



MARKET REPORT – WEEK 11

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 13TH MARCH 2020.

It is difficult to know how / where to start this commentary! The world, very much including our shipping industry, is in a crazy and difficult place right now, which is probably only going to get worse in the medium term as businesses, industry and offices are forced to temporarily close their doors or run on skeleton staff and operate from home due to the spread and fear of the Covid-19 virus. The great unknown however is how long such turmoil is going to continue and most importantly how many people will meantime get sick and how many will even die!!! It is against such a difficult and serious background that we hereby report on last week's market movements even though they are in effect trivial compared to what so many people in the world are currently fearing and / or enduring and likely to have to do so for some foreseeable time.

The dry freight market saw improvements in all indexes except panamax last week: BCI + 0.32%, BPI -5.7%, BSI +9% and the BHSI up by +12.9% which produced an overall BDI improvement of +2.27%, however one needs to bear in mind that the BDI is still only at 631 points which means bulkers of Panamax through to handy size are these days only trading at rates of approximately \$2000-3000 above their daily OPEX, while the capesize rates still remaining way below OPEX as they are only averaging circa \$2,800 gross daily.

The tanker freight rates meantime went ballistic last week especially for crude due to OPEC flooding the market with cheap oil in a bid to try and force US and if possible Russian oil producers too, to reduce their own production. The upshot was that oil prices massively reduced to around \$30-35 per barrel which was an opportunity not to be missed by traders who then fixed every VLCC plus other large tankers they could lay their hands on in order to store or ship huge quantities of the cheap crude.... The effect of all that was a w-o-w increase of the BDTI of 87.7% i.e. VLCC's were fixing at up to \$250,000 daily – which in turn meant that the cheap crude was no longer quite so cheap once the storage / transportation cost was added... The BCTI meantime saw a 19.1% w-o-w improvement.

In the S+P sectors it is somewhat ironic that there were more bulkers reported sold last week than tankers considering the performances of their respective freight markets, however we would expect to see activity in the tanker section overtake that of bulkers in the coming weeks should the OPEC vs US and Russia = cheap crude situation continue.

Rates on offer from the sub-continent recyclers fell further last week especially in India where local steel prices fell by \$32 per ton and the Rupee also lost value against the Dollar. Nevertheless, if an actual buyer can be found, India technically remains the highest payer at the moment at about \$360 per LDT for bulkers, \$370 for tankers and \$390 for container ships, with Pakistan paying about \$10 per LDT less for each sector and Bangladesh about a further \$10 behind Pakistan, albeit the latter two countries are currently far from being keen buyers anyway.

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
AQUABLISS	112,930	2019	SAMSUNG HEAVY INDS, S. KOREA	N/A	55.00M	GREEK	SCRUBBER FITTED
INYALA	40,037	2008	SLS SHIPBUILDING, S. KOREA	EPOXY	13.00M	UNDISCLOSED	ENBLOC
RHINO	39,710	2010	SLS SHIPBUILDING, S. KOREA	EPOXY	15.00M		ON SUBJS
WINTER OAK	13,114	2009	SEKWANG SHIPBUILDING, S.KOREA	EPOXY	6.50M	SINGAPOREAN (BTS)	

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	300,000 DWT	H2 2022	DALIAN SHIPBUILDING	83.00M	DYNACOM TANKERS	2	
TANK	120,000 DWT	2022	GSI	54.00M	BOCOMM LEASING	8	
TANK	120,000 DWT	2022	SHANGHAI WAIGAOQIAO	54.00M	BOCOMM LEASING	4	
TANK	40,000 DWT	Q2 2021	HYUNDAI MIPO	38.00M	mitsui & CO	1	1

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1434	764	737	618	1589	870
BCTI	816	685	603	450	940	611

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
SBI BOLERO	81,210	2015	HUDONG-ZHONGHUA, CHINA	-	53.50M	UNDISCLOSED	
SBI TAURUS	63,658	2015	CHENGXI, CHINA	CR 4X30T			
SBI JAGUAR	63,514	2014	CHENGXI, CHINA	CR 4X30T			
AFRICAN BARI BIRD	63,000	2016	IMABARI SHBLDG, JAPAN	CR 4X30T	24.50M	NORWEGIAN (BELSHIPS)	
BRIDGEGATE	53,477	2010	IMABARI SHBLDG, JAPAN	CR 4X30T	10.00M	SINGAPOREAN	
VIGOROUS	52,498	2005	TSUNEISHI HEAVY, PHILIPPINES	CR 4X30T	7.10M	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	ARISO	49,889	1996	10,000	385	INDIA	GREEN RECYCLING
BULK	NAVIGATOR B	28,470	1990	5,993	365	INDIA	
BULK	CAPTAIN GEORGE K	27,407	1997	7,536	362	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
MPP	62,000DWT	Q4 2021- Q4 2022	COSCO DALIAN		COSCO SPECIALISED	8	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	631	617	730	415	2462	1309
BCI	-311	-312	520	-328	4949	2066
BPI	1007	1068	883	541	2260	1383
BSI	750	688	786	470	1338	862
BHSI	395	350	437	291	692	480

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
SAXONIA	41,850	2003	SZCZECINSKA NOWA, POLAND	CR 3X45T	3,091	58.00M	UNDISCLOSED	

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
CONT	GSL MATISSE	30,600	1999	11,584	400	ASIS SINGAPORE	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
CONT	23,000 TEU	Q1 - Q4/2023	COSCO DALIAN	155.70M	OOCL	2	
CONT	23,000 TEU	Q1 - Q4/2023	COSCO NANTONG	155.70M	OOCL	3	

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.
- NO SALES REPORTED THIS WEEK -							

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