MARKET REPORT – WEEK 12+13

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 29TH MARCH 2019.

The Baltic Dry Indexes overall remain uninspiring for owners, even though panamaxes have seen increases for 8 weeks including respective w-o-w increases in the past two weeks of the BPI of +16.3% and +7.3%. The BSI has also seen a slow general increase over the past 7 weeks albeit with the last 2 weeks closing respectively +5% and -1.6% w-o-w. (Although the Handy Bulkers don't influence the BDI the BHSI has also steadily improved over the past 7 weeks too, the last 2 weeks by +4% and +2%resp). The overly influential (to the BDI) Capes however, have performed appallingly since the beginning of the year posting further w-o-w losses of -52% in week 12 and -40% in week 13, thereby causing the overall BDI to post -5.5% and -0.15% losses at the end of the corresponding weeks.

The Capesize bulkers are suffering badly so far this year because of not only the general drop off in Chinese domestic construction and exports of finished goods, the Trump induced trade / tariff wars and Brexit uncertainty, but now also because of the Capesize ton/miles lost due to the Vale damn burst causing the current loss of at least 50 million tons per year of mainly high grade iron ore (65% Fe content) that is mainly only available from the Vale mines – a situation that could take until 2024 to resolve... We understand iron ore stocks in China currently remain high at about 120 million tons (of mostly low grade iron ore) so cannot sure when the next Chinese restocking program will start which always vigorously ramps the BCI back up for a few weeks.

So, due to the recent performances of the various dry sector freight markets, S+P activity has been fairly predictable, ie panamaxes, supras and handies are finding buyers albeit mainly older vessels and at not at very firm levels, while most Capes that are sold these days are for recycling – in fact about 13 so far this year, whereas only 5 were sold for recycling in the first 3 months of 2018. FYI the BCI opened week 1 of 2018 at 2791 and was 1055 by the end of week 13, whereas so far in 2019 the BCI stared week 1 at 2003 and closed last Friday at the end of week 13 at just '150'.

The sub continent recycling markets remain much the same with Bangladesh still paying the best rates (but with plot space rapidly filling), and india still in second place for general scrapping but number one for Green Recycling. It seems however that Pakistan buyers may be shaping for a renewed foray into the market. As yet they are still about $20 per LDT below the market for larger vessels but they are starting to take in smaller domestic vessels for now, and looking forward better rates and more activity by Gadani buyers is hoped for.

NILIMAR Ships Sale & Purchase

SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD $	BUYERS	COMMENTS
C. DREAM	298,570	2000	HITACHI ZOSEN, JAPAN	N/A	21.00M	THAI (NATHALIN)	
CS PIONEER	281,705	1999	HITACHI ZOSEN, JAPAN	N/A	15.34M	UNDISCLOSED	VIA AUCTION
SOUTHERN SPIRIT	113,043	2009	NEW TIMES, CHINA	EPOXY	22.50M	DANISH (CELSIUS)	
GARDENIA	112,045	2003	HYUNDAI SAMHO, S. KOREA	N/A	13.20M	INDONESIAN	
VERMILION ENERGY	106,131	1999	NAMURA, JAPAN	EPOXY	7.50M	UAE BASED	SS/DD DUE
VOYAGER C	104,864	2003	SAMSUNG, S. KOREA	N/A	13.20M	UAE BASED (MARSHAL SHIPPING)	
DESERT MARINER	56,728	2017	HYUNDAI-VINASHIN, VIETNAM	EPOXY	33.00M	USA BASED (JP MORGAN)	INCL BALANCE TC TO CARGIL
ALPINE MARIA	***51,737***	***2014***	***SPP, S. KOREA***	***EPOXY***	***27.00M***	***UNDISCLOSED***	***ENBLOC***
ALPINE MARY	***51,737***	***2014***	***SPP, S. KOREA***	***EPOXY***	***27.00M***		
ISOLA BIANCA	50,927	2008	SPP, S. KOREA	EPOXY	15.80M	GREEK (FALCON TANKERS)	
HIGH VOYAGER	45,999	2014	HYUNDAI MIPO, S. KOREA	EPOXY	25.70M	JAPANESE	BSS BBB
STAVANGER BREEZE	45,780	2004	STX SHIPBUILDING, S. KOREA	EPOXY	8.65M	SINGAPOREAN (WILMAR)	SS/DD DUE
GREAT STAR	23,480	1991	LINDENAU, GERMANY	EPOXY	4.10M	RUSSIAN	

SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD $	BUYERS	COMMENTS
NORGAS CREATION	***10,446***	***2010***	***TAIZHOU WUZHOU, CHINA***	***9,835***	***26.70M***	***DUTCH (ANTHONY VEDER)***	***ENBLOC***
NORGAS INVENTION	***10,441***	***2011***	***TAIZHOU WUZHOU, CHINA***	***9,847***	***27.50M***		***(LPEG WITH LNG CAPA)***

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
FPSO	CONKOUATI	229,240	1973	35,797	220	ASIS CONGO	NO GAS FREE
OBO	SKS TANARO	109,786	1999	18,438	431	INDIA	GREEN RECYCLING
OBO	SKS TIETE	109,773	1999	18,400	430	INDIA	GREEN RECYCLING
GAS	SUNRISE	67,460	1977	28,880	387	ASIS BATAM	LAID UP LAST 10 YRS
TANK	BRIGHT WORLD	19,299	1997	6,380	800	UNDISCLOSED	HIGH STST CONTENT
TANK	BOLD WORLD	19,125	1998	6,569	800	UNDISCLOSED	HIGH STST CONTENT
GAS	GAZ PALMYRA	9,996	1984	5,554	428	INDIA	ASIS KHOR FAKKAN

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
TANK	157.000DWT	NOV 2020	DAEHAN SHIPBUILDING	-	MARAN TANKERS	1	
TANK	110.000DWT	H2 2020	NEW TIMES	48.00M	EASTERN PACIFIC	4	4
TANK	50.000DWT	2020 - 2023	NEW TIMES	37.00M	SHANDONG SHIPPING	10	6
TANK	1.499DWT	2020	NAKATANI	-	HANA MARINE	1	
TANK	1.215DWT	2019	URA KYODO, JAPAN	-	KYOKUO KAIUN	1	
LNG	180.000CBM	Q3 2022	SAMSUNG HEAVY	193.50M	SINOKOR	4	
LNG	180.000CBM	MAR 2022	SAMSUNG HEAVY	190.00M	NISSHIN SHIPPING	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	651	661	695	637	1256	834
BCTI	744	560	669	479	917	582

6 A.PAPANDREOU STR., GLYFADA, ATHENS – GREECE
TEL : +30 – 210 - 89 85 813, FAX: +30 – 210 – 89 85 138 e-mail : snp@nilimar.com
Website: www.nilimar.com

SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD $	BUYERS	COMMENTS
TATSUKI MARU	91,765	2002	IMABARI, JAPAN	-	8.00M	FAR EASTERN	
PUPPIS OCEAN	81,070	2014	JAPAN MARINE, JAPAN	-	23.75M	GREEK (M MARITIME CORP)	BWTS FITTED SS/DD PASSED
CEMTEX PIONEER	77,598	2004	CHINA SHIPBUILDING, TAIWAN	GLESS	7.30M	CHINESE	SS DUE
NORDKAP	***77,229***	***2002***	***KANASASHI, JAPAN***	***CR 4X30T***	***7.30M***	***CHINESE***	***ENBLOC***
NORDPOL	***77,195***	***2002***	***KANASASHI, JAPAN***	***CR 4X30T***	***7.30M***		***DD DUE***
NAVIOS GALAXY I	74,195	2001	NAMURA, JAPAN	GLESS	6.10M	CHINESE	
ADVENTURE II	62,100	2018	OSHIMA, JAPAN	CR 4X30T	26.00M	UNDISCLOSED	
MOONRAY	57,000	2009	JIANGSU HANTONG, CHINA	CR 4X35T	9.20M	CHINESE	
MANDARIN FORTUNE	57,000	2008	JIANGSU HANTONG, CHINA	CR 4X35T	8.00M	INDIAN	
ALMANDIN	56,899	2010	JIANGSU HANTONG, CHINA	CR 4X36T	9.90M	CHINESE	TIER II
MEDI VALENCIA	56,014	2008	MITSUI TAMANO, JAPAN	CR 4X30T	12.80M	UNDISCLOSED	
INTREPID	48,913	1999	IHI - TOKYO, JAPAN	CR 4X25T	5.50M	CHINESE	
ALPINE	***37,349***	***2015***	***NANJING DONGZE, CHINA***	***CR 4X30T***	***15.00M***	***UNDISCLOSED***	***ENBLOC***
SUMMIT	***37,300***	***2015***	***NANJING DONGZE, CHINA***	***CR 4X30T***	***15.00M***		
NORD ROTTERDAM	36,599	2011	HYUNDAI-VINASHIN, VIETNAM	CR 4X30T	11.50M	UNDISCLOSED	
SUNLIGHT LILY	33,642	2012	SHIN KOCHI, JAPAN	CR 4X30T	12.35M	GREEK	
FANTHOLMEN	32,581	2010	JIANGSU ZHENJIANG, CHINA	CR 4X30T	8.50M	UNDISLCOSED	BANK DRIVEN
AMAR MERAY T	28,716	1996	KANASASHI, JAPAN	CR 4X30T	4.60M	FAR EASTERN	

SECOND-HAND TWEEN / MPP / GENERAL CARGO

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

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
BULK	BERGE MANASLU	263,502	1992	40,157	457.5	BANGLADESH	INCL ABT 690T ROB
BULK	ORE GUAIBA	169,147	1999	22,521	450	BANGLADESH	GREEN RECYCLING INCL ABT 330T ROB
BULK	WHITE PEARL	39,273	1985	11,796	445	FULL SUBCONT OPTIONS	GREEN RECYCLING

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
BULK	81.400DWT	2021	NANTONG XIANGYU	-	DOUN KISEN	2	
BULK	39.200DWT	JUL - OCT 2020	SHIN KURUSHIMA	-	JAPANESE	4	
MPP	14.330DWT	2020	ROYAL NIESTERN SANDER	-	WAGENBORG	1	
BULK	8.093DWT	END 2019 - END 2021	KRASNOYE SORMOVO	-	GTLK	11	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	689	690	1055	601	1773	1272
BCI	150	251	1010	235	3632	1952
BPI	1102	1027	1495	560	1775	1329
BSI	813	826	1080	415	1204	982
BHSI	464	455	652	290	675	561

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD $	BUYERS	COMMENTS
HANSE ENDURANCE	*12,793*	*2008*	*DAE SUN, S. KOREA*	*GLESS*	*1,049*	*16.40M*	*HONG KONG (SITC)*	*ENBLOC*
HANSE ENERGY	*12,782*	*2008*	*DAE SUN, S. KOREA*	*GLESS*	*1,049*			

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
CONT	AENEAS	63,059	2010	22,197	450	ASIS HKG	MAIN ENGINE DAMAGED
CONT	OEL EMIRATES	45,240	1995	14,323	497	INDIA	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
CONT	15.000TEU	2020 - 2021	CSSC JIANGNAN	150.00M	CMA CGM	10	
CONT	2.500TEU	H2 2020	HYUNDAI MIPO	35.50M	KMTC	3	
CONT	2.200TEU	2020-2021	JIANGNAN SHIPYARD	28.00M	MAERSK	5	5
CONT	1.000TEU	2020	DAESUN SHIPBUILDING	-	PAN CONTINENTAL SHIPPING	1	1
CONT	1.000TEU	2020	DAESUN SHIPBUILDING	20.00M	NAMSUNG SHIPPING	1	

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
RORO	VAN IRIS	12,229	1994	16,062	462	ASIS SINGAPORE	PCTC INCL ABT 200T ROB
RORO	KS HERMES 3	5,517	1993	5,462	477	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE	BUYERS	UNITS	OPT.
REEF	20.300DWT	2021	YANTAI CIMC RAFFLES	65.00M	AKER BIOMARINE, NORWAY	1	1
FERRY	50.000GT	JAN 2022	RAUMA MARINE	€250.00M	TALLINK GRUPP		
FERRY	2.500GT	-	CONSORTIUM OF ITALIAN YARDS	€48.00M	FS ITALIANE GROUP	1	
ROPAX	2.750LM	Q3 2023	AVIC WEIHAI	-	STENA	1	2
ROPAX	500PAX	END 2019	CHINESE YARD	10.00M	LITE FERRIES		
ROPAX	300PAX	JAN 2021	NAIKAI ZOSEN	-	ISHIZAKI KISEN	2	
CRUISE	220PAX	SEPT 2021	DAMEN MANGALIA, ROMANIA	176.00M	SEADREAM YACHT CLUB	1	

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