



Sun Xiushun founded Winning Shipping in 2002. Photo: Winning Shipping

Winning Shipping renews newcastlemax bulker fleet with secondhand vessel

Singapore-based company bought Ocean Yield's 206,000-dwt Mineral Qingdao

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By [Irene Ang](#)  in [Singapore](#)

Singapore's Winning Shipping is staying active in the secondhand market with the acquisition of a newcastlemax bulker from Ocean Yield. It bought the Qingdao Yangfan-built, 206,300-dwt Mineral Qingdao (built 2020) for around \$54.5m, according to sale-and-purchase brokers. Shipping players familiar with Winning said it is the first secondhand vessel it has acquired in 2024.

Officials at the company declined to comment on its S&P deals when contacted.

The Mineral Qingdao was originally owned by Belgium's Compagnie Maritime Belge, which sold it to Norway's Ocean Yield in 2019 for \$40m, which included a 15-year bareboat charter back deal with the option to sell or acquire it during the charter period.

"Winning is very active in the S&P market and buying of secondhand vessels is part of its fleet revamping programme," said one source.

In 2023, VesselsValue shows Winning bought five large bulk carriers: the 206,300-dwt Sunny Mamou (ex-Star Venture, built 2005), 203,300-dwt Sunny Kankan (ex-Stamatis), 203,200-dwt Sunny Labe (ex-Shin Onoe, both built 2004), 180,200-dwt Sunny Kindia (ex-Atlantic Tiger, built 2006) and Sunny Sailor (ex-Ocean Caesar, built 2008) from Japanese and Greek companies.

However, the source said the owner had acquired more than these five ships and he expects to buy more if the price is "right".

Last year, the company returned to the shipbuilding market after an absence of four years by ordering two conventionally powered 325,000-dwt very large bauxite carriers from Qingdao Beihai Shipbuilding Heavy Industry.

The price was not disclosed, but Winning holds an option to upgrade them to methanol dual fuel.

The bauxite carriers were said to be custom-made for Winning and designed by CSSC Ship Design & Research Center. They will be built to the International Maritime Organization's Energy Efficiency Design Index Phase 3 standards.

Qingdao Beihai is scheduled to deliver the duo in the first half of 2026.

Meanwhile, Winning was said to have sold the Japanese-built 176,300-dwt Sunny Conakry (built 2002) to Lila Global, the shipowning arm of cash buyer GMS, for further trading for a price said to be in the region of \$11.5m.

Privately owned Winning was established in 2002 by Sun Xiushun, who was formerly with Cosco Qingdao. The company began as a trader and

ship operator in Qingdao, China, and went on to establish offices in Hong Kong, Singapore and Indonesia. Its core activity is transporting bauxite to China.

Winning is heavily engaged in the bauxite trades, especially in the West African nation of Guinea, where its parent, Winning International Group, operates a joint venture mine that ships vast quantities of the commodity to China.

Winning is believed to be the world's largest bauxite shipping company, transporting more than 50m tonnes a year.

Its website says it controls more than 100 vessels, of which 41 are owned capesizes.

Jonathan Boonzaier contributed to this article ([Copyright](#))