

BULKERS

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CEO Anil Sharma has been busy increasing GMS' exposure to the bulker market. Photo: Marine Money

Lila Global buys second capesize in as many months

Shipowning arm of cash buyer GMS focuses on big bulkers amid slow-burning market interest

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By [Harry Papachristou](#)  in [Athens](#)

Lila Global, the asset-playing and shipowning arm of cash buyer Global Marketing Systems (GMS), has bought its second capesize bulker since March.

The seller is Cosco Shipping, which has been a frequent partner of Lila Global in secondhand bulker and tanker deals.

Market sources identified the vessel as the 170,100-dwt CHS Splendor (built 2006) — a Japanese-built ship that is believed to have changed hands for close to \$16.3m.

The CHS Splendor is one of the oldest units in Cosco Shipping Bulk's considerable fleet of capesizes and ore carriers.

The Chinese group is apparently in a mood to sell vessels of that age. In March, brokers reported that Cosco offloaded another such ship, the 174,100-dwt CHS Creation (built 2006).

Chinese peers are believed to have picked up that vessel for about \$17m, which looks high compared with the sale of the CHS Splendor.

Cosco has been a frequent seller of secondhand vessels to Lila Global. Last year, the 173,600-dwt capesize CHS Harvest (built 2006) emerged as the Lila Hangzhou and has been trading with Lila Global since.

Business transactions between the two groups also extend to tankers. Between December 2022 and February 2023, Lila Global bought two VLCCs from Cosco Shipping Energy Transportation.

Cosco is not the only source of Lila Global vessels. In March, it added Sincere Navigation's 176,000-dwt Huang Shan (built 2003) to its fleet. The vessel, now trading as Lila Singapore, was previously believed to have been sold for green recycling.

Cara offloads capesizes

Capesizes are changing hands at a much slower pace than smaller, more flexible handysizes or supramaxes.

Buying interest for the big bulkers certainly exists, however, particularly from players betting on economic recovery in China.

In other capesize deals reported by brokers recently, Singapore's Cara Shipping is said to have found buyers for two of its ships.

The 177,800-dwt Stella Cherise (built 2010) has reportedly gone to unidentified buyers for between \$25m and \$25.5m.

Chinese or Greek interests are said to have spent a similar amount on the 180,200-dwt Stella Ada (built 2011).

Cara Shipping and Lila Global do not comment on their commercial transactions.

Japanese interests have offloaded the Japanese-built 176,900-dwt Mount Faber (built 2008). Chinese interests are believed to have spent between \$22.7m and \$23m on the scrubber-fitted vessel. ([Copyright](#))

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