



## MARKET REPORT – WEEK 10+11

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 15<sup>TH</sup> MARCH 2019.

Whereas in week 8 we described the BDI as posting a 'false negative' of 0.8% (because of the exaggerated effect movements in the BCI (-25%) that week had over the other two more relevant dry sectors (BPI +8.7%, and BSI +26%)); last week's closing levels posted what we view as a 'false positive' for the BDI of +12.5%, this time because although the cape BCI market improved significantly by +121.3%, it affects only a relatively small number of players / owners, whereas the BPI -1.2% and BSI -0.5% together affect a great deal more owners and ships who would consider last week's overall developments to have been a small dry index negative rather than the overall BDI positive that was posted. Also, while a +121.3% BCI gain is huge at face value, it is actually only a doubling of what was a very low Capesize index level the week before, and means those vessels are still only earning region \$6500 daily which barely covers opex. The BHSI last week saw its 5th straight week of improvement by closing +3.8% up w-o-w.

Dry S+P interest / activity seems to have picked up a little – predictably with handys through to kamsarmaxes leading the way while Capesize owners continue to wait and look for indicators of the levels of ore and coal China is likely to import in the near to medium term future.

Tanker S+P activity remains significant with a number of sales concluded in all sectors. Positive prospects for both crude and refined products keep the interest alive in healthy levels.

The sub continents recycling markets remain much the same with Bangladesh still the dominant buyer albeit there are now definite signs that available plot space is close to being filled. Meanwhile, India remains the only sub continent destination for Green recycling and therefore most offshore units too, while Pakistan remains uncompetitive because their breakers can still only offer rates about \$50 per LDT below what Bangladesh buyers are still willing to pay, regardless of the size of the vessel.

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# NILIMAR Ships Sale & Purchase

## SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD \$	BUYERS	COMMENTS
SEA LYNX	318,306	2004	HYUNDAI SAMHO, S. KOREA	N/A	31.50M	THAI (NATHALIN)	
TAMAGAWA	314,237	2007	KAWASAKI, JAPAN	N/A	38.50M	UNDISCLOSED	
OLYMPIC LEGACY	302,789	1996	SUMITOMO HI, JAPAN	N/A	20.00M	NIGERIAN	EXERCISED P.OPTION FOR STORAGE
SEA HORIZON	298,412	2001	HITACHI ZOSEN, JAPAN	N/A	22.50M	SINGAPOREAN (OCEAN TANKERS)	
EUROSPIRIT	160,373	2000	DAEWOO HEAVY, S. KOREA	N/A	13.90M	QATARI	
AGRIOS	106,029	2005	DAEWOO, S. KOREA	N/A	16.00M	INDONESIAN (WARUNA)	
ASTRO SCULPTOR	105,109	2003	DAEWOO, S. KOREA	N/A	13.20M	UNDISCLOSED	
HILDEGAARD	99,123	1999	DAEWOO, S. KOREA	N/A	8.70M	MIDDLE EASTERN	
FPMC P EAGLE	74,863	2009	STX OFFSHORE, S. KOREA	EPOXY	16.10M	UNDISCLOSED	
FPMC P FORTUNE	74,862	2009	STX OFFSHORE, S. KOREA	EPOXY	16.10M	GREEK (CENTROFIN)	
HIGH FORCE	53,603	2009	SHIN KURUSHIMA, JAPAN	EPOXY	16.40M	DANISH (CELSIUS SHIPPING)	INCL SHORT TC TO D'AMICO
GAN-TRUST	49,999	2013	HYUNDAI MIPO, S. KOREA	EPOXY	28.00M	NORWEGIAN	
MR SIRIUS	46,846	2007	SUNG Dong, S. KOREA	EPOXY	14.20M	GERMAN (MPC)	
<b>CAPE BEALE</b>	<b>40,327</b>	<b>2005</b>	<b>HYUNDAI MIPO, S. KOREA</b>	<b>EPOXY</b>	<b>18.00M</b>	<b>S. KOREAN</b>	<b>ENBLOC</b>
<b>CAPE BRASILIA</b>	<b>40,327</b>	<b>2006</b>	<b>HYUNDAI MIPO, S. KOREA</b>	<b>EPOXY</b>			
EMMANUEL TOMASOS	37,113	2002	HYUNDAI MIPO, S. KOREA	EPOXY	6.50M	INDONESIAN (WARUNA)	
ALIA	35,669	2003	STX SHIPBUILDING, S. KOREA	EPOXY	7.00M	INDONESIAN (SOECHI LINES)	
RIZOPON	34,999	1999	GUANGZHOU, CHINA	EPOXY	4.75M	UNDISCLOSED	
<b>WHITE SHARK</b>	<b>20,896</b>	<b>2007</b>	<b>SHIN KURUSHIMA, JAPAN</b>	<b>SSTEEL</b>	<b>25.00M</b>	<b>SINGAPOREAN</b>	<b>ENBLOC</b>
<b>CRIMSON SHARK</b>	<b>19,918</b>	<b>2008</b>	<b>FUKUOKA, JAPAN</b>	<b>SSTEEL</b>			
OMAIR	13,034	2004	HIGAKI, JAPAN	SSTEEL	5.50M	GREEK	
OXALIS CLOVER	5,676	2007	KANASASHI HI, JAPAN	SSTEEL	4.40M	THAI	

## SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
GAS DIANA	49,999	2000	mitsubishi nagasaki, JAPAN	77,310	18.00M	FAR EASTERN	
BUNGA KEMBOJA	20,613	1998	mitsubishi nagasaki, JAPAN	24,795	7.00M	INDONESIAN	

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# NILIMAR Ships Sale & Purchase

## DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
TANK	MODEC VENTURE 1	149,748	1992	21,819	427	ASIS LUBUAN	FPSO GAS FREE FOR MAN ENTRY GREEN RECYCLING

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	302.000 DWT	2020	JAPAN MARINE UNITED	-	SUN ENTERPRISES	1	
TANK	50.000 DWT	LATE 2020	YANGZIJIANG BAKU SHIPYARD, AZERBAIJAN	-	YANGZIJIANG SHIPPING AZERBAIJAN CASPIAN SHIPPING	4	
TANK	7.875 DWT	2021	NING BO XINLE	-	M.E. MARITTIMA EMILIANA	2	
TANK	4.500 DWT	2020	NANTONG CIMC	-		2	
LNG	20.000 CBM	2021	SINOPACIFIC	50.00M	AVENIR LNG	2	2+2

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	737	747	635	635	1256	832
BCTI	603	577	564	479	917	583

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## SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
<b>SBI ELECTRA</b>	<b>81,800</b>	<b>2015</b>	<b>JIANGSU NEWYANGZI, CHINA</b>	-	<b>24.00M</b>	<b>CANADIAN (CSL GROUP)</b>	<b>DELY Q2 2019</b>
<b>SBI FLAMENCO</b>	<b>81,800</b>	<b>2015</b>	<b>JIANGSU NEWYANGZI, CHINA</b>	-	<b>24.00M</b>		<b>FOR CONVERSION</b>
<b>FH FANG CHENG</b>	<b>81,458</b>	<b>2015</b>	<b>JINHAI HEAVY, CHINA</b>	-	<b>16.00M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC</b>
<b>FH RI ZHAO</b>	<b>79,489</b>	<b>2015</b>	<b>JINHAI HEAVY, CHINA</b>	<b>GLESS</b>	<b>15.50M</b>		<b>ON SUBS</b>
<b>ZHEN BANG</b>	<b>79,343</b>	<b>2015</b>	<b>JINHAI HEAVY, CHINA</b>	<b>GLESS</b>	<b>15.50M</b>		
ROSALI	76,728	2005	SASEBO, JAPAN	GLESS	9.85M	GREEK	ON SUBS
ATLAS B	76,554	2008	IMABARI, JAPAN	GLESS	12.20M	GREEK (OMICRON)	
PRIMROSE	74,716	2001	HUDONG, CHINA	GLESS	5.30M	CHINESE	VIA AUCTION L/UP SINCE 2016
CORVIGLIA	73,035	1999	CHINA SHIPBUILDING, TAIWAN	GLESS	5.20M	UNDISCLOSED	SS/DD DUE APR 19
OCEAN NEERAJ	64,000	2016	COSCO ZHOUSHAN, CHINA	CR 4X30T	22.00M	CHINESE (MING SHENG)	PPT DELY EX YARD
ADVENTURE I	62,100	2017	OSHIMA, JAPAN	CR 4X30T	25.00M	GREEK	
<b>MELBOURNE</b>	<b>61,414</b>	<b>2011</b>	<b>OSHIMA, JAPAN</b>	<b>CR 4X30T</b>	<b>17.00M</b>	<b>HONG KONG (PAC BASIN)</b>	
<b>MALMO</b>	<b>61,414</b>	<b>2010</b>	<b>OSHIMA, JAPAN</b>	<b>CR 4X30T</b>	<b>16.00M</b>		
NORD EXPRESS	58,785	2007	TSUNEISHI HEAVY, PHILIPPINES	CR 4X30T	11.70M	EUROPEAN	
KOREAN LILY	58,713	2010	KAWASAKI HI, JAPAN	CR 4X30T	14.30M	GREEK(DILIGENT)	
GHENT	58,110	2011	TSUNEISHI ZHOUSHAN, CHINA	CR 4X30T	14.50M	HONG KONG (PAC BASIN)	
STOVE CALEDONIA	58,092	2010	TSUNEISHI, PHILIPPINES	CR 4X30T	14.30M	GREEK	
<b>SOLAR KING</b>	<b>57,450</b>	<b>2013</b>	<b>TAIZHOU SANFU, CHINA</b>	<b>CR 4X30T</b>	<b>12.00M</b>	<b>KOREAN</b>	<b>ENBLOC ON SUBS</b>
<b>SOLAR JADE</b>	<b>56,501</b>	<b>2013</b>	<b>TAIZHOU SANFU, CHINA</b>	<b>CR 4X30T</b>	<b>12.00M</b>		<b>BWTS FITTED</b>
OXYGEN	55,525	2009	mitsui TAMANO, JAPAN	CR 4X30T	13.50M	GREEK (BARU DELTA)	
NIKIFOROS	45,693	1996	TSUNEISHI FKY, JAPAN	CR 4X30T	3.30M	CHINESE	DELY CHINA DD DUE
TOKOMARU BAY	28,258	2011	IMABARI, JAPAN	CR 4X30T	9.00M	UNDISCLOSED	DD DUE MAY 19

## SECOND-HAND TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -							

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## DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
BULK	BERGE DENALI	289,470	1992	29,433	465	BANGLADESH	INCL ABT 600T ROB
BULK	GOONZARAN	148,663	1994	17,742	421	ASIS KOREA	INCL ABT 790T ROB
BULK	ORISSA	65,287	1979	18,890	420	ASIS GOA	INCL ABT 600T ROB
BULK	TAMIL NADU	45,792	2000	10,967	450	BANGLADESH	
BULK	ORIENTAL MUTIARA	26,336	1989	7,354	467	BANGLADESH	

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	210.000 DWT	2020	BOHAI HEAVY	45.00M	BERGE BULK	2	
BULK	80.000 DWT	H1 2021	NAMURA SHIPBUILDING	33.90M	TAIWAN NAVIGATION	2	
BULK	62.000 DWT	2019-2021	COSCO DALIAN	33.00M	COSCO	4	
BULK	8.000 DWT	APR 2020	WUHU SHIPYARD	8.00M	JSW GROUP	8	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	730	649	1143	601	1773	1281
BCI	520	235	1203	235	3632	1965
BPI	883	894	1618	560	1775	1343
BSI	786	790	1091	415	1204	988
BHSI	437	421	627	290	675	565

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# NILIMAR Ships Sale & Purchase

## SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
HERMA P	66,583	2006	HYUNDAI HEAVY, S. KOREA	GLESS	5,041	9.60M	GREEK (CYPRUS MARITIME)	
HELENE S	32,878	2006	NAIKAI ZOSEN, JAPAN	CR 3X45T	2,450	9.50M	INDONESIAN (TANO INTIM LINE)	

## DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
CONT	ZIM HAIFA	66,938	2004	20,895	475	BANGLADESH	ASIS SINGAPORE INCL ABT 300T ROB
CONT	PIRAEUS	66,597	2004	19,838	448.5	INDIA	GREEN RECYCLING ASIS SINGAPORE INCL ABT 280T ROB
CONT	MSC PYLOS	29,651	1991	11,315	452	INDIA	GREEN RECYCLING ASIS SINGAPORE INCL ABT 460T ROB
CONT	MSC RONIT	26,282	1990	7,407	446	ASIS FUJAIRAH	INCL EXTRA PAYMENT FOR BUNKERS
CONT	IG 2	25,440	2000	8,764	441.65	BANGLADESH	
CONT	BANI BHUM	13,825	1996	4,577	450	BANGLADESH	

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
CONT	800 TEU	2020	SHIKOKU DOCKYARD	-	NISSEN KAIUN	2	

## SECOND-HAND REEF

VESSEL'S NAME	DWT	YEAR BUILT	YARD	REEF. CAP/TY	GEAR	PRICE USD \$	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -								

## SECOND-HAND PCC/ RORO / PASS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CARS/LM	PAX	PRICE	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -								

## DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
REEF	ZENIT	12,848	1987	7,152	414	INDIA	
RORO	UTOPIA IV	4,322	1992	5,779	457	BANGLADESH	
REEF	MARINE STAR	1,958	1987	1,138	420	ASIS MALAYSIA	

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE	BUYERS	UNITS	OPT.
PCC	3.800CEU	JAN-MAR 2021	CSC SHENZHEN	-	CSC RORO LOGISTICS	2	
PCC	3.600CEU	JUL 2021	JIANGNAN SHIPYARD	50.00M	UNITED EUROPEAN CAR CARRIER	2	2
FERRY	1.000PAX	2021	AFAI SOUTHERN	-	FUJIAN STRAIT FERRY	1	
ROPAX	2.800LM	H1 - H2 2021	GSI NANSHA	-	COSCO FERRY	2	

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