MARKET REPORT – WEEK 14

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 5TH APRIL 2019.

The BDI posted a +3.2% w-o-w gain last week because the BCI yoyo'ed positively by +84% over the same period (though Capes are still only averaging less than $5000 daily).... At the same time the BPI did little and closed up by just +1%, while the BSI lost -9%. The BHSI was also down, by -7%. And so, again, it was the Capes alone that had any real influence on the overall BDI, even though in reality capesize cargo volume and rates so far this year have been influenced far more by poor iron ore supply issues caused by the tailings dam burst in Brazil and the consequential shut downs for safety check at other Brazilian mines, plus the effects of cyclones in western Australia etc., than what China (the world's greatest iron ore consumer by far) might actually have otherwise imported had supplies not been restricted by such unforeseen circumstances.

The Capesize sector's recent disproportionately negative influence over the dry sector is also borne out in the dry S+P market whereby even though the BPI, BSI and BHSI indexes have all posted steady gains from week 6 through week 13 of 2019, buyers have been reluctant to deal on such units unless sellers have been willing to accept February price levels or less. To date buyers have been aided in their negotiations by the massive drop in the BCI over that period (Week 6-13) which saw it go from 792 to 92(as the lowest within the week), thereby causing the overall BDI to post only a tiny 601 to 689 improvement, which in turn is totally unrepresentative of how the panamax, supra and handy indexes have actually improved over the same week 6-13 period: BPI: 574-1102, BSI:415-813, BHSI: 290-464. We note however that there are now a few more Bulker sales being reported recently, so maybe buyers are starting to recognize that, capes apart, the dry market is not actually performing as badly as the BDI suggests.

The subcontinent recycling sector has been more active lately whereby Bangladesh remains the prime buyer due to paying the best levels ranging $435-455 (ranging Bulkers / Containers / tankers) which is about $20 per LDT better than Indian Breakers are offering. India remains the next most active and the prime buyer for 'green recycling', however Pakistan is now starting to offer on tonnage again after a long absence, and has already filled all available slots at its only green recycling site.

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SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD $	BUYERS	COMMENTS
S GLORY	318,658	2004	HYUNDAI HEAVY, S. KOREA	N/A	30.50M	GREEK (SMART TANKERS)	
TAMAGAWA	314,237	2007	KAWASAKI, JAPAN	N/A	36.00M	UK BASED (ZODIAC)	
FORMOSAPETRO CHALLENGER	281,501	2001	IHI - KURE, JAPAN	N/A	19.00M	UNDISCLOSED	
SCF ALTAI	159,417	2001	HYUNDAI HEAVY, S. KOREA	N/A	13.50M	UNDISCLOSED	BWTS FITTED
PORT MOODY	46,136	2002	STX SHIPBUILDING, S. KOREA	EPOXY	7.50M	UNDISCLOSED	
ARIAKE MARU	45,920	2008	SHIN KURUSHIMA, JAPAN	EPOXY	13.65M	UNDISCLOSED	
SC SHENZHEN	19,477	1999	SHIN KURUSHIMA, JAPAN	STST	6.80M	UNDISLCLOSED	
HANZE AA	12,279	2007	UM DENIZ SANAYII AS, TURKEY	EPOXY	6.50M	EUROPEAN	

SECOND-HAND GAS

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

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
TANK	***MEDELIN ATLAS***	***45,018***	***1989***	***8,946***	***427.5***	***ASIS INDONESIA***	***ENBLOC***
TANK	***CALAGUAS***	***5,615***	***1978***	***2,527***	***320***		

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
TANK	158.000DWT	H1 2021	HYUNDAI HEAVY	65.00M	KYKLADES MARITIME	2	2
TANK	50.000DWT	Q4 2020	HYUNDAI MIPO	38.00M	MEIJI SHIPPING	4	2
TANK	17.999DWT	Q4 2020	AVIC DINGHENG	-	FURETANK REDERI AB	1	1

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	618	651	643	637	1256	834
BCTI	644	744	501	479	917	589

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD $	BUYERS	COMMENTS
ASCANIUS	76,878	2004	OSHIMA, JAPAN	GLESS	8.70M	UNDISCLOSED	SS PASSED
OSMARINE	76,596	2006	IMABARI, JAPAN	GLESS	9.20M	UNDISCLOSED	
VIOLA	58,729	2008	TSUNEISHI HEAVY, PHILIPPINES	CR 4X30T	13.00M	NORWEGIAN (BELSHIPS)	CASH & SHARE DEAL
MEDI LISBON	58,710	2006	TSUNEISHI HEAVY, PHILIPPINES	CR 4X30T	10.75M	INDONESIAN	
AMIS LEADER	58,700	2010	TSUNEISHI ZHOUSHAN, CHINA	CR 4X30T	13.00M	NORWEGIAN (BELSHIPS)	
TOMINI ABILITY	56,971	2010	ZHEJIANG ZHENGHE, CHINA	CR 4X36T	9.80M	CHINESE	
NAESS RESOLUTE	56,815	2012	TAIZHOU SANFU, CHINA	CR 4X30T	11.00M	TURKISH	BANK DRIVEN DEAL
DEFIANT	52,478	2001	SHIN KURUSHIMA, JAPAN	CR 4X30T	6.25M	CHINESE	
SCARLETT	46,750	1998	SANOYAS HISHINO, JAPAN	CR 4X30T	4.80M	UNDISCLOSED	
ARMATA	43,769	1996	DAEWOO, S. KOREA	CR 4X30T	4.40M	CHINESE	
LONG BRIGHT	37,300	2012	SHANDONG HUAHAI, CHINA	CR 4X30T	7.90M	CHINESE	VIA AUCTION
GLOBAL PROSPERITY	33,721	2006	SHIN KOCHI, JAPAN	CR 4X30T	8.60M	UNDISCLOSED	
CMB GIULIA	***33,500***	***2012***	***ZHEJIANG JINGANG, CHINA***	***CR 4X30T***	***9.00M***	***GREEK (COSMOSHIP)***	***ENBLOC***
CMB ADRIEN	***32,663***	***2011***	***JIANGSU ZHENJIANG, CHINA***	***CR 4X30T***	***8.30M***		
CMB CATRINE	***32,618***	***2012***	***JIANGSU ZHENJIANG, CHINA***	***CR 4X30T***	***9.70M***		
IVS KAWANA	32,642	2005	KANDA, JAPAN	CR 4X30T	7.80M	DANISH (JANCHART)	
HAI YU	27,760	1996	SHIN KURUSHIMA, JAPAN	CR 4X30T	3.20M	VIETNAMESE	DD DUE

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	ATLANTIC CARRIER	258,900	1993	35,101	475	ASIS SINGAPORE	INCL ABT 1600MT ROB
BULK	SILVER GENEVA	170,974	1999	20,057	434	BANGLADESH	GREEN RECYCLING
BULK	ALPHA MILLENNIUM	170,415	2000	24,576	452	ASIS SINGAPORE	INCL ABT 600T ROB
BULK	KUZMA MININ	23,169	1980	8,476	120	ASIS UK	VIA AUCTION DAMAGED CONDITION INCL ABT 129T ROB
TWEEN	WEST OCEAN 1	3,953	1977	1,771	405	BANGLADESH	
BULK	ARROW- 1	1,068	1984	790	415	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
- NO SALES REPORTED THIS WEEK -							

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	711	689	948	601	1773	1252
BCI	276	150	824	92	3632	1916
BPI	1114	1102	1317	560	1775	1310
BSI	742	813	1032	415	1204	970
BHSI	432	464	643	290	675	554

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD $	BUYERS	COMMENTS
ITAL MODERNA	***53,644***	***2008***	***HYUNDAI MIPO, S. KOREA***	***GLESS***	***4,363***	***10.00M***	***UK BASED (BOREALIS)***	***ENBLOC***
ITAL MILIONE	***53,641***	***2008***	***HYUNDAI MIPO, S. KOREA***	***GLESS***	***4,363***	***10.00M***		
EASTERN EXPRESS	12,473	2004	DAE SUN, S. KOREA	GLESS	830	4.80M	SOUTH EAST ASIAN	

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
CONT	WAN HAI 206	23,724	1991	6,828	388	ASIS TAIWAN	BSS MAY DELY
CONT	QUEEN OF LUCK	23,130	1995	7,002	457	BANGLADESH	
CONT	S. ANAN	13,825	1996	4,577	440	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
- NO SALES REPORTED THIS WEEK -							

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	SHIN HANG	9,746	1985	4,995	392	BANGLADESH	
RORO	EDEN	3,956	1984	6,888	258	ASIS CHILE	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE	BUYERS	UNITS	OPT.
CRUISE	135 LOA	2021	DAMEN, NETHERLANDS	-	A-ROSA	1	1

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