MARKET REPORT – WEEK 4

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 24TH JANUARY 2020.

We predicted that the current Chinese New Year (of the Rat) holidays during weeks 4 and 5 would not reverse the downward trajectory that the dry freight market has been on so far this year, however a week ago no one was yet factoring in the huge additional issues that the rapid outbreak of Coronavirus would have on China and possibly other countries around the world if their governments do not act fast enough. In China the New Year holidays would usually entail a 1-2 weeks of shutdown across businesses and industry but with 51 million Chinese people now in 'lockdown' for an as yet undetermined length of time, no one can predict what the overall effect will be on shipping and for how long but there will definitely be market consequences and a quick fix does not seem likely...

Last week saw the BDI loose a substantial -26% w-o-w and close on Friday on 557 points which means we are back at levels last seen in the 1st half of 2016. The BCI again lead the plunge by declining another -77% over the week, followed by the BPI at -20.5%, the BSI -3% and the BHSI at -5%.

Rather against expectations both Baltic wet indexes have also continued to fall so far this year. The BDI started the year on 1517 points and closed on Friday at 1190 while the BCI respectively opened the year at 888 and now stands at 639 and with a foreseeable combination of seasonal reduced Crude demand, US/COSCO sanctions ending which will release about 25VLCCs back into the market and whatever additional damage Coronavirus is about to bring, there is likely to be further caution in the wet markets in the short term too.

Due to the CNY holidays, there is little dry S+P activity to report from last week. On the contrary, albeit tanker rates continue to come off, the S+P activity on the segment remains strong with a number of sales to be reported across the various sizes. Surprisingly due to their strong earnings, a number of Scrubber fitted vessels which are offered for sale.

In the sub-continent recycling sector, whereas there had been recent grounds for optimism as rates per LDT had pushed up above the $400 level for large tankers and container vessels we now fear rates will decline again due to the recent combination of declining dry and wet freight rates, high cost of low sulphur fuel and the additional cost of fitting WBTS along with Special Surveys etc. on some vessels which has caused a surge in the number of vessels being offered for recycling which, in turn, is now starting to overwhelm the number of available recycling plots in both India and Bangladesh and also the number of breakers who have banks willing to issue the high value Dollar L/Cs required in order they can buy the (preferred) Capesizes, VLOCs VLCCs and container vessels on offer .

Kung Hei Fat Choy, but it seems that the poor way this year has started we are all entitled to feel a bit ratty!

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 SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD $	BUYERS	COMMENTS
MADISON ORCA	320,054	2010	HYUNDAI HEAVY,S. KOREA	N/A	50.00M	UNDISCLOSED	CONVERTED VLOC BWTS & SCRUBBER FITTED
AGIOS NIKOLAS	318,900	2019	HYUNDAI HEAVY,S. KOREA	N/A	107.00M	UNDISCLOSED	SCRUBBER FITTED
KATSURAGISAN	311,620	2005	KAWASAKI, JAPAN	N/A	35.00M	UNDISCLOSED	
CAPE BELLAVISTA	***159,453***	***2002***	***HYUNDAI HEAVY, S. KOREA***	***EPOXY***	***20.00M***	***UNDISCLOSED***	***ENBLOC***
CAPE BAXLEY	***159,385***	***2003***	***HYUNDAI SAMHO, S. KOREA***	***EPOXY***	***20.00M***		
SCF ALTAI	159,417	2001	HYUNDAI HEAVY,S. KOREA	N/A	17.80M	GREEK	BWTS FITTED
FINESSE	149,994	2003	UNIVERSAL SHBLDG, JAPAN	N/A	21.75M	UNDISCLOSED	
NEGISHI MARU	106,650	2005	KOYO DOCKYARD, JAPAN	N/A	17.80M	UNDISCLOSED	
POMER	52,579	2011	3 MAJ, CROATIA	EPOXY_ PHEN	24.50M	NORWEGIAN (CHAMPION TANKERS)	BANK DEAL INCL T/C TO CLEARLAKE
MANUELA BOTTIGLIERI	***40,166***	***2002***	***HYUNDAI MIPO,S. KOREA***	***EPOXY***	***28.00M***	***CHINESE***	***ENBLOC***
ALESSANDRA BOTTIGLIERI	***40,165***	***2002***	***HYUNDAI MIPO,S. KOREA***	***EPOXY***			***CLEAN DEEPWELL***
MARIELLA BOTTIGLIERI	***40,165***	***2002***	***HYUNDAI MIPO,S. KOREA***	***EPOXY***			
GHETTY BOTTIGLIERI	***40,165***	***2002***	***HYUNDAI MIPO,S. KOREA***	***EPOXY***			
NAVIG8 AMESSI	37,295	2015	HYUNDAI MIPO,S. KOREA	EPOXY	26.50M	UK BASED (NAVIG8)	DECLARED OPTION DELY 07/20
KOWIE	16,867	2010	TAIZHOU SANFU, CHINA	EPOXY	9.00M	CHINESE	CLEAN
LIAN RUN 168	3,900	2015	YANGZHOU RYUWA, CHINA	SSTEEL	6.00M	CHINESE	VIA AUCTION

SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD $	BUYERS	COMMENTS
GASCHEM BREMEN	***26,645***	***2010***	***HYUNDAI MIPO,S. KOREA***	***34,300***	***80.40M***	***GREEK (STEALTHGAS)***	***ENBLOC***
GASCHEM STADE	***26,618***	***2010***	***HYUNDAI MIPO,S. KOREA***	***34,420***			
GASCHEM HAMBURG	***26,599***	***2010***	***HYUNDAI MIPO,S. KOREA***	***34,490***			
TAMARA	6,017	2002	KYOKUYO, JAPAN	7,077	6.70M	FAR EASTERN	

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DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
TANK	JI TAI NO. 8	5,379	1982	2,091	369	BANGLADESH	
TANK	SRI PHANG-NGA	1,998	1987	682	382	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
TANK	300,000DWT	JUN 2021	HYUNDAI SAMHO	93.40M	EVALEND	1	
TANK	158,000DWT	2022	NEW TIMES	55.00M	DYNACOM	4	
TANK	114,000DWT	Q4 2021	GUANGZHOU SHIPYARD	48.00M	TORM	2	
TANK	50,000DWT	JUN 2021	HYUNDAI VINASHIN	33.70M	PANOCEAN	4	
LNG	79,900CBM	2022	HUDONG ZHONGHUA	120.00M	PETRONAS	2	
LNG	7,600CBM	Q4 2022 - Q1 2023	HYUNDAI HEAVY	50.00M	PROBUNKERS	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1190	1241	875	618	1589	860
BCTI	639	710	668	450	940	606

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NILIMAR Ships Sale & Purchase

SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD $	BUYERS	COMMENTS
OCEAN GARNET	93,018	2010	COSCO DALIAN, CHINA	-	11.00M	UNDISCLOSED	
ALEX A	50,399	2002	KAWASAKI HI, JAPAN	CR 4X30T	6.50M	MIDDLE EASTERN	
ROOK	37,852	2010	JIANGSU EASTERN HEAVY, CHINA	CR 4X30T	7.00M	UNDISCLOSED	
ANDERMATT	20,002	2002	INP HEAVY, S. KOREA	CR 3X30T	4.00M	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	MARIA A. ANGELICOUSSI	169,163	2001	22,016	408	ASIS SINGAPORE	
BULK	F. STAR	87,996	1995	12,611	372	ASIS INCHON	
BULK	SUPERTEC	44,600	1978	9,264	381	BANGLADESH	
BULK	ULA	37,227	1982	8,040	388	SUBCONT OPTIONS	
BULK	JIN XING	22,782	1985	5,355	360	BANGLADESH	
BULK	AMUR	7,335	1997	3,860	416	INDIA	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
BULK	210,000DWT	2021	SHANGHAI WAIGAOQIAO	53.00M	ICBC LEASING	4	
MPP	5,400DWT	2021	FUJIAN MAWEI SHIPBUILDING	-	P&O MARITIME	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	557	754	905	601	2462	1333
BCI	165	712	1730	150	4949	2199
BPI	691	870	748	560	2260	1377
BSI	543	560	576	415	1338	870
BHSI	360	379	395	290	692	485

NILIMAR Ships Sale & Purchase

SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD $	BUYERS	COMMENTS
YM UTOPIA	103,614	2008	CSBC CORP TAIWAN	GLESS	8,241	29.00M	GREEK (DANAOS)	

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.
CONT	2,200TEU	2022	IMABARI	20.00M	ICBC MAERSK LINE	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
- NO SALES REPORTED THIS WEEK -							

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
CRUISE	205,000GT	2025-2027	CHANTIERS DE L'ATLANTIQUE	€1.0B	MSC CRUISES	2	
CRUISE	9,300GT	2022	WEST SEA, ESTALEIROS NAVAIS	80.00M	MYSTIC CRUISES	4	