DORIC SHIPBROKERS S.A.

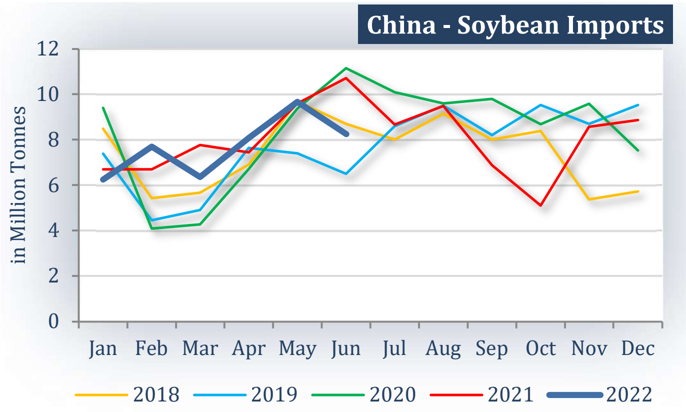
WEEKLY MARKET INSIGHT

Friday, 15 July 2022

Apart from some glimpses of hope in the Capesize segment, the twenty-eighth trading week was a rather dull and uninspiring one, with Baltic indices moving further down. Indicatively, BPI 82 TCA has been balancing below the $20,000-mark in the last five days, for the first time since early February. BSI 10 TCA and BHSI 7 TCA, on the other hand, have been hovering above $20,000 per day this week, yet still both reported considerable losses on a week-on-week basis. BCI TCA was the only Baltic index in the green, bouncing back to $20,000 on Thursday. On the macro front, once again, the US inflation quickened to 9.1 percent from a year earlier, climbing 1.3 percent from May. Energy prices rose 41.6 percent, the most since April 1980. Food costs surged 10.4 percent, the most since February 1981, with food at home jumping 12.2 percent, last seen on April 1979. The so-called core CPI, which strips out the more volatile food and energy components, advanced 0.7 percent from the previous month and 5.9 percent from a year ago. It has to be noted that all the aforementioned figures were standing well above analysts' forecasts and market consensus.

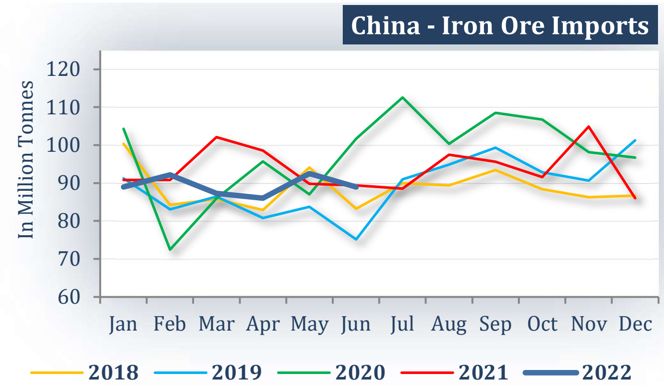
Following the inflation press release, the S&P 500 index opened lower while shorter-term Treasury yields rose and the dollar strengthened. The red-hot inflation figures do not seem to allow much room for manoeuvres, with the Fed having no other choice but to respond aggressively. It is widely anticipated that the central bank is going to increase interest rates by 0.75 percentage points later this month and could well consider as much as a 1 percentage point rise. These high inflation levels, and the monetary policy reaction they will entail, have shaped certain gloomy expectations for most of the markets across the globe. Oil prices took a dive of $4 on Thursday, as investors focused on the prospect of a large US rate hike later this month. In particular, Brent crude futures for September fell by $4.05 to $95.52 a barrel by 1356 GMT. US West Texas Intermediate crude for August delivery was at $91.63 a barrel, or down $4.67. Prices for imported iron ore in China's portside and seaborne cargo markets showed signs of recovering on July 13, though trading in both markets remained dull. Copper extended its retreat to $3.3 per pound, the lowest in nearly 20 months, weighed down by heightened concerns of a global economic slowdown. US wheat futures notched their fourth straight day of decline on Thursday, balancing to their lowest in more than a week backed by expectations for a deal that could lead to the resumption of Ukrainian Black Sea grain exports. Corn futures rose for the sixth time in seven sessions on growing concerns about hot weather stunting crop development in the US Midwest during the key pollination phase. Soybean futures firmed, with traders shrugging off weakness in the energy sector and concerns about the global economy.

In this macro environment, China reported a sharp slowdown in its commodities imports in June as the world's second largest economy saw a slow recovery from the widespread Covid-19 lockdowns. In fact, China's June soybean imports fell by some 23 percent year-on-year to 8.25 million tonnes, as high global prices and weak demand curbed importers' appetite for the protein-rich seeds, customs data showed on Wednesday. Last month's imports were also lower than May's 9.67 million tonnes, according to the same source. Shipments from Brazil began slowing in April and May as buyers eyed falling crush margins, said Darin Friedrichs, co-founder of Shanghai-based agriculture consultancy Sitonia Consulting. "Crushing margins are relatively poor and importers are just buying what they needed and don't want to build up large stocks when forward margins are negative," he said.



Source: GAC, Doric Research

As far as minerals go, China's iron ore imports in June fell modestly from a year earlier, due to weaker demand from the steel-making industry. The world's top iron ore consumer imported 88.97 million tonnes of iron ore last month, easing 0.5 percent from 89.42 million tonnes in June 2021, according to the General Administration of Customs. Iron ore imports slumped from March to April, as Brazil's Vale halted iron ore train operations due to heavy rain while miners in Australia suffered from pandemic-induced labour shortages. Additionally, Chinese steel companies are still suffering from weak margins and high inventories, disincentivising any increase in production. In a similar vein, China's coal imports plummeted by 33 percent in June from a year ago, with traders turning down expensive overseas cargoes in favour of domestic ones. In particular, China imported 18.98 million tonnes of coal last month, compared to 28.93 million tonnes in June 2021, data from the General Administration of Customs showed on Wednesday. Over the first half of 2022, China imported 115 million tonnes of the fuel, or a whopping 17.5 percent lower than a year ago.



Source: GAC, Doric Research

Shaky macrocommodity environment paired with thin or even negative profit margins in the various links of the production chain has become evident in the seaborne trade lately. The aforementioned coupled with augmented recession concerns put extra weight on bulkers' holds, testing their buoyancy.

Shaky macrocommodity environment paired with thin or even negative profit margins in the various links of the production chain has become evident in the seaborne trade lately.

Contents

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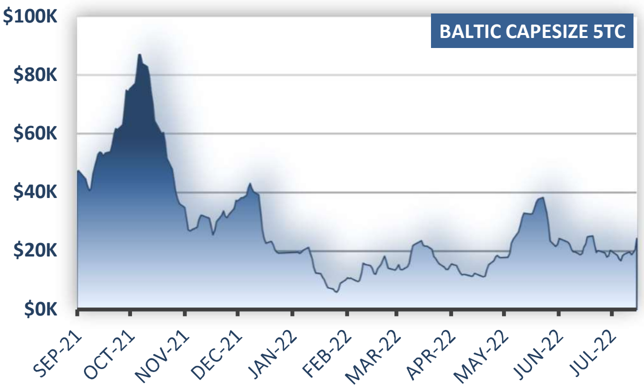
Capesize

The slumber and stutter of the recent Cape Market was overturned with what seems to be a resounding "I'm back"! The Baltic T/C Average index closed at $24,209 daily, or at 28.6% recovery W-o-W.

Most Capesize indices improved, with noticeable activity through to cover early/mid August slots. End July loading slots where being contested with Owners resisting Charterers' pressure at the poor levels of late. A considerable volume of cargo emerged on all trade routes breathing much needed life to this sector. In particular, iron ore shipments out of the two major loading areas picked up pace, after shedding about 2.5 million tonnes over the previous week.



Pacific

In the Pacific, spot market gains increased on the back of added activity. Mystseel noted signs of a reversal in the poor show of week 27 wherein Australian iron ore exports had fallen by 7.8% w-o-w. Port Walcott, a iron ore loader, halted operations for a 7- day scheduled maintenance which should facilitate more exports as operations have resumed. In the spot market, C5 (West Australia to Qingdao) index closed at around 4.13% lower than last week at $10.915 pmt , however was on a recovering path as steeper loss was recorder earlier in the week. Most reported fixtures struggled on and off the $10.50/$10.70 range. Rio Tinto was linked into fixing a late July iron ore shipment of 170,000 +/- 10%, from Dampier to Qingdao at $10.75 on Thursday. The major was linked to another fixture on this trade route but with August laycan at $10.55pmt. FMG reported fixing a 160,000 +/-10% stem on a TBN with 24/25 July loading out of Port Hedland at $10.50 pmt. On T/C basis, C10_14 (pacific round) index closed at $14,045 daily, in a volatile week which saw it bottom out at almost $10,000 mid week.

In reference to Coal trading, despite the heavy activity in the Indonesia/China trade route, Chinese General Administration of Customs recorded a 17.5% reduction on year, in China's coal and lignite imports, a 7.6% lower Month to Month imports and 33.1% lower compared to June 2021. Bloomberg reported that Beijing is considering to end the Australian coal ban, on the back of energy related concerns on a very tight market.

Atlantic

In the Atlantic, we witnessed a sheer change in direction with gains on all trading routes throughout the week. The ballasters' tonnage list was getting shorter and shorter, pushing late July/early August Charterers bids against the ropes. An explosion of North Atlantic activity boosted the entire basin, with C8_14 (T/A) swooping a strong $7,889 daily gain on Friday and C9_ 14 (F/H) a $5,583 on the same day. C8_14 route closed at $34,361, gaining a sturdy 43.24% W-o-W. C9_14 route rounded up at $53,611 up by 22.54% on week. Brazilian exports are gathering pace after having fallen by 17.8% last week. The leading C3 (Tubarao/Qingdao) index gaining circa $2 W-o-W, closing at $32.11 pmt, or up by 6.56% since last week. On the early side of the week, M/V Genco Tiger (179,185 dwt, 2011) fixed to Mercuria at $30.50 pmt for loading 170,000 +/-10% iron ore, on the second half of August loading out of Tubarao to Qingdao. In the commodity arena, Brazilian iron ore major Vale S.A. announced on Thursday the beginning of Zhongzhai Pre-blending Project, enhancing the forward outlook between Brazil and China's partnerships.

No period activity reported this week, with the FFA trading looking like yo-yo, meaning, late week's gains pushed up after Monday's and Tuesday's heavy losses.

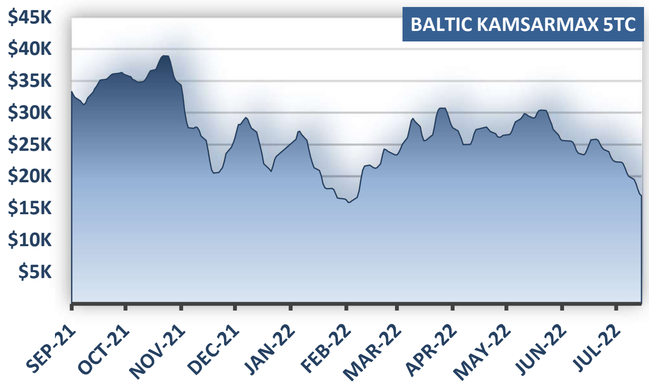
The slumber and stutter of the recent Cape Market was overturned with what seems to be a resounding "I'm back"! The Baltic T/C Average index closed at $24,209 daily, or at 28.6% recovery W-o-W.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Classic TBN	Saldanha Bay	04/09 Aug	Qingdao	$21.25	Ore & Metals	170,000/10 iron ore
Daiichi TBN	Dampier	29/31 Jul	Qingdao	$10.75	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	24/25 Jul	Qingdao	$10.50	FMG	160,000/10 iron ore
Genco Tiger	Tubarao	15/30 Aug	Qingdao	$30.50	Mercuria	170,000/10 iron ore
Swiss Newcastlemax	Seven Islands	31 Jul/06 Aug	Oita	$36.50	Rio Tinto	190,000/10 iron ore
TBN	Newcastle	01/10 Aug	Mailiao	$15.25	Oldendorff	130,000/10 coal

Panamax

In spite of a moderate increase in activity, the Panamax segment was unable to find its floor, dropping circa 15% W-o-W at $16,969 daily.



Pacific

In the commodity news of the Pacific, according to customs data, China's June soybean imports fell 23% from a year earlier to 8.25 million tonnes, due to increased soybean prices in Brazil as a result of lower production affected by bad weather and demand from China being significantly weaker compared to last year. As Darin Friedrichs co-founder of Shanghai-based agriculture consultancy Sitonia Consulting stated, ''shipments from Brazil began slowing in April and May as buyers eyed falling crush margins''. As a result, China brought in 46.28 million tonnes of the oilseed in the first six months of 2022, down 5.4% from the corresponding period a year ago. In terms of coal, China's imports fell 33% in June compared to the same month of the year before with traders favouring domestic cargoes capped in price. According to data from the General Administration of Custroms China imported 18.98 million tonnes of coal last month, compared to 28.93 million tonnes in June 2021. Over the first half of 2022, China imported 115 million tonnes of the fuel, 17.5% lower than a year ago. The spot market behaved accordingly, with the P3A_82 (Pac rv) index losing 14.6% W-o-W concluding at $15,391 and the P5_82(Indo rv) index dropping circa $4,500 W-o-W concluding at $14,544 daily. Earlier in the week, the 'Zhong Chang Zhou' (75,049 dwt, 2013) was fixed from Kushiro 18-25 July for a north Pacific round at $16,000 daily with Oldendorff, and a KMX was heard to have fixed for the same round from Rizhao at $14,000. From Australia, mineral demand was weak, with vessels in the south being left with no many options but to discount for short Indonesia rounds, although rumors surfaced of a Panamax being fixed from Singapore prompt for a trip with grains via west coast Australia to Seasia/South China range in the high teens.From Indonesia, the 'Eirini P' (76,466 dwt, 2004) from Qinzhou 17-22 July was fixed for a trip to South China at $11,500 with Multimax, and for a trip to India, the 'Konstantinos II' (81,698 dwt, 2013) with delivery Machong 15 July was fixed to NYK at $12,750 daily. From east Africa, the 'Frontier Leader' (81,383 dwt, 2013) was fixed basis aps Nacala 20 July for a trip to PG at $21,250 plus $325,000 gbb with Propel.

Atlantic

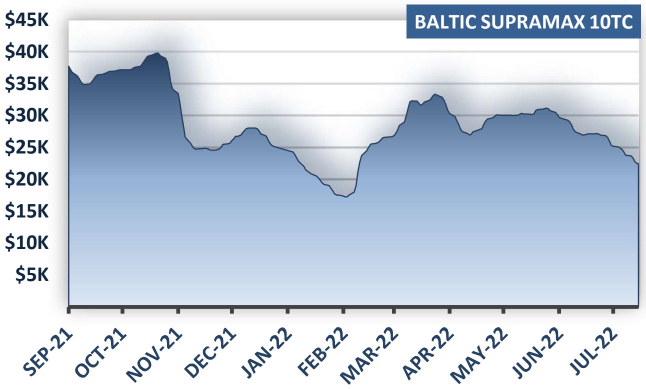
In the Atlantic commodity news, according to Cesario Ramalho, the head of institutional affairs at corn farmer group Abramilho, Brazil may start exporting corn to China before the end of this year. In May, China's customs authorities said they had finalized an agreement to allow imports of Brazilian corn, lining up an alternative to U.S. corn to replace imports from Ukraine, although shipments have not began yet. In terms of the sale of Brazil's 2022 soy crop, it reached 76.7% of the estimated output through July 8, according to a survey released by consultancy Datagro, lagging last year's pace and a five-year historical average. According to Datagro, the data suggests that farmers are waiting for prices to improve in the inter-harvest period. In the meantime, the P6A_82(ECSA rv) index dropped 17.2% W-o-W at $17,295 with rates under pressure especially for prompt arrivals, and for this run, the 'Nasaka' (81,837 dwt, 2012) basis delivery APS in south Brazil 21-22 July was fixed for a trip to Singapore-Japan at $20,000 plus 1,000,000 gbb to Reachy. Further North, the P1A_82 (TA rv) index concluded lower 15.1% W-o-W at $ 16.345 despite few more stems from NCSA and ECSA entering the market. The 'Giewont' (79,649 dwt, 2010) was fixed from Gibraltar 18-19 July for a trip via NCSA to Skaw-Gibraltar range at $18,000 to Bunge, and via USG the 'Glad Young' (81,363 dwt, 2020) from Gibraltar was fixed for a trip to Continent at $19,750 with Ultrabulk. With Owners resisting to fix for fronthaul at discounted levels the P2A_82 (F/H) index recorded milder losses concluding at $25,718 daily or 11.3% W-o-W less.
With both physical market and the paper losing ground, period talks remained limited.Rumors of a modern KMX being fixed for short period from N.China at around $20,000, but other than that not much else was reported.

, China's imports fell 33% in June compared to the same month of the year before with traders favouring domestic cargoes capped in price.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Zhong Chang Zhou Shan	75,049	2013	Kushiro	18-25 july	Spore-Jpn	$16,000	Oldendoff	via Nopac
Eirini P	76,466	2004	Qinzhou	17-22 July	S.China	$11,500	Multimax	via Indonesia
Konstantinos II	81,698	2013	Machong	15 July	India	$12,750	NYK	via Indonesia
Frontier Leader	81,383	2013	aps Nacala	20 July	PG	$21,250 & 325,000 gbb	Propel	via Nacala
Nasaka	81,837	2012	aps s.Brazil	21-22 July	Spore-Jpn	$20,000 & 1,000,000 gbb	Reachy	via ECSA
Giewont	79,649	2010	Gib	18-19 July	Skaw-Gib	$18,000	Bunge	via NCSA
Glad Young	81,363	2020	Gib	14 July	Cont	$19,750	Ultrabulk	via USG

Supramax

Supramax rates are yet to find meaningful support amidst a correction that has been unfolding since the end of May and has been divided in two distinct phases separated by a small interval of relative stability. On the positive side, the 2nd phase of this correction is apparently deescalating and rates are again in the look for new direction. Overall, the BSI 10 TCA was assessed today at $22,424, having lost 5.8% w-o-w.



Pacific

The Pacific continued to account for most of the newly registered losses with the BSI Asia 3 TCA registering a further 9.3% drop, ending up today at $20,514. In spite of the general bearishness that stemmed from the slowdown across industries that are important for the segment, backhaul rates held better in comparison to those for inter-pacific employment, indicating either that Owners still have faith that rates in the area will bounce or that the Atlantic is still too big a gamble to take. The 'Syros Island' (63,008 dwt, 2015) was rumoured at $30,000 daily basis delivery Taiwan for steel coils to the Continent, while some sources suggested that the rate may have been closer to $31,000. For the majority of the ships that opted to fix regional employment, Indonesian coal remained the most obvious option. On one such round trip, the 'Pacific Activity' (63,601 dwt, 2017) was said to have fixed $29,000 basis delivery East Kalimantan for a trip to China. The Indian Ocean appeared lackluster as the influx of incoming vessels to discharge record volumes of coal, of which the country imported 25 million tons of in June only, combined with a low output of steel products is putting significant pressure on rates.

Reported fixtures were also quite scarce, among them the 'Frosso K' (57,047 dwt, 2010) which allegedly got $15,000 basis delivery Fujairah for a trip to WC India with limestone and the 'Draftslayer' (66,622 dwt, 2014) which was heard at $30,000 basis delivery Chittagong for a trip with bagged rice via EC India to West Africa.

Atlantic

In the Atlantic, the general theme did not change much since last week as regional submarkets continued to move in different directions. North America continued to gain ground thanks to improved demand. The 'Seagull' (58,609 dwt, 2010) was reportedly gone at $30,500 basis delivery SW Pass for a trip via Mississippi river to Turkey with petcoke and the 'Genco Freedom' (63,581 dwt, 2015), open Houston, was heard to be on subjects at $29,000 daily for a trip to Manila with grains. This is as far as good news go though as the South Atlantic came under considerable pressure that came as a byproduct of oversupply of ships willing to ballast from across other corners of the basin in a quest to secure a better paying cargo. The 'Yangtze Brightness' (57,021 dwt 2010), open Lagos, was heard fixing a rate in the low-mid 18,000's for a trip via Ownedo to China. From ECSA, the 'Papa John' (56,543 dwt, 2010) got $16,000 daily plus $600,000 ballast bonus basis delivery Aratu for a trip to Japan. Ultramax units were seen fixing similar trips at $18,000 daily plus $800,000 ballast bonus. Conditions worsened further in the European submarkets as evidenced by the short order lists and slow movement of key commodities such as grains. On the benchmark scrap trade from the Continent to Turkey, a 58,000 got $15,000 basis delivery Ghent while the 'Pacific Valor' (63,654 dwt, 2015) which was open in Flushing opted to ballast south and fix $20,000 basis delivery North Africa for a trip with clinker to West Africa. From further east, the 'Doric Trident' (57,859 dwt, 2016) agreed $20,750 basis delivery Mylaki for a trip with cement to USG.

On period fixtures, the 'Josco Liuzhou' (64,000 dwt, 2022) was heard locking $24,000 for one year basis delivery Far East while FFA curves became rather supportive towards the latter part of the week with Q4 and Cal23 paper gaining over $1,400 and $700 respectively w-o-w.

Supramax rates are yet to find meaningful support amidst a correction that has been unfolding since the end of May and has been divided in two distinct phases separated by a small interval of relative stability.

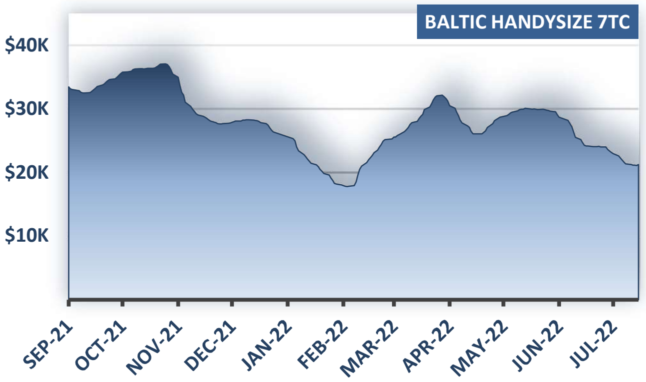
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Syros Island	63,008	2015	Taiwan	prompt	Continent	$30,000	Daewoo	
Pacific Activity	63,601	2017	E. Kalimantan	prompt	China	$29,000	cnr	
Frosso K	57,047	2010	Fujairah	prompt	WC India	$15,000	Athena	limestone
Draftslayer	66,622	2014	Chittagong	prompt	West Africa	$30,000	cnr	
Seagull	58,609	2010	Miss River	prompt	Turkey	$30,500	cnr	
Genco Freedom	55,526	2015	Houston	prompt	Manila	$29,000	WBC	
Yangtze Brightness	57,021	2010	Lagos	18 July	China	low-mid $18,000's	XO	
Papa John	56,543	2010	Aratu	prompt	Japan	$16k + $600k	Cargill	
Pacific Valor	56,564	2015	North Africa	prompt	West Africa	$20,000	cnr	open Flushing
Doric Trident	57,859	2016	Mylaki	prompt	USG	$20,750	Refined Success	
Josco Liuzhou	64,000	2022	Far East	prompt		$24,000	Tongli	period 1 year

Handysize

Has the Handysize reached the bottom ?

With a bit of help from the two major Atlantic routes, the market ended the week in a positive sign. The feeling in most discussions is that the floor that was desperately looked for was finally found, and the market was able to start the rebound towards the surface. We feel it is a bit of an optimistic and premature view considering that the previously faced problems of world economy like inflation, supply and production bottlenecks have not found a solution. We feel that the Handysize market was a bit oversold and a small, or medium, upwards correction was long overdue. Obviously we expect that no Owner will complain from the positive turn no matter how small or big it is. All that said the market held over the $21,000 mark, closing the week with a small drop of -0.4% loss W-o-W.



Pacific

The Far East market kept in a slow spiral towards lower levels, and the small gains of today could not change the fact that the three routes lost on average 4.4% W-o-W. South East Asia and Australia markets have been under pressure from ballasting ships from India or further North the whole week, bringing the rates further down. Owners hope for some support from a busier August book out of Australia, which remains to be seen. Up North the cargo count did not improve at all, if not worsen, from last week, giving more hard time to Owners with prompt ships and forcing them to ballast out of the area. This is easing the tonnage count, like lifting the safety of a pressure cooker, and allows a glimpse of hope for a more balanced market in the days to come. But as far as this week was concerned, it seems that only gave more strength to Charts to hold on tight on their ideas. At least for next week we expect to see a slightly more positive movement on the rates. In the Persian Gulf and Indian subcontinent the monsoons gave the final blow to the market and it felt as someone turned off the switch and almost all cargo disappeared. This pushed a lot of ships opening in EC India to search alternatives in SE Asia. Even the previous 'saviours' of the area the backhaul trips somehow stopped, some said the low Euro levels made sales a tad harder. Sentiment for next week still remains negative.

Atlantic

As we mentioned earlier the two major Atlantic routes turned the dial the other way and with almost a full positive week for both of them, managed to also push the average of the Hemisphere 'above the surface' at 3.7% higher than last week. ECSA this week saw the biggest gains in monetary values at $1,980 mostly on the backing of end of the month rush of cargoes and the lack of tonnage able to meet the cancelling required. The delays on vessels discharging in Brazil left the market with limited ships available and the few ballasters could not fill in for that. We all hope that this will spread over the first weeks of August, but sceptics already doubt that. The USG showed the largest percentile increase of the week at 9.2%, mostly on the wake of the market of Supras in the area. A long awaited correction finally arrived and gave some breathing room to distressed Owners. Please don't take this the wrong way, the levels are still close to the bottom of the list with the 'higher market routes', but anything positive there helps. For next week we expect a somehow steadier market. The market in Med/Bl. Sea was for another week relatively active, but still no real gains were made as far as the rates were concerned. It felt a bit like the book of Richard Dreyfus' character in the movie "What About Bob" title, "Baby Steps" or setting small, reasonable goals. If only some more cargoes hit the market next week this will get even better in the days to come, but who knows? And finally north in the Continent some improvement was evident and a bit more activity on all fronts, which was not that hard considering the bad state of that area the past couple of weeks. Some more scrap cargoes, the last bits and pieces of grains and just a pinch of Russian cargoes was enough to give a stir to the 'stagnant waters' of that market. A lot more is needed though to make a big difference. Let's see how next week progresses

Period activity was again slow and we only fished out "Remy Enterprise" (34,529 dwt, 2018) which fixed 3 to 5 months within Far East at $22,500 from Qingdao.

The market held over the $21,000 mark, closing the week with a small negative sign of -0.4% loss W-o-W.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nordseine	38036	2015	Fangcheng	ppt	Far East	$23000	cnr	via Aussie
Yangtze Oasis	34306	2013	Vancouver	ppt	Far East	$24500	cnr	via USWC
Hanyang	39802	2016	Lanshan	ppt	N Zealand	$15000	cnr	cement via Japan
Pretty Sight	35200	2013	Marmara	ppt	Tunisia	$15,500	cnr	grains via Bulgaria
Argo B	35315	2010	Rotterdam	ppt	New Orleans	$25750	cnr	appx B ferro alloys
Mel Grace	38225	2011	Santos	ppt	Morocco	$29000	cnr	sugar
Nanjing Confidence	38916	2017	SW Pass	ppt	Continent	$19000	Falcon	coal

Sale & Purchase

Despite continued concern regarding the conflict in Eastern Europe and a looming global recession, the secondhand market is still quite active. As China's importation of certain commodities is subdued and oil prices are dropping to pre-conflict levels in light of slumping demand, shipowners remain resolute. As mentioned recently, interest remains for both supply of and demand for vessels. And even with prices cooling slightly relative to recently seen high's, owners' intent to sell hasn't been dampened, driven still by healthy capital gains (compared to even just last summer, when prices had already climbed considerably), as well as opportunity to re-invest sales money into fleet renewal - the newbuilding sector has certainly kicked into gear with a flurry of orders. Buyers' desire to dive in has also not been derailed. Investors, it seems, view expansion as an objective during strong periods in the cycle, with high(er) ship prices. They believe in the market, at least in the short-to-mid term future.

On the newbuilding front, Singapore-based dry bulk owner Berge Bulk announced that it had signed agreements with Anemoi Marine Technologies Ltd – a global leader in wind-assisted propulsion for commercial vessels – to supply and fit two vessels in their dry bulk fleet with Anemoi Rotor Sails. Rotor Sails are large mechanical sails that harness the renewable power of the wind to reduce emissions and fuel consumption on commercial ships when driven to spin. Anemoi predicts that the four-rotor system will save Berge Bulk 1,200 to 1,500 metric tonnes of fuel per vessel each year. Elsewhere, after nearly eight years since works stopped, STX Dalian changed hands for $257 million, ending up with Hengli Heavy Industry Group Co., a subsidiary of Hengli Group, according to Maritime Executive. Hengli is said to be the second-largest private enterprise in China with diversified interests including large operations in the refining and chemical industries.

In real action, the BWTS fitted "Hui Xin 8" (92.9k, Cosco Dalian, China, 2012) was reported sold for $22 mio to undisclosed buyers with SS due August 2022. The "Celine Oldendorff" (93k, Cosco Dalian, China, 2010) fetched $20 mio from undisclosed buyers with SS due January 2025 and DD due January 2023, fitted with BWTS and scrubbers. Chinese buyers paid $23.5 mio for the "Ocean Scallion" (82.2k, Dalian, China, 2013) with SS due December 2023 and BWTS fitted. The "Theresa Shandong" (82k, Jiangsu Eastern, China, 2012) ended up with Greek buyers for $22 mio with SS due next month, in August. Finally, the "Lila Tokyo" (79.3k, Jiangsu Eastern, China, 2010) found a new home for low-to-mid $19's mio with SS due January 2025, DD due December 2022; however, no details were revealed regarding the buyers' identity.

Moving down the ladder to geared tonnage, the "Golden Cecilie" (60.2k, JMU, Japan, 2015), en bloc with the sister vessel "Golden Cathrine", were reported sold for $63 mio to Chinese buyers. The "Neutrino" (58.6k, Kawasaki, Japan, 2012) ended up with undisclosed buyers for about $24 mio with papers due this October. The Greek-owned "Merida" (56.6k, Taizhou Kouan, China, 2012) was reported sold for $19.75 to undisclosed buyers; it's worth mentioning that she was acquired last summer for high $15's mio. The "True Friend" (43.7k, Daewoo, S.Korea, 1996) found a new home, although no details in terms of price/buyers nationality have been revealed yet. The BWTS fitted "Dux Benefit" (46.6k, Mitsui, Japan, 1995) ended up with undisclosed buyers with SS due September 2025 and DD due November 2023. Finally, Chinese buyers paid $6.2 mio for the "Sea Rose" (45.7k, Hashihama, Japan, 1995) with SS due May 2025.

As far as Handies are concerned, the "Eleftherios T" (33.7k, Samho, S.Korea, 2013) was reported sold for $20 to undisclosed buyers basis a timecharter attached at $26k/pd until September with 6 mos option to extend. The bwts-fitted "Yangtze Spirit" (35.1k, Dongze, China, 2012) fetched xs $17 mio from undisclosed buyers with SS due January 2027 and DD due January 2025. Finally, the "San Fortune" (35.3k, Kasanashi, Japan, 1999) ended up with Syrian buyers for $10 mio with SS due July 2024 and DD due December 2023.

owners' intent to sell hasn't been dampened, driven still by healthy capital gains as well as opportunity to re-invest sales money into fleet renewal

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Hans Oldendorff	209190	2017	Taizhou/China		54	Undisclosed buyers	Scrubber fitted, SS due 08/22
Baltimore	177243	2005	Namura/Japan		22	Greek buyers	
Hui Xin 8	92974	2012	Dalian/China		22	Undisclosed buyers	SS due 08/22
Sdtr Julia	84800	2022	Shanghaiguan/China		35.18	Chinese buyers	Bwts fitted, via auction
Ocean Scallion	82215	2013	Dalian/China		23.5	Chinese buyers	BWTS fitted, SS due 12/23
Lila Tokyo	79387	2010	Jiangsu Eastern/China	low/mid	19	Undisclosed buyers	SS due 01/25, DD due 12/22
Bonneville	79403	2010	Jiangsu/China		18.5	Undisclosed buyers	Bwts fitted
Theodor Oldendorff	77171	2007	Oshima/Japan		19.5	Turkish buyers	Bss one year tc attached at $20k/pd
Christina Iv	72493	2000	Sasebo/Japan		13	Middle Eastern buyers	
Golden Cecilie	60263	2015	JMU/Japan		63	Chinese buyers	
Golden Cathrine	60263	2015	JMU/Japan				
Neutrino	58612	2012	Kawasaki/Japan	rgn	24	Undisclosed buyers	SS due 10/22
Sagarjeet	58079	2009	Tsuneishi Zhoushan/China		18.4	Undisclosed buyers	
Merida	56670	2012	Taizhou/China		19.75	Undisclosed buyers	
Bao Chuan	56039	2007	Mitsui/Japan		17.8	Chinese buyers	SS due 04/27, DD due 01/25
Mamba Point	55614	2009	Mitsui/Japan	region	20	Undisclosed buyers	SS due 10/25, DD due 09/23, BWTS fitted
Medi Bangkok	53466	2006	Imabari/Japan		17.5	Undisclosed buyers	BWTS fitted, bss dely October 2022
Seven Lady	51241	2009	Imabari/Japan		22.5	Undisclosed buyers	BWTS fitted
Vicjour Ace	50209	2001	Mitsui/Japan		13.3	Undisclosed buyers	BWTS fitted
Sea Rose	45700	1995	Hashihama/Japan		6.2	Chinese buyers	SS due 05/25
Interlink Eternity	39094	2019	Zhejiang/China	xs	29.5	Undisclosed buyers	
Milau Bulker	38173	2012	Naikai/Japan		23	Greek buyers	BWTS fitted, SS due 01/27, DD due 01/25
Dorthe Oldendorff	37873	2019	Qingdao/China		25	Undisclosed buyers	OHBS, SS due 06/24
San Fortune	35366	1999	Kasanashi/Japan		10	Syrian buyers	SS due 07/24, DD due 12/23
Eleftherios T	33687	2013	Samho/S.Korea		20	Undisclosed buyers	Bss tc att at $26k/pd til Sept with 6 mos opt to extend
Lord Wellington	31921	2005	Hakodate/Japan		14.3	Chinese buyers	SS due 04/25, DD due 02/23
Sunrise	29828	2006	Shikoku/Japan		PNC	Undisclosed buyers	
Huanghai Developer	29309	2013	Huanghai/China		26	Undisclosed buyers	OHBS, 1735 TEU
Zhe Hai 355	26750	2010	Zhejiang/China		7.8	Chinese buyers	Auction

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