



MARKET REPORT – WEEK 39

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 27TH SEPTEMBER 2019.

The dry freight market went into full reverse last week with the BDI losing -12.9% w-o-w which brought the index back below the 2000 level (to 1857) i.e. back towards levels it was at 7 weeks ago. The losses were typically led by the larger size vessels with the BCI down by -15.5%, the BPI by -10.4%, while the BSI lost just -3%. The BHSI basically remained flat at just -0.3%.

The sad fact is that while shipping is now in the best shape it has been in for many years due to restricted available finance and much reduced order books, the world's current geo political problems are simultaneously conspiring to hold back shipping activity and therefore a sustainable improvement of freight rates too.

The biggest problem is that whereas normally countries like USA, China, N. Korea, Iran, Iraq etc might have ultimately reached diplomatic solution to its trade imbalances and nuclear arms issues etc, President Trump prefers the use of sanctions which take a lot longer to take effect and with no guaranteed outcome and so meantime owners sit on their hands unsure whether to 'deal or not deal'.

The above scenario is constantly playing out in the S+P markets where for a few weeks it is easy to feel the dry markets were finally moving onwards and upwards only for them to then retract again. On the tanker side it had seemed that owners of certain size tonnage could be in for some windfall rates after the recent attacks on some Saudi Oil installations but now it seems they have been repaired so quickly, plus these days there is so much alternate oil available from other producers or from strategic reserves that a spike has not really happened. What did affect wet rates last week though was when The Trump administration blacklisted several Chinese company's tankers including two Cosco units which immediately saw rates surge as charterers rushed to protect themselves from potential sanctions risk themselves by switching away from Cosco chartered in tonnage.

On a promising recycling note it seems that some stability has now returned to Bangladesh and India in respect of its currency exchange rates against the Dollar and also its domestic steel prices. Accordingly we are hearing that a few more buyers, especially in Bangladesh, may now be willing to acquire tonnage and that rates per LDT may be improving from mid 300's towards the higher \$300's. So far there are no new 'market' deals reported but we understand the likelihood is that cash buyers holding expensive stock ships will be keen to offload some tonnage to the breakers even if currently at a loss.

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
HAPPY CENTURY	105,322	2001	SUMITOMO, JAPAN	N/A	12.50M	TURKISH (KARADENIZ)	FOR CONVERSION
GULF COBALT	74,999	2009	HYUNDAI MIPO, S. KOREA	EPOXY	17.80M	UNDISCLOSED	ENBLOC
GULF CASTLE	74,999	2009	HYUNDAI MIPO, S. KOREA	EPOXY	17.80M		
GULF CRYSTAL	74,999	2009	HYUNDAI MIPO, S. KOREA	EPOXY	17.80M		
STENAWECO ANDREA CORRADO	50,000	2015	HYUNDAI MIPO, S. KOREA	EPOXY_PHEN	30.50M	SINGAPOREAN (HAFNIA)	ENBLOC
STENAWECO CATERINA CORRADO	50,000	2015	HYUNDAI MIPO, S. KOREA	EPOXY_PHEN	30.50M		
SEA HALCYONE	47,087	2001	ONOMICHI, JAPAN	EPOXY	8.30M	UNDISCLOSED	CLEAN PUMPROOM
ALPINE MONIQUE	46,087	2010	HYUNDAI MIPO, S. KOREA	EPOXY_PHEN	18.80M	UNDISCLOSED	DEEPWELL
BUNGA LOTUS	19,900	2012	FUKUOKA, JAPAN	SSTEEL	16.00M	VIETNAMESE (PV TRANS)	ENBLOC
BUNGA LUCERNE	19,900	2012	FUKUOKA, JAPAN	SSTEEL	16.00M		
ROYAL EMERALD	13,102	2006	21ST CENTURY, S. KOREA	MARINELINE	6.20M	VIETNAMESE	
N ARM OF GRACE	11,800	2005	PLA 4807 SHIPYARD, CHINA	EPOXY	4.50M	SINGAPOREAN	

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
- NO SALES REPORTED THIS WEEK -							

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	158,000DWT	MAY 2021	HYUNDAI SAMHO	66.50M	KYKLADES MARITIME	2	
TANK	110,000DWT	H2 2020	NEW TIMES	48.00M	EASTERN PACIFIC	2	
TANK	50,550DWT	NOV 2020 - JAN 2021	HYUNDAI VINASHIN	37.00M	FUKUJIN KISEN	2	
TANK	49,900DWT	Q3+Q4 2021	COSCO DALIAN	34.00M	COSCO SHIPPING ENERGY	2	
LPG	1,820CBM	2020	KEGOYA DOCK	-	KOTOKU KAIUN	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	935	828	791	618	1256	801
BCTI	465	451	550	450	917	587

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
AZUL INTEGRA	203,272	2004	UNIVERSAL, JAPAN	-	16.20M	CHINESE (SHANDONG SHIPPING)	
GREEN K MAX 1	82,000	2019	COSCO ZHOUSHAN, CHINA	-	29.00M	UNDISCLOSED	ENBLOC
GREEN K MAX 2	82,000	2019	COSCO ZHOUSHAN, CHINA	-	29.00M		
CHANCE	75,926	2004	TSUNEISHI CORP, JAPAN	GLESS	9.50M	UNDISCLOSED	SS PASSED
BOREAL	74,181	2002	NAMURA, JAPAN	GLESS	7.70M	GREEK (BRIGHT NAVIGATION)	ENBLOC
LITTLE PRINCE	74,133	2001	NAMURA, JAPAN	GLESS	6.70M		
UNIVERSAL BALTIMORE	56,801	2011	QINGSHAN, CHINA	CR 4X30T	10.20M	CHINESE	
RIBBON	53,206	2005	IMABARI, JAPAN	CR 4X30T	8.90M	FAR EASTERN	
ODISSEUS	51,201	2003	NEW CENTURY, CHINA	CR 4X30T	5.50M	CHINESE	
HARVEST RISING	46,678	1996	MITSUI TAMANO, JAPAN	CR 4X30T	4.30M	CHINESE (TUOFU OCEAN)	
SEAS 5	37,205	2012	ZHEJIANG OUHUA, CHINA	CR 4X30T	11.00M	DUTCH	ENBLOC
SEAS 11	37,202	2013	ZHEJIANG OUHUA, CHINA	CR 4X30T	11.00M		
OCEAN EXPORTER	28,461	2002	IMABARI, JAPAN	CR 4X30T	4.95M	UNDISCLOSED	
IDSHIP BULKER	28,361	2008	IMABARI, JAPAN	CR 4X30T	7.80M	UNDISCLOSED	BANK DRIVEN SALE
GAZI	23,829	1995	NAIKAI ZOSEN, JAPAN	CR 4X30T	2.70M	CHINESE	

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
- NO SALES REPORTED THIS WEEK -							

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	81,800DWT	AUG 2020	YANGZIJANG SHIPBUILDING	-	YANGZIJANG SHIPPING	1	
BULK	51,000DWT	2021	JIANGSU HAITONG	22.20M	ZHEJIANG XIYIHAI SHIPPING	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1857	2131	1540	601	2462	1297
BCI	3338	3952	2000	92	4949	2021
BPI	1804	2013	1695	560	2260	1410
BSI	1260	1300	1194	415	1338	900
BHSI	690	692	629	290	692	506

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
ROME EXPRESS	153,514	2010	SAMSUNG HEAVY, S. KOREA	GLESS	12,562	160.00M	DANISH (NAVIGARE CAPITAL)	ENBLOC
SOUTHAMPTON EXPRESS	153,514	2011	SAMSUNG HEAVY, S. KOREA	GLESS	12,562			SALE AND LEASEBACK
CONTI CHAMPION	100,948	2005	SAMSUNG HEAVY, S. KOREA	GLESS	8,073	25.00M	GREEK (DANAOS)	
LEDA TRADER	33,917	2000	THYSSEN, GERMANY	CR 3X45T	2,442	6.00M	INDONESIAN (MERATUS LINE)	

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
CONT	LILY QUEEN	14,148	1995	5,732	380	INDIAN SUBCONT	

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
ARIS III	124	2010	KARAGEORGIS, GREECE	105 CARS	425	6.60M	UNDISCLOSED	DOUBLE ENDED
FERRY MISHIMA	77	1995	MUKAI, JAPAN	4 TRUCKS	167	0.50M	GREEK	

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.
FERRY	1,500 PAX	2023	GUANGZHOU SHIPYARD	€130.00M	P&O FERRIES	2	2

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