



MARKET REPORT – WEEK 11+12

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 22ND MARCH 2024.

At the premier global energy conference 'CERAWEEK '24' in Houston last week several notable points were made by various delegates including:

- The global push to overhaul energy systems to slow climate change is "visibly failing" on most fronts.
- -There is a failure to appreciate the reliability and affordability of the existing system.
- While society wants to see emissions reduced, nobody wants to pay for it.
- We're not on the path to meet net zero in 2050.
- Russia's invasion of Ukraine in Feb 2022 reinforced our need for, and reliance on fossil fuels.
- Oil and gas will play a stabilising role in the world's energy system while the transition takes hold.
- The AI technology itself will require a breathtaking amount of electricity so power demand, that has been flat for years, is set to increase by 81% over the next five years. AI will gobble up more power domestically than households by 2030.
- It is not a choice between fossil fuels and low-carbon alternatives; it has become clear right now that the world needs all the above.

So it seems owners ordering newbuilding tankers today are likely to have plenty of years ahead in which to amortize and make profits trading them....

In the 2 weeks since our last report the BDI improved by +1.24% in week 11 and then lost -7.5% in week 12. The BCI lost ground in both weeks by -5.3% and then -13.4%, the BPI gained +20% in week 11 then lost -3.1% in week 12 while the BSI and BHSI each made gains in both weeks by +0.6% / +4.4% and +2.5% / +1.8% respectively.

Considering that the BDI has steadily improved from a low of 1460 points in week 2 of 2024 to 2374 points at the end of week 11 and the overall bullish market sentiment its unsurprising that a high volume of bulkers have already been sold this year and that the number of would be buyers still well outnumber the dwindling volume of vessels currently remaining for sale. Hopefully more vessels will be coming for sale after this next month during which Ramadan is ongoing while the Anglican and Orthodox Easters plus Eid will be also be celebrated and holidays taken.

In the subcontinent recycling sector, we saw reductions in the rates on offer from all of India, Bangladesh and Pakistan (and also in Turkey) during week 11 of anywhere between \$5-20 per LDT and such reduced levels remain the case through week 12 too probably due to a combination of Ramadan observance and the ongoing scarcity of fresh tonnage due to the attractive trading conditions for shipping.

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

6 A.PAPANDREOU STR., GLYFADA, ATHENS – GREECE

Tel : +30 – 210 - 89 85 813, e-mail : snp@nilimar.com, Website: www.nilimar.com



NILIMAR Ships Sale & Purchase

SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD \$	BUYERS	COMMENTS
ACHELOUS	299,868	2004	IHI MARINE, JAPAN	N/A	30.00M	UNDISCLOSED	SCRUBBER & BWTS CAP 1
SELIGER	115,126	2009	SASEBO, JAPAN	N/A	46.30M	CHINESE	
ALPINE AQUALINA	105,304	2011	HYUNDAI ULSAN, S. KOREA	EPOXY	45.50M	UNDISCLOSED	SCRUBBER & BWTS CPP
STI LE ROCHER	49,990	2013	HYUNDAI MIPO, S. KOREA	EPOXY	36.20M	UNDISCLOSED	ENBLOC
STI LARVOTTO	49,990	2013	HYUNDAI MIPO, S. KOREA	EPOXY	36.20M		ME M/E DEEPWELL
HIGH PROSPERITY	48,711	2006	IWAGI, JAPAN	EPOXY	19.25M	SINGAPOREAN	BWTS CAP1 PUMPROOM
PACIFIC JEWEL	48,012	2009	IWAGI, JAPAN	EPOXY	23.70M	UNDISCLOSED	BWTS FITTED PUMPROOM SS DUE 07/24
GLENDA MELANIE	47,162	2010	HYUNDAI MIPO, S. KOREA	EPOXY	27.40M	UNDISCLOSED	BWTS DEEPWELL CPP
NYON EXPRESS	45,996	2010	SHIN KURUSHIMA, JAPAN	EPOXY	27.00M	ITALIAN	BWTS PUMPROOM
MTM ST JEAN	34,528	2003	SHIN KURUSHIMA, JAPAN	STST	18.00M	CHINESE	BWTS
VESTHOLMEN	17,525	2009	SAMHO, S. KOREA	MARINELINE	15.00M	UNDISCLOSED	IMO II/III

SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
DS POLARIS	23,256	1993	HUNDAI ULSAN, S. KOREA	20,268	12.00M	MIDDLE EASTERN	SEMI-REF

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
TANK	JAL GAMINI	149,993	2000	22,572	541	ASIS INDONESIA	INDIAN SUB-CONT OPTION
TANK	XIN RUN 66	4,918	2004	2,908	530	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	320,000DWT	2027	QINGDAO BEIHAI	-	EURONAV	1	
TANK	300,000DWT	DEC 2027	HYUNDAI SAMHO	130.00M	RAY CAR CARRIERS	4	
TANK	158,000DWT	Q4 2026 - Q1 2027	SHANGHAI WAIGAOQIAO	84.00M	CAPE SHIPPING	2	
TANK	158,000DWT	2027-2028	NEW TIMES	84.00M	DYNACOM	8	
TANK	115,000DWT	H2 2027-APR 2028	ZHOUSHAN CHANGHONG	-	NAVIOS PARTNERS	2	
TANK	74,000DWT	Q2-Q3 2027	YANGZIJIAN	54.00M	CAPE SHIPPING	2	
TANK	49,000DWT	MAR - JUN 2026	WUHU SHIPYARD	-	UNION MARITIME	2	2
TANK	18,500DWT	Q4 2025	WUHU	30.10M	SEACON	1	
TANK	18,500DWT	H2 2025 - 2026	FUJIAN SOUTHEAST	33.00M	PIONEER TANKER	7	1
TANK	9,000DWT	2026	USUKI	-	PATRIA NUSASEGARA	2	
TANK	3,500DWT	Q4 2025-Q4 2026	HUBEI HECHUANG	-	HUIZHOU RONGSHENG	6	
LNG	174,000CBM	2027	DALIAN SHIPBUILDING	237.50M	SEA JADE	2	
VLAC	88,000CBM	Q1-Q4 2027	HYUNDAI HEAVY	123.90M	ATLAS MARITIME	3	
LPG	40,000CBM	H2 2027-APR 2028	NANTONG CIMC	66.00M	CAPITAL GROUP	2	2

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1161	1202	1622	713	1622	1126
BCTI	1233	1229	1200	570	1358	841

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6 A.PAPANDREOU STR., GLYFADA, ATHENS – GREECE

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NILIMAR Ships Sale & Purchase

SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
ATLANTIC TIGER	209,338	2020	SHANGHAI WAIGAOQIAO, CHINA	-	71.00M	UNDISCLOSED	ENBLOC
ATLANTIC LION	209,205	2020	SHANGHAI WAIGAOQIAO, CHINA	-	71.00M		SCRUBBER & BWTS
ATLANTIC DRAGON	209,170	2020	SHANGHAI WAIGAOQIAO, CHINA	-	71.00M		
ORANGE TIARA	181,396	2012	KOYO, JAPAN	-	35.00M	UNDISCLOSED	BWTS
PENELOPE T	180,201	2007	KOYO, JAPAN	-	23.80M	UNDISCLOSED	BWTS
GENCO MAXIMUS	169,021	2009	SUNG Dong, S. Korea	-	47.00M	GREEK	ENBLOC
GENCO CLAUDIUS	169,001	2010	SUNG Dong, S. Korea	-			SCRUBBER & BWTS
MARIA G.O.	87,378	2011	HUDONG-ZHONGHUA, CHINA	-	17.00M	UNDISCLOSED	BWTS
KEY GUARDIAN	83,468	2011	SANOYAS, JAPAN	-	23.75M	UNDISCLOSED	BWTS TIER I
STERLING TORA	79,474	2010	JINHAI HEAVY, CHINA	GLESS	14.25M	UNDISCLOSED	BWTS INCL TC
XI LONG 18	79,235	2013	JIANGSU EASTERN, CHINA	GLESS	17.00M	UNDISCLOSED	BWTS ME M/E TIER II
XING JI HAI	77,171	2009	OSHIMA, JAPAN		17.50M	GREEK	BWTS
NEFELI	76,759	2004	SASEBO, JAPAN	GLESS	11.50M	UNDISCLOSED	BWTS
OCEAN PRINCE	76,423	2004	TSUNEISHI, JAPAN	GLESS	9.20M	UNDISCLOSED	SS DUE 03/24 BWTS
THETIS	57,981	2013	ZHEJIANG FENGHUA, CHINA	CR 4X35T	17.50M	UNDISCLOSED	
JIU HENG	56,956	2011	TAIZHOU SANFU, CHINA	CR 4X30T	13.20M	UNDISCLOSED	BWTS
CHANG SHAN HAI	56,838	2010	COSCO DALIAN, CHINA	CR 4X30T	13.50m	UNDISCLOSED	BWTS
HONY WORLD	56,716	2012	XIAMEN, CHINA	CR 4X30T	14.70M	CHINESE	BWTS TIER II
NZ HANGZHOU	56,709	2012	QINGSHAN, CHINA	CR 4X30T	14.70M	GREEK	BWTS TIER I
STAR PYXIS	56,615	2013	JIANGSU HANTONG, CHINA	CR 4X35T	17.50M	GREEK	SCRUBBER
ARKADIA	56,348	2012	HYUNDAI-VINASHIN, VIETNAM	CR 4X27T	37.10M	TURKISH	ENBLOC
KUMPULA	56,348	2012	HYUNDAI-VINASHIN, VIETNAM	CR 4X27T			BWTS TIER II ICE 1A
STRAITS BAY	55,840	2007	KAWASAKI, JAPAN	CR 4X30T	14.00M	UNDISCLOSED	
QUEEN BUSAN	55,474	2010	KAWASAKI, JAPAN	CR 4X30T	17.30M	GREEK	BWTS
ASPEN	54,286	2009	JIANGSU EASTERN, CHINA	CR 4X36T	9.00M	TURKISH	SCRUBBER & BWTS
DESERT UNITY	54,043	2006	KOUAN, CHINA	CR 4X36T	10.30M	UNDISCLOSED	BWTS
WESTERN PANAMA	39,000	2015	JIANGMEN NANYANG, CHINA	CR 4X30T	18.50M	UNDISCLOSED	BWTS ME M/E BOX
BBC PLUTO	37,495	2010	TIANJIN XINGANG, CHINA	CR 4X30T	11.70M	TURKISH	BWTS
SUNSET	37,334	2009	SAIKI HEAVY, JAPAN	CR 4X30T	15.00M	UNDISCLOSED	OHBS SS DUE 07/24
OMNIA	36,787	2011	HYUNDAI MIPO, S. KOREA	CR 4X30T	15.00M	GREEK	BWTS OHBS
ASIAN BULKER	36,228	2017	SHIKOKU, JAPAN	CR 4X30T	24.00M	UNDISCLOSED	SCRUBBER & BWTS ME M/E OHBS
ST. PETER	32,688	2009	JIANGMEN NANYANG, CHINA	CR 4X30T	10.40M	UNDISCLOSED	BWTS BOXED LOGS
NEW LEGEND PEARL	32,688	2010	JIANGMEN NANYANG, CHINA	CR 4X30T	10.20M	GREEK	BWTS LOGS
CONDOR HAMBURG	31,796	2012	FUJIAN MAWEI, CHINA	CR 4X30T	11.70M	UNDISCLOSED	BWTS LOGS FIRE DAMAGED IN 2021
RIN TREASURE	28,338	2009	IMABARI, JAPAN	CR 4X30T	9.50M	UNDISCLOSED	BWTS LOGS

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NILIMAR Ships Sale & Purchase

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
BC	DENAK VOYAGER	72,105	1996	9,518	540	BANGLADESH	
TWEEN	BOS LINA	11,695	1991	3,287	505	INDIA	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	210,000DWT	2027	QINGDAO BEIHAI	-	CMB	2	
BULK	82,000DWT	2025-2026	OSHIMA SHIPBUILDING	-	NEWPORT	3	
BULK	64,000DWT	Q4 2026	NEW DAYANG	34.00M	CCB FL	2	2
BULK	64,000DWT	2025-2027	NANTONG XIANGYU	34.00M	XIAMEN FINANCIAL LEASING	8	
MPP	6,000DWT	Q1 2025	ROYAL BODEWES	-	POT SCHEEPVAART	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	2196	2374	1489	919	3192	1563
BCI	3482	4019	1882	1032	6237	2389
BPI	2165	2234	1572	924	2341	1530
BSI	1383	1326	1332	628	1521	1083
BHSI	795	781	703	390	908	609

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
ATHOS	118,888	2011	SAMSUNG, S. KOREA	GLESS	9,954	51.00M	GERMAN (DOHLE)	ENBLOC
ATHENIAN	118,835	2011	SAMSUNG, S. KOREA	GLESS	9,954	51.00M		INCL 2-3YRS TC
ARISTOMENIS	118,712	2011	SAMSUNG, S. KOREA	GLESS	9,954	51.00M		
LYON II	77,946	2001	HANJIN, S. KOREA	GLESS	6,627	20.00M	SWISS (MSC)	ENBLOC
PARIS II	77,941	2001	HANJIN, S. KOREA	GLESS	6,627	20.00M		

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
CONT	MSC ROSSELLA	43,605	1993	13,305	530	INDIA	HKC RECYCLING
CONT	STRIDE	24,777	1997	8,973	120	ASIS HOUSTON	FIRE DAMAGED

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
SILVER GLORY	13,363	1994	HYUNDAI ULSAN, S. KOREA	4,363CARS	N/A	39.50M	UNDISCLOSED	PCC

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.
PCC	10,800CEU	Q4 2027	SHANGHAI WAIGAOQIAO	121.00M	SEASPAN	2	

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