MARKET REPORT – WEEK 14

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 3RD APRIL 2020.

The Corona virus remains the over arching subject of the day, month, this year and probably the next decade and since so many of us are currently living under 'lockdown rules' and glued to the news feeds, its magnitude and effects needs no further comment from us except to hope and pray everyone remains isolated, safe and healthy.

Shipping meantime continues to function the best it can, just as it always does in the face of adversity, in order to do its best to maintain the supply lines that keep us all sustained. On the dry side the BDI managed a +10.8% gain last week on the back of improved freight rates for the larger sized vessels: the Capes at face value posted a massive +429% w-o-w improvement but that is not much in monetary terms because it reflects that the BCI finally made it out of negative territory (-97) up to 319 or from about $3,675daily to $5,950daily which means they are now earning just about enough to cover opex on such vessels. The BPI gained +9.3% meaning Panamax vessels are now earning an average of $5,830 daily and Kamsarmaxes about $7,200 daily. The BSI was down last week by -22.8% (daily average rates now about $5,440 daily), as too was the BHSI by -15.2% (average daily rate now about $6,120 daily).

At the same time owners of large crude carriers, especially VLCCs, have been having a field day on the back of the recent flood of cheap oil on the market due to the actions of Saudi and the Russians. The result is that up to nearly 25% of the current world VLCC fleet of 815 is predicted to now be chartered for storage purposes at rates in the region of $70,000– $95,000 daily for 6 to 9 months, while spot rates on Thursday last week closed at $210,000 daily having short up that day after Saudi and Russia announced they would suddenly cut 10-15m bpd from their current 23m bpd combined output. We understand that it may not even be possible to reduce that amount of output very quickly without damaging the oilfields so it will be interesting to observe what actually occurs in coming weeks.

The sub continent recycling markets remain officially closed by their respective governments due to Covid-19, so there are no current sales to report and therefore no indicative rates per LDT to quote either. For the future though it is worth noting that the majority of the VLCCs (the preferred vessels of most recyclers) currently being hired for storage tend to be the older units in the fleet and in many cases the most viable option for their owners will be to scrap those vessels upon completion of such above mentioned high earning storage contracts.

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SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD $	BUYERS	COMMENTS
YUGAWASAN	302,481	2005	MITSUBISHI NAGASAKI, JAPAN	N/A	33.00M	GREEK	SS DUE
CAPE DURANGO	12,834	2010	STX OFFSHORE, S. KOREA	EPOXY_ PHEN	6.75M	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
- NO SALES REPORTED THIS WEEK -							

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
TANK	300,000DWT	Q3 2021	DAEWOO	90.00M	PAN OCEAN	1	
TANK	4,500DWT	MAR 2022 - MAR 2023	JAPANESE	-	ASAHI TANKER	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1383	1230	618	618	1589	904
BCTI	874	855	644	450	940	621

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD $	BUYERS	COMMENTS
BETTYS BEAUTY	76,863	2006	SASEBO, JAPAN	GLESS	10.00M	S. KOREAN (FIVE OCEAN)	OLD SALE
NOVA GORICA	53,100	2008	YANGZHOU DAYANG, CHINA	CR 4X35T	7.00M	GREEK	PREV SALE FAILED BANK SALE BWTS FITTED
ORIENT ALLIANCE	33,750	2012	SAMJIN, CHINA	CR 4X35T	7.00M	UK BASED (TUFTON OCEANIC)	
PACIFIC HURON	29,975	2010	YANGZHOU GUOYU, CHINA	CR 3X30T	6.10M	GERMAN	LAKES, BOXHOLD SS 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	MINXI	43,246	1994	7,885	342	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
BULK	61,000DWT	2022	JINLING	29.70M	CHINA MERCHANTS GROUP	4	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	616	556	711	415	2462	1303
BCI	319	-97	276	-328	4949	2037
BPI	797	729	1114	541	2260	1373
BSI	495	641	742	470	1338	856
BHSI	340	401	432	291	692	478

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NILIMAR Ships Sale & Purchase

SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD $	BUYERS	COMMENTS
STELLAR WAKAMATSU	21,446	2010	IMABARI SHBLDG, JAPAN	CR 3X40T	1,577	7.00M	UNDISCLOSED	SS DUE

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.
- 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 USD $	BUYERS	UNITS	OPT.
FERRY	700PAX	2022	INCAT TASMANIA	-	SEAWORLD EXPRESS FERRY	1	
PASS	176PAX	2021	USUKI	-	KYUSHUKYUKO FERRY	1	

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