

# New Greek player appears on dry bulk horizon

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Rising dry bulk freight rates and ship values have enticed yet another Greek player to enter the market.

Horizon Bulkers, a previously unknown entity, has set up shop in Athens, registering at about the same time it purchased its debut ship — a 10-year-old panamax.



The principals behind Horizon Bulkers were not identified in the company's registration papers, filed with the Greek shipping ministry in November and December.

Company managers were unavailable to comment on Horizon's background.

Another Greek firm with a similar name exists, Anthony Comninos-led Horizon Tankers, but its managers are adamant it has nothing to do with the new dry bulk venture.

Shipping databases are listing Horizon Bulkers as the new owner of the 76,600-dwt Kona Trader (built 2007). A few brokers had reported last November that Nissen Kaiun sold the bulker to unidentified buyers for about \$13.25m.

Greece's shipping scene has been increasingly consolidating around a few dozen owners with ever-growing fleets. The number of Greek shipping companies with just one or two ships dropped at the steepest rate in 2017, according to Petrofin Research, falling by 12% compared with 2016, to 233 firms.

If they turn out to be genuinely new ventures and not mere appendices to existing, larger entities, companies such as Horizon Bulkers would prove there is still plenty of life left in the underbrush of Greek shipping.

Another new name that cropped up in Athens late last year was Cosmoship Maritime, which bought a supramax and whose ownership also remains shrouded in mystery.

Established, larger outfits still account for the bulk of deals, however.

Three more ships were delivered to their new owners over the past couple of weeks, throwing light on transactions that took place late last year and the contracting parties which had remained in the dark.

Adamantios Lemos-controlled Unisea Shipping has added a ninth bulker to its rapidly growing fleet. The 55,700-dwt Nord Angel (built 2010), which was initially reported sold in October last year to Taiwanese interests for about \$15m, has emerged in Unisea's fleet under its new name, Mindanao. Unisea or its clients are estimated to have spent about \$120m on secondhand purchases since returning to the dry bulk market in early 2016.

George Hatzis-led Newport has emerged with its fourth dry bulk purchase since April 2016, with the 28,400-dwt Sunwa (renamed Tramontana, built 2010), which it bought in September for about \$8.3m. Newport now has seven bulkers in the water, all built in Japanese yards.

Another serial buyer with a below-the-radar deal to emerge recently is John Su, whose Erasmus Shipinvest Group is listed as new owner of the 76,600-dwt panamax Ocean Sakura (renamed ES Sakura, built 2007), which was reportedly purchased in September for about \$13.7m.