



MARKET REPORT – WEEK 29

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 19TH JULY 2019.

The BDI having started 2019 at 1260, then traded in only the 600's from week 5 to 10 and 700's during weeks 11-16. The BDI then went through the 1000 barrier in week 19 and now in week 29 it has gone through the 2000 barrier too, to close at 2170 last Friday. While all 4 dry indexes have improved each week for the past 4 weeks, and as usual has been lead by the Capes and Panamaxs, there are some indicators to suggest this will not be the usual boom before a bust in the dry cargo freight cycle and that we could be witnessing the beginning of an overall better dry freight market for the next few years even. Some of the broad brush reasons for that positive statement are as follows:

- The reduced Soybean and iron ore shipment volumes into China are now recovering.
- Bulk carrier scrapping levels were strong in the 1st half 2019 (45 vessels)
- Bulk carrier newbuilding orders for 1st 6 months are way down on equivalent period in 2018 (95 vs 255 vessels). This is due not only because the current discrepancy between newbuilding prices and 5 year old second hand units is too high, but also because shipyards are as uncertain what to design in respect of BWTS, main engine fuel / emissions, as owners are to know what to specify when ordering.
- The latest Dry Bulk Trades outlook sees major bulks (which include iron ore, coals and grains) flat lining at 3.2 billion tons this year before rising 2% in 2020. Minor bulks, which are pretty much everything else, are set to rise over 4% this year from 2.0 to 2.1 billion tons, followed by another 3% in 2020.

The effect of the above positive assessments appear to be already prompting improved levels of dry cargo S&P activity and prices too, the latter having basically flat lined or even reduced over the past 6 months.

We cannot yet proffer the same optimism for the wet S+P markets, and while the current Iran / Straits of Hormuz issues continue that is unlikely to change, however we do note that while most recent S+P activity has centered on VLCCs, Aframaxs and MRs, some buyers are now beginning to deal on LR1s and Suezmaxs too.

There is still nothing new or more positive to report regarding the Sub Continent Recycling sector, where prices on offer remain in the low \$400's due to the ongoing local issues of reduced domestic steel prices, fully stocked breakers yards, disputes between the breakers and their governments over increased budgetary taxes, and monsoon rains.

THE ABOVE INFORMATION IS GIVEN IN GOOD FAITH BUT WITHOUT GUARANTEE AS TO ACCURACY OF SAYING.

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NILIMAR Ships Sale & Purchase

SECOND-HAND SALES TANKERS

| VESSEL'S NAME | DWT | YEAR BUILT | YARD | COATED | PRICE USD \$ | BUYERS | COMMENTS |
|-----------------------|----------------|-------------|---------------------------|--------------|---------------|--|-----------------------|
| <i>CAPE BRINDISI</i> | <i>159,195</i> | <i>2005</i> | <i>HYUNDAI, S. KOREA</i> | <i>EPOXY</i> | <i>20.50M</i> | <i>USA BASED (RIDGEBURY TANKERS)</i> | <i>ENBLOC</i> |
| <i>CAPE BARI</i> | <i>159,186</i> | <i>2005</i> | <i>HYUNDAI, S. KOREA</i> | <i>EPOXY</i> | <i>20.50M</i> | | |
| <i>CAPE BASTIA</i> | <i>159,155</i> | <i>2005</i> | <i>HYUNDAI, S. KOREA</i> | <i>EPOXY</i> | <i>20.50M</i> | | |
| <i>CAPE BONNY</i> | <i>159,152</i> | <i>2005</i> | <i>HYUNDAI, S. KOREA</i> | <i>EPOXY</i> | <i>20.50M</i> | | |
| OLYMPIA I | 107,181 | 1999 | KOYO DOCKYARD, JAPAN | EPOXY | 7.90M | SINGAPOREAN (SEA LEAD SHIPPING) | SS DUE |
| <i>NEW CHALLENGE</i> | <i>73,964</i> | <i>2005</i> | <i>NEW CENTURY, CHINA</i> | <i>EPOXY</i> | <i>9.00M</i> | <i>GERMAN (CHEMIKALIEN SEATRANSPORT)</i> | <i>ENBLOC</i> |
| <i>NEW CHAMPION</i> | <i>73,911</i> | <i>2005</i> | <i>NEW CENTURY, CHINA</i> | <i>EPOXY</i> | <i>9.00M</i> | | |
| <i>NEW CENTURY</i> | <i>73,901</i> | <i>2005</i> | <i>NEW CENTURY, CHINA</i> | <i>EPOXY</i> | <i>9.00M</i> | | |
| <i>NEW CONFIDENCE</i> | <i>73,897</i> | <i>2005</i> | <i>NEW CENTURY, CHINA</i> | <i>EPOXY</i> | <i>9.00M</i> | | |
| LOENGO | 73,626 | 2007 | NEW CENTURY, CHINA | EPOXY | 10.50M | DANISH | |
| MAERSK RALEIGH | 35,192 | 2005 | GUANGZHOU, CHINA | EPOXY | 11.20M | UK BASED (JAMES FISHER) | OLD SALE INCL 5YRS TC |
| EVA HERON | 33,707 | 2008 | SHIN KURUSHIMA, JAPAN | SSTEEL | 18.00M | UNDISCLOSED | |
| PITANGA | 16,934 | 2009 | GEMAK, TURKEY | EPOXY_P HEN | 10.00M | GREEK | SS PASSED |
| COASTAL MERCURY | 2,281 | 2012 | GUANGZHOU HANGTONG, CHINA | N/A | 2.20M | UNDISCLOSED | |

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 | ALIZEA | 46,801 | 1995 | 9,044 | 420 | INDIA | |

NEWBUILDINGS

| TYPE | SIZE | DELY | YARD | PRICE USD \$ | BUYERS | UNITS | OPT. |
|------|-------------|---------|---------------------|--------------|-----------------|-------|------|
| TANK | 158.000 DWT | Q1 2021 | SAMSUNG HEAVY | 62.10M | ENESEL SA | 2 | 2 |
| TANK | 115.000 DWT | Q4 2021 | DAEHAN SHIPBUILDING | 50.00M | SUN ENTERPRISES | 2 | 2 |
| TANK | 113.000 DWT | Q4 2020 | COSCO ZHOUSHAN | 44.00M | UNION MARITIME | 2 | 2 |
| TANK | 110.000 DWT | 2021 | NEW TIMES | 48.00M | BIHAR SHIPPING | 2 | 2 |
| TANK | 50.000 DWT | 2021 | NEW TIMES | 37.00M | BIHAR SHIPPING | 2 | 2 |
| LNG | 180.000 CBM | 2021 | HYUNDAI HEAVY | 190.00M | SK SHIPPING | 1 | |

| INDEX | THIS WEEK | LAST WEEK | LAST YEAR | YEARLY LOW | YEARLY HIGH | YEARLY AVERAGE |
|-------|-----------|-----------|-----------|------------|-------------|----------------|
| BDTI | 622 | 628 | 723 | 618 | 1256 | 820 |
| BCTI | 480 | 524 | 500 | 479 | 917 | 594 |

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NILIMAR Ships Sale & Purchase

SECOND-HAND BULKERS

| VESSEL'S NAME | DWT | YEAR BUILT | YARD | GEAR | PRICE USD \$ | BUYERS | COMMENTS |
|----------------------|---------------|-------------|----------------------------|--------------|---------------|-----------------------|-----------------------|
| NORD STEEL | 180,230 | 2007 | IMABARI, JAPAN | - | 17.75M | CHINESE (MINGHSENG) | DELY JAN2020 |
| SHINYO DILIGENCE | 176,955 | 2006 | NAMURA, JAPAN | - | 16.90M | HONG KONG BASED | |
| CAPE MARIA | 170,012 | 2005 | HYUNDAI, S. KOREA | - | 13.80M | GREEK | |
| SUNNY SMILE | 95,768 | 2013 | IMABARI SHBLDG, JAPAN | - | 21.50M | GREEK | |
| OCEAN TOPAZ | 92,859 | 2013 | COSCO DALIAN, CHINA | - | 15.00M | CHINESE | TIER II |
| FH FANG CHENG | 81,458 | 2015 | JINHAI HEAVY, CHINA | - | 45.00M | CHINESE (CDBL) | ENBLOC |
| FH RI ZHAO | 79,489 | 2015 | JINHAI HEAVY, CHINA | GLESS | | | ON SUBJ |
| ZHEN BANG | 79,343 | 2015 | JINHAI HEAVY, CHINA | GLESS | | | |
| KAVO MANALI | 76,801 | 2004 | SASEBO HEAVY, JAPAN | GLESS | 8.70M | GREEK (NIRIIS) | SS PASSED |
| CHANCE | 75,926 | 2004 | TSUNEISHI CORP, JAPAN | GLESS | 9.40M | CHINESE | |
| OGNA | 75,754 | 2008 | JIANGSU RONGSHENG, CHINA | GLESS | 10.30M | GREEK | BWTS FITTED |
| OCEAN JORF | 61,269 | 2016 | IWAGI ZOSEN, JAPAN | CR 4X30T | 24.00M | UNDISCLOSED | |
| SINAR KUTAI | 57,334 | 2011 | STX OFFSHORE, S. KOREA | CR 4X30T | 11.00M | CHINESE | DD PASSED |
| NAVIOS PRIMAVERA | 53,464 | 2007 | IWAGI ZOSEN, JAPAN | CR 4X30T | 10.40M | CHINESE | |
| STAR GAMMA | 53,098 | 2002 | OSHIMA, JAPAN | CR 4X30T | 7.00M | RUSSIAN | |
| KONSTANTINOS D | 50,326 | 2000 | MITSUI TAMANO, JAPAN | CR 4X30T | 5.20M | CHINESE | |
| GLARUS | 46,513 | 2001 | MITSUI TAMANO, JAPAN | CR 4X30T | 6.20M | CHINESE | DD PASSED |
| SAGITTARIUS OCEAN | 37,052 | 2014 | ONOMICHI, JAPAN | CR 4X30T | 15.20M | GREEK | |
| AURORA BULKER | 32,729 | 2004 | KANDA KAWAJIRI, JAPAN | CR 4X30T | 6.80M | UNDISCLOSED | SS PASSED BWTS DUE |
| CRANE ISLAND | 32,154 | 2009 | KANDA KAWAJIRI, JAPAN | CR 4X30T | 8.80M | UNDISCLOSED | OPEN HATCH |
| ISLAND SPIRIT | 31,864 | 2013 | HAKODATE DOCK, JAPAN | CR 4X30T | 11.00M | GREEK | |
| JUDI ALAMAR | 28,760 | 1995 | NAIKAI ZOSEN, JAPAN | CR 4X30T | 3.70M | MIDDLE EASTERN | |
| RAULI N | 27,348 | 1996 | HUDONG, CHINA | CR 4X30T | 3.50M | UNDISCLOSED | |

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 | VSEVOLOD BELETSKIY | 33,324 | 2010 | 9,425 | 396 | ASIS KOLKATA, INDIA | VIA ONLINE AUCTION |
| BULK | OMAR B | 11,702 | 1983 | 3,581 | 375 | INDIA | |

NEWBUILDINGS

| TYPE | SIZE | DELY | YARD | PRICE USD \$ | BUYERS | UNITS | OPT. |
|------|-------------|---------|-------------------------|--------------|-----------------|-------|------|
| BULK | 325.000 DWT | 2022 | QINGDAO BEIHAI | - | KMARIN | 4 | |
| BULK | 325.000 DWT | 2022 | YANGZIJIAN SHIPBUILDING | - | KMARIN | 4 | |
| BULK | 211.000 DWT | 2021 | JAPAN MARITIME UNITED | - | NYK | 1 | |
| BULK | 180.000 DWT | H1 2022 | HYUNDAI HEAVY | 65.00M | H LINE SHIPPING | 2 | |

| INDEX | THIS WEEK | LAST WEEK | LAST YEAR | YEARLY LOW | YEARLY HIGH | YEARLY AVERAGE |
|-------|-----------|-----------|-----------|------------|-------------|----------------|
| BDI | 2170 | 1865 | 1689 | 601 | 1865 | 1195 |
| BCI | 4379 | 3541 | 3205 | 92 | 3632 | 1792 |
| BPI | 2170 | 1945 | 1557 | 560 | 1945 | 1296 |
| BSI | 982 | 879 | 1023 | 415 | 1204 | 886 |
| BHSI | 492 | 472 | 560 | 290 | 675 | 500 |

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NILIMAR Ships Sale & Purchase

SECOND-HAND CONTAINER

| VESSEL'S NAME | DWT | YEAR BUILT | YARD | GEAR | TEU | PRICE USD \$ | BUYERS | COMMENTS |
|-------------------|--------|------------|---------------------------|----------|-------|--------------|------------------------|----------|
| STRAUSS | 33,900 | 2005 | AKER MTW WERFT, GERMANY | CR 3X45T | 2,478 | 8.20M | GREEK | |
| HANSA MARBURG | 23,419 | 2007 | GUANGZHOU WENCHONG, CHINA | CR 2X40T | 1,740 | 5.80M | GERMAN (OKEE MARITIME) | DD DUE |
| HANSA LUDWIGSBURG | 23,305 | 2011 | GUANGZHOU WENCHONG, CHINA | CR 2X40T | 1,740 | 11.00M | UNDISCLOSED | |

DEMOLITION

| TYPE | VESSEL'S NAME | DWT | YEAR BUILT | LDT | PRICE USD/LT | DESTINATION | COMMENTS |
|------|---------------|-------|------------|-------|--------------|----------------|---------------------------------|
| CONT | MERATUS AMBON | 8,122 | 1992 | 7,528 | 370 | ASIS SINGAPORE | INCL ABT 150T IFO + 25T MGO ROB |

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 |
|---------------------------------|---------------|-----|------------|-----|--------------|-------------|----------|
| - NO SALES REPORTED THIS WEEK - | | | | | | | |

NEWBUILDINGS

| TYPE | SIZE | DELY | YARD | PRICE | BUYERS | UNITS | OPT. |
|------|----------|----------|--------------|--------|-----------|-------|------|
| PCC | 5.400 LM | MAR 2022 | HYUNDAI MIPO | 69.00M | COBELFRET | 2 | 2 |

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