



MARKET REPORT – WEEK 50

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 13TH DECEMBER 2024.

How Syria will be governed and by who exactly is still unknown as its only a week since Assad and his family ran to Russia where he reportedly sent about 2 tons of bank notes totaling about \$200 million in cash during 2018-2019 in order to buy Russian favour and military assistance at that time. His regime has left Syria in tatters with civil war breaking out in some areas while neighboring countries also bomb its arms and chemical weapon stores in order to stop them falling into the wrong hands and being used against the Syrian people again or anyone else. One bonus is that with Assad gone, Russia and Iran can no longer use Syria as a conduit for supplying weaponry etc to Hezbollah in Lebanon while at the same time Hamas in Gaza and the Houthis in Yemen have also been severely weakened. Another possible result is that Russia could end up being denied the use of its military port and airport at respectively Tartus and Latakia in western Syria but it is currently too early to know how the balance of power will develop in that country.

The dry freight market continues to slip with the BDI posting a further -9.9% w-o-w decline closing on Friday on 1051 points which is almost exactly half the 2110 points if closed on at the end of week 1 of 2024. All Baltic dry indexes lost further ground last week with the BCI closing down -17.7%, the BPI -6.7%, the BSI -1.5% and the BHSI -4.0%, which equates to current average daily t/c rates or about \$10,500 for Capes, \$9,000 for Kamsarmaxes, \$12,100 for Ultramaxs and \$11,100 for large (38k) Handysizes.

S+P activity last week was by far the lowest for the year with only about two tankers and five bulkers reportedly agreeing to change hands and we are noticing a marked reduction in S+P related purchase enquiry at the moment with buyers probably looking forward to picking up some post-Christmas bargain vessels in the sales.

In the subcontinent recycling sector it should be borne in mind that all breaking yards there will have to comply with the HKC 'green' rules within the next 6 months. We understand that nearly all Indian yards have already made the required investment in their sites and have their class certification in place, whereas Bangladesh is still some way behind and in Pakistan, where only 16 vessels have been purchased for recycling in the whole of 2024, there has been almost no such investment so far and will bring about their yards closures if they don't comply.

We also understand that a number of large LDT 'dark fleet' vessels will be looking for 'end of life beach locations' in coming months, which may not be so straight forward due to expected tightening of rules on vessels that have been assisting Russia and Iran to circumvent Western sanctions. The likelihood is that these vessels will have to be sold to breakers at far less than prevailing market levels and even then, because of their higher LDTs / cost, it will be difficult for breakers in Bangladesh and Pakistan to open such high value L/Cs, leaving India as the most likely beneficiary of most of them.

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
DHT SCANDINAVIA	317,826	2006	HYUNDAI SAMHO, S. KOREA	N/A	43.30M	CHINESE	SCRUBBER & BWTS
TORM REPUBLICAN	46,920	2006	HYUNDAI MIPO, S. KOREA	EPOXY	18.00M	UNDISCLOSED	SCRUBBER & BWTS DEEPWELL

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	163,000DWT	H2 2027	QINGDAO BEIHAI	-	DYNACOM	4	
LNG	12,000CBM	2026-2027	CIMC SINOPACIFIC	-	FUZHOU WUYANG REFINED OIL	1	1

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	921	943	1103	862	1473	1094
BCTI	661	625	933	466	1358	827

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
CHANDRA KIRANA	75,700	2012	GUANGZHOU HUANGPU, CHINA	GLESS	12.50M	CHINESE	BWTS
SUMMER LADY	72,083	1999	KANASASHI, JAPAN	GLESS	6.80M	MIDDLE EASTERN	BWTS
JPS BARCELONA	55,783	2010	HYUNDAI-VINASHIN, VIETNAM	CR 4X30T	12.75M	UNDISCLOSED	BWTS
OAK HARBOUR	33,745	2005	OSHIMA, JAPAN	CR 4X30T	9.00M	UNDISCLOSED	BWTS SS DUE 02/25
AKDENIZ-M	32,178	2002	HAKODATE, JAPAN	CR 4X30T	6.40M	UNDISCLOSED	BWTS

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	211,000DWT	2026-2028	NIHON	-	EASTERN PACIFIC	5	
BULK	211,000DWT	2027	JIANGSU NEW RONGSHENG	-	CAPITAL MARITIME	2	
BULK	82,000DWT	2027	NANTONG XIANGYU	37.30M	DOUN KISEN	2	
BULK	63,500DWT	2027	NANTONG XIANGYU	35.30M	DOUN KISEN	2	
BULK	63,500DWT	Q4 2025	JIANGSU HAITONG	35.00M	GLORIOUS YOUTH	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1051	1167	2348	1167	2374	1805
BCI	1263	1535	4113	1535	4245	2832
BPI	995	1067	1900	1018	2234	1605
BSI	959	974	1426	974	1495	1261
BHSI	618	644	908	568	908	715

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NILIMAR Ships Sale & Purchase

SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
CAPE MALE	41,411	2009	GUANGZHOU WENCHONG, CHINA	CR 4X45T	2,758	28.00M	SWISS (MSC)	ENBLOC
CAPE MOSS	41,411	2011	GUANGZHOU WENCHONG, CHINA	CR 4X45T	2,758	28.00M		
ELBSPRING	14,483	2010	FUJIAN MAWEI, CHINA	CR 2X45T	1,025	€ 9.25M	UNDISCLOSED	BWTS
VEGA VELA	13,879	2005	JINLING, CHINA	CR 2X45T	1,080	7.50M	FAR EASTERN	BWTS
CONSHIP AIR	13,715	2006	QINGSHAN, CHINA	CR 2X45T	1,118	9.00M	UNDISCLOSED	INCL T/C

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	24,000TEU	2028-2029	HENGLI	230.00M	MSC	10	4

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.
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