward curves suggest. FFA's covering the remaining two quarters of the year shed almost $3k w-o-w.

Even though demand remained strong as evidenced the 37.5 million tons of coal that were exported from Indonesia during June, the influx of ballasters from the Far East and India made it impossible for rates to find support.

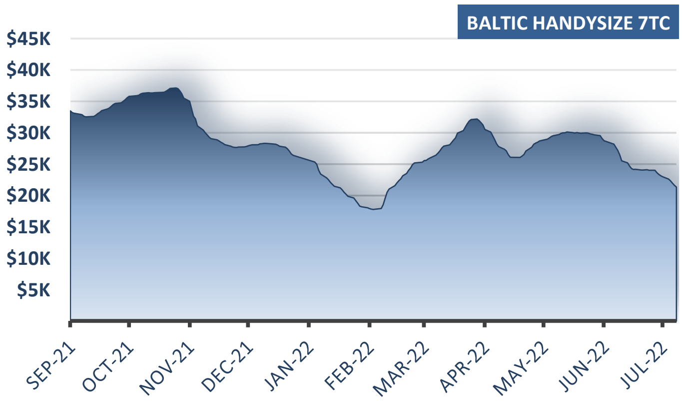
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tomini Unity	63,590	2017	Taizhou	prompt	USG	$26,750	Panocean	
Ocean Ambition	63,500	2020	Onsan	prompt	Continent	$36,000	cnr	
Ante Topic	60,155	2017	Jakarta	prompt	Pakistan	$27,000	cnr	via Indonesia
ASL Mercury	56,899	2012	Singapore	15 July	China	$22,000	Fullinks	via Indonesia
Darya Jaya	63,584	2017	Durban	prompt	China	$25,750+575k bb	Crystal seas	
Lisa Topic	52,089	2003	USEC	prompt	Med	high $20,000s	cnr	
Orion Ocean	61,321	2015	Norfolk	prompt	Croatia	high $20,000s	cnr	
Belinda	63,339	2016	Tubarao	15 July onw	Bangladesh	$29k+$450k bb	cnr	

Handysize

Another gloomy week for the Handysize came to an end.

Considering the way the rest of the shipping market is moving and how World Economics look, it is by no surprise that Handysize is moving lower and lower, dropping under every possible psychological barrier. This week could be no big exception to that trend, especially considering that Monday was a holiday in USA and today starts the Eid-al-Adha holidays in the Muslim world. Today market closed at levels 7.7% lower W-o-W, and managed to stay just above the $21,000 mark at $21,338. But think it is commonly accepted this threshold will break early next week too.



Pacific

The Far East market seems it could only resist the current trend of the Handysize market this long, and moved lower the whole of the past week. On average the three routes lost another 7.7% W-o-W of their values. For all of us the 'statistics lovers', the three routes today are averaging at $24,688, too far away from the $29,056 it was the same day last year. And the most depressing thought of all is that they are also on an opposite trend it seems. Taking a closer look into that market, the lack of prompt or firm cargo is the main reason for this drop, since the tonnage count remains in relatively low levels. Australian market was equally slow, with charterers waiting for ships opening on the coast for cover of their cargoes, something that pushed the S.E. Asia market also lower. Further North the tonnage list is slim, but so is the cargo supply too. A bit of a stand-off situation is developing, so we need to wait and see who will be the first to give. Equally the backhaul trips seem relatively less on offer with a result the hire numbers to be under pressure too. Considering all these, we expect for next week marker to dip lower, but large falls in rates looks mostly unlikely. In the Persian Gulf and Indian subcontinent the situation was pretty similar, with a very short list of fresh and firm cargo hitting the market. As a result numbers were lower with support only given from the backhaul trips which considering the dire situation in the Atlantic seems to hold somehow on a bit higher levels. But this cannot change the sentiment for next week which still seems to remain negative.

Atlantic

In the Atlantic we had another negative week with the four routes ending the week on average 7.0% lower than last week. And the feeling was that it could have been lower if only HS1 and HS2 routes were not so discounted already with very small room to move. ECSA was the area with the biggest losses in monetary values (-$2,683) and the second in percentage (-10%) this week. The interesting thing is that regardless there were a variety of cargoes freshly quoted in the market and the tonnage count was rather slim, the numbers fixed were almost constantly under pressure. Some brokers commented that Owners were more in panic or wanted to lock in a relatively high number before anything else changed therefore sending the market lower by themselves. For next week we hope some resistance to appear. The USG faced the opposite situation and in percentage lost $13.7% W-o-W and in value -$2,128. A dire situation is building up for the summer in the area, with Owners struggling to find cover and with some of them willing to ballast towards North Brazil which put more pressure in that area too. Again there is nothing out there able to provide support in the market it seems. The market in Med/Bl. Sea again was relatively active especially compared with the market further North in the Continent. Nevertheless the problem was that rates could not push higher since the tonnage list is rather long. The strong rouble and the expectation of Russian Export Taxes drop are also limiting the alternatives in the area. For next week we expect a similar trend, if not worse, since the tonnage count seems to increase. And finally north in the Continent this past week was even more dreadful than last week. Here the lack of French grains and the congestion building up due to summer holidays slowdown are affecting also the export program which is pushing Owners to accept almost ridiculous numbers if they want to cover their spot ships. The dire state of the Turkish lira is also slowing down the scrap alternatives. For next week we cannot see something able to drastically change this trend.

Period activity was almost non-existent mostly due to the current low levels of the market and the expectation of even slower days ahead.

Market closed at levels 7.7% lower W-o-W, and managed to stay just above the $21,000 mark at $21,338.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Valour SW	29,818	2008	Fukuyama	prompt	S Korea	$19,000	cnr	steels
Demi Ambarwati	32,017	2009	Singapore	prompt	Indonesia	$25,000	cnr	ferts via Malaysia
Ciara Enterprise	33,428	2011	Singapore	prompt	SE Asia	$26,000	cnr	ferts
Aprila	36,193	2017	Canakkale	prompt	USG	$20,750	TAF	agris via Bl.Sea
Maple Ambition	35,513	2015	Rouen	prompt	Morocco	$15,000	NMC	grains
Argyroula GS	33,178	2011	Santos	prompt	Poti	$24,000	Sucden	sugar
La Chesnais	40,650	2015	SW Pass	prompt	WCSA	$19,000	cnr	petcoke

Sale & Purchase

With June now in our rear view mirror, we can look back at the first half of the year as well as forward to the 2nd half. The first 6 months were productive for owners, rate-wise – in fact, one would have to go back about a decade to find a comparable 1st half of a year. Performance-wise, the same can be said about the secondhand market for the first half of this year, with asset values well above the 5-year averages for all segments. However, June saw rates soften across all segments as well as 2nd hand prices come off just a bit (or at least cool and not climb), leading us into the second half of '22 with perhaps a more subdued or cautioned mood. As we set sail for the second half of the year, the horizon looks a little uninviting, what with restrictions on global food trade exports, (leading to) higher inflation, the prices of commodities tumbling, and higher interest rates. Add to the mix the continuation of conflict in Easter Europe and COVID rearing its head over most of the world (with a resurgence in China), and most pundits are hinting at, and bracing for, a possible (dare we say, probable) global economic slowdown. For now, in the short run, and on the heels of a fruitful H12022, the impending volatility doesn't seem to have spoiled secondhand players' appetite just yet. Prices, while not on an upward trajectory, are at least stable or have come off slightly. Both the demand for and supply of tonnage hasn't yet tapered off as ships and enquiries continue to inundate the market. Is this a result of market momentum, or has interest indeed not waned so far in the face of what may ensue?

Starting from the Kamsarmaxes, the eco "Sdtr Julia" (84.8k, Shanghaiguan, China, 2022) was reported sold for $35.2 mio to Chinese buyers with BWTS fitted via an auction process. An older sale surfaced as the "Ledra" (83.9k, Hyundai Samho, S.Korea, 2013) was said to have fetched $28.5 mio (with Messrs Five Star Shipping rumored as the buyers) with papers due February 2023, while the BWTS fitted "Thestelia K" (82.1K, Tsuneishi Zhoushan, China, 2009) ended up with Greek buyers for about $23.3 mio. The "Rui Fu Tai" (73.8k, Namura, Japan, 2002) found a new home in the low $14's mio with prompt delivery in China (SS due 02/2026, DD due 02/2024). The Greek-owned "Christina IV" (72.4k, Sasebo, Japan, 2000) found Middle Eastern suitors for $13 mio. On an en bloc basis, Messrs 'HNA Technology', China, acquired the "Van Continent" (74.4k, Hudong, China, 2007) for $18.5 mio, the "Van General" (57.3k, Stx Dalian, China, 2011) for $19.2 mio, the BWTS fitted "Van Auspicious" (53.6k, Yangzhou, China, 2006) for $16 mio, the "Van Eternity" (53.3k, Chengxi, China, 2007) for $16.7 mio with SS due September 2022, the BWTS fitted "Van Bonita" (53.3k, Chengxi, China, 2008) for $18.6 mio with SS due October 2023 and finally the BWTS fitted "Van Duffy" (53.3k, Tsuneishi, Philippines, 2006) for $17 mio with SS due August 2026 and DD due November 2024. The "Western Santos" (63.5k, Jiangsu, China, 2014) was reported sold for $26.4 mio to undisclosed buyers with BWTS fitted and SS due April 2024. Finally, the "Medi Bangkok" (53.4k, Imabari, Japan, 2006) found a new home for $17.5 mio basis delivery within October 2022 and BWTS fitted.

As far as the Handies are concerned, the "Interlink Eternity" (39k, Zhejiang, China, 2019) obtained a figure in excess of $29.5 mio with the buyers' nationality remaining undisclosed for now. Greek buyers paid $23 mio for the "Milau Bulker" (38.1k, Naikai, Japan, 2012) with BWTS fitted, prompt delivery, SS due January 2027 and DD due January 2025. The OHBS "Dorthe Oldendorff" (37.8k, Beihai, China, 2019) fetched $25 mio with SS due June 2024. The Greek owned "Lord Wellington" (31.9k, Hakodate, Japan, 2005) ended up with Chinese buyers for $14.3 mio with SS due April 2025 and DD due February 2023. The "Sunrise" (29.8k, Shikoku, Japan, 2006) was reported sold to undisclosed buyers, although no price details have come to light just yet. Vietnamese buyers paid $15 mio for the "Vantage Rider" (29k, Nantong, China, 2011) with SS due May 2026 and DD due August 2024. Finally, the "Zhe Hai 355" (26.7k, Zhejiang, China, 2010) fetched $7.8 mio via auction with the buyers' nationality rumored to be Chinese.

On the heels of a fruitful H12022, the impending volatility doesn't seem to have spoiled secondhand players' appetite just yet. Both the demand for and supply of tonnage hasn't yet tapered off.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Hans Oldendorff	209,190	2017	Taizhou/China	54	Undisclosed buyers	Scrubber fitted, SS due 08/22
Baltimore	177,243	2005	Namura/Japan	22	Greek buyers	
Clemens Oldendorff	92,762	2012	COSCO Zhoushan/China	21.65	UAE based	
Constantin Oldendorff	92,759	2012	COSCO Zhoushan/China	21.65		
Sdtr Julia	84,800	2022	Shanghaiguan/China	35.18	Chinese buyers	Bwts fitted, via auction
Thunderbird	79,508	2011	Jiangsu/China	18.5	Undisclosed buyers	Bwts fitted
Bonneville	79,403	2010	Jiangsu/China	18.5		
Theodor Oldendorff	77,171	2007	Oshima/Japan	19.5	Turkish buyers	Bss one year tc attached at $20k/pd
Christina Iv	72,493	2000	Sasebo/Japan	13	Middle Eastern buyers	
Western Santos	63,518	2014	Jiangsu/China	26.4	Undisclosed buyers	BWTS fitted, SS due 04/24
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
Mamba Point	55,614	2009	Mitsui/Japan	region 20	Undisclosed buyers	SS due 10/25, DD due 09/23, BWTS fitted
Idc Falcon	55,803	2006	Kawasaki/Japan	18.3	Middle Eastern buyers	SS due 05/26, DD due 07/24, BWTS fitted
Medi Bangkok	53,466	2006	Imabari/Japan	17.5	Undisclosed buyers	BWTS fitted, bss dely October 2022
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
Interlink Eternity	39,094	2019	Zhejiang/China	xs 29.5	Undisclosed buyers	
Milau Bulker	38,173	2012	Naikai/Japan	23	Greek buyers	BWTS fitted, SS due 01/27, DD due 01/25
Dorthe Oldendorff	37,873	2019	Qingdao/China	25	Undisclosed buyers	OHBS, SS due 06/24
Cl Antwerp	33,687	2010	Samjin/China	16.5	Undisclosed buyers	SS due 04/25, DD due 03/23
Lord Wellington	31,921	2005	Hakodate/Japan	14.3	Chinese buyers	SS due 04/25, DD due 02/23
Sunrise	29,828	2006	Shikoku/Japan	PNC	Undisclosed buyers	
Huanghai Developer	29,309	2013	Huanghai/China	26	Undisclosed buyers	OHBS, 1735 TEU
Zhe Hai 355	26,750	2010	Zhejiang/China	7.8	Chinese buyers	Auction

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