



MARKET REPORT – WEEK 5

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 5TH FEBRUARY 2021.

Although Covid-19 and its various mutations continues to hospitalise and kill people across the globe, due to the fact that vaccines are now coming on stream and being administered as fast as possible, it's as if we are just starting to catch a glimpse some light at the end of a very long tunnel... While this does not yet allow governments to relax their various degrees of lockdowns, indeed some are still quite rightly increasing them, it does mean that governments and industries can now start to prepare for a Covid world to re-emerge, hopefully sometime during the second half of this year, and it's that type of thinking that is probably fueling the current bullishness in the bulker S+P markets.

The dry freight market itself has actually declined for the past 2 weeks by -19.8% and -8.2% w-o-w respectively but in each case that is due almost entirely to the forever yo-yoing Capes / BCI losing ground by -36.4% and -19.2% respectively, while in the same period the BPI basically stood still by posting -1.6% then +1.8%, the BSI did much the same +2% and -1.8% and the BHSI improved by +4.7% and +2.6%. However, what shipowners and analysts are really looking at is that the BDI stood at only 527 points at the end of week 5 a year ago but was up to 1810 points 2 weeks ago before the Capesize index 'over influenced' it down to Friday's close at 1333. Therefore, most owners and buyers of bulkers are now of the opinion that since Covid is likely to be brought under control within the next 6 months or so, commerce and industry are going to reopen, and pent up consumer demand for goods, travel, vacations and entertainment etc is going to be unleashed with a rush causing a large upward spike in all markets including shipping. Accordingly the volume of bulker sales last week was again quite impressive with values definitely rising too.

Besides the bulker sales listed elsewhere herein another eye catching and imaginative multi vessel transaction was also reported last week. That is the sale of 7 x Scorpio owned bulkers: 3 x Ultramax 63,400-dwt SBI Pegasus built 2015 in Chengxi & Scrubber fitted, and the 61,600-dwt SBI Subaru and SBI Ursa (both built 2015 in DACKS), and 4 x Kamsarmaxes: 81,300-dwt kamsarmaxes SBI Capoeira and SBI Carioca (both built 2015), the 81,300-dwt SBI Lambada (built 2016) and the 81,200-dwt SBI Macarena (built 2016) all built in Hudong. Star Bulk will pay Scorpio 3m common shares and assume \$102.3m in lease obligations on the units. Basis Star Bulk shares closed at \$10.58 on Monday on the New York Stock Exchange, that makes the shares portion of the deal worth about \$32m. With lease obligations included, the number reaches about \$134m in total.

The wet markets on the other hand are not so far demonstrating much current of even post Covid positivity but we believe sooner or later that is going to come too, especially once the large amounts of crude and products currently in storage get used as domestic + international travel come back on stream. These markets also need to know whether or not President Biden is going to maintain sanctions on the likes of Venezuelan and Iranian oil and if they will be enforced.

The big news in the recycling sector last week was that the Indian government announced in its budget that it intends to double its country's ship recycling capacity (currently about 4.5 million LDT per annum) and since India so far has virtually 100% of all the HKC approved yards in the sub-continent (90 in India and just one in Bangladesh), this will give India the capacity and capability to take more vessels from flag states that are more and more insisting that their vessels are recycled as environmentally as possible. It will be interesting to see if / how Pakistan and Bangladesh respond. Meanwhile recycling rates on offer across the sub-continent have continued to fall with Bangladesh currently the highest payer ranging \$420 for bulkers to \$430 for Tankers and \$440 for Container vessels.

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
MARION	309,460	2001	SAMSUNG HEAVY, S. KOREA	N/A	24.00M	UNDISCLOSED	DD DUE 06/21
MARAN CASTOR	306,344	2001	DAEWOO, S. KOREA	N/A	22.00M	CHINESE	SS DUE 03/21
FSL FOS	113,500	2021	COSCO HI YANG, CHINA	EPOXY	52.50M	LIBYAN (GNMTC)	ENBLOC
FSL SUEZ	113,500	2021	COSCO HI YANG, CHINA	EPOXY	52.50M		SCRUBBER FITTED
MERMAID	45,763	2002	MINAMINIPPON, JAPAN	EPOXY	8.45M	VIETNAMESE	CLEAN PUMPROOM BWTS FITTED
PRECEDENCE	9,000	2008	GUANGZHOU HANGTONG, CHINA	MARINELINE	4.10M	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	2022	SAMSUNG	-	MARAN TANKERS	2	2
TANK	300,000DWT	Q2 2022	DAEWOO	87.50M	SK SHIPPING	2	2
TANK	115,000DWT	H2 2022	DAEHAN SHIPBUILDING	50.00M	CHANDRIS	1	1
TANK	50,000DWT	2022	HYUNDAI VINASHIN	32.50M	TAMBA KISEN	1	1
VLGC	93,000CBM	AUG 2023	JIANGNAN SHIPYARD	75.50M	TIANJIN SOUTHWEST MARITIME	1	1
VLGC	84,000CBM	2022	KAWASAKI	-	NYK LINE	1	
LPG	40,000CBM	2023	HYUNDAI MIPO	49.00M	BRAVE MARITIME	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	496	517	882	403	1589	689
BCTI	483	511	615	309	2170	582

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NILIMAR Ships Sale & Purchase

SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
COLOGNY	180,643	2011	TSUNEISHI, PHILIPPINES	-	22.80M	GERMAN (VALHAL SHIPPING)	BWTS & CRUBBER FITTED
GIANT SLOTTA	174,093	2006	SHANGHAI WAIGAOQIAO, CHINA	-	12.00M	UNDISCLOSED	SS DUE 03/21
AQUABREEZE	171,012	2003	SASEBO HEAVY, JAPAN	-	10.90M	UNDISCLOSED	DD DUE
FORTUNE MIRACLE	82,338	2009	OSHIMA, JAPAN	-	14.30M	GREEK (CASTOR MARITIME)	BWTS FITTED
RR AUSTRALIA	81,582	2011	SUNG DONG, S. KOREA	-	16.20M	UNDISCLOSED	BWTS FITTED
AJAX	77,328	2006	OSHIMA, JAPAN	GLESS	10.20M	GREEK (CASTOR MARITIME)	SS DUE 05/21
GOLDEN SAGUENAY	75,750	2008	JIANGSU RONGSHENG, CHINA	GLESS	8.75M	UNDISCLOSED	
EVANGELIA PETRAKIS	74,475	2007	HUDONG-ZHONGHUA, CHINA	GLESS	8.50M	UNDISCLOSED	
SAGE SANAGA	63,500	2013	YANGZHOU DAYANG, CHINA	CR 4X35T	15.50M	UNDISCLOSED	BWTS FITTED
GH STORM CAT	63,308	2014	SAINTY, CHINA	CR 4X45T	15.75M	EUROPEAN	BWTS FITTED
ULTRA WOLLONGONG	61,684	2011	OSHIMA, JAPAN	CR 4X30T	14.00M	HONG KONG BASED	BWTS FITTED
SBI CRONOS	61,305	2015	I-S SHIPYARD, JAPAN	CR 4X30T	19.60M	GREEK (KASSIAN MARITIME)	BWTS FITTED
SBI ACHILLES	61,305	2016	I-S SHIPYARD, JAPAN	CR 4X30T	20.50M	UNDISCLOSED	BWTS FITTED
RED JACKET	52,224	2008	OSHIMA, JAPAN	CR 4X30T	8.70M	CHINESE	BOX TYPE DD DUE 04/21
OCEAN JOURNEY	38,190	2014	SHIMANAMI, JAPAN	CR 4X30T	13.80M	GREEK (BRAVE MARITIME)	BWTS FITTED
ASIA PEARL VI	35,284	2011	NANTONG CHANGQINGSHA, CHINA	CR 4X30T	6.10M	GREEK (SAMIOS)	SS/BWTS DUE 04/21
SAPPHIRE ISLAND	33,664	2012	SHIN KURUSHIMA, JAPAN	CR 4X30T	10.50M	GREEK (BRAVE MARITIME)	
BASIC OCEAN	33,649	2012	SHIN KURUSHIMA, JAPAN	CR 4X30T	10.50M	GREEK (BRAVE MARITIME)	
HOKKAIDO BULKER	31,858	2013	HAKODATE DOCK, JAPAN	CR 4X30T	10.50M	UNDISCLOSED	
ES PLUTO	29,061	2012	NANTONG NIKKA, CHINA	CR 4X30T	7.30M	CHINESE	

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
TWEEN	HELGIS	9,723	1986	3,339	440	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	5,267 GT	Q4 2022	ROYAL BODEWES	-	ARKLOW SHIPPING	7	
MPP	5,200DWT	2023-2024	DAJIN HEAVY	9.00M	ESTE VERWALTUNGS	6	6

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1333	1452	487	407	2020	1123
BCI	1527	1890	-20	-328	4440	1565
BPI	1662	1633	574	541	1824	1153
BSI	1144	1165	524	388	1165	774
BHSI	719	701	332	228	701	458

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
<i>LONG BEACH EXPRESS</i>	68,618	2008	HANJIN, S. KOREA	GLESS	5,085	40.50M	GREEK	ENBLOC
<i>FOS EXPRESS</i>	68,578	2008	HANJIN, S. KOREA	GLESS	5,085			
<i>SEATTLE EXPRESS</i>	68,411	2008	HANJIN, S. KOREA	GLESS	5,085			
SONGA TOSCANA	58,170	2013	JIANGSU NEWYANGZI, CHINA	GLESS	4,957	42.30M	TAIWAN (TS LINES)	BWTS FITTED
HARRIER HUNTER	51,779	2009	HYUNDAI HEAVY, S. KOREA	GLESS	4,255	21.00M	CHINESE (WAN HAI)	
KOTA NEBULA	25,985	2010	DALIAN, CHINA	CR 2X40T	1,810	7.80M	GERMAN	
<i>VITA N</i>	23,359	2010	GUANGZHOU WENCHONG, CHINA	CR 2X45T	1,740	9.50M	CHINESE (GOTO SHIPPING)	ENBLOC
<i>ACRUX N</i>	23,338	2010	GUANGZHOU WENCHONG, CHINA	CR 2X45T	1,740	9.50M		
<i>MIRO</i>	23,026	1998	SZCZECINSKA, POLAND	CR 3X45T	1,730	5.00M	SWISS (MSC)	ENBLOC
<i>SPERO</i>	22,968	2002	SZCZECINSKA, POLAND	CR 3X45T	1,730	6.00M		
<i>AS FIONA</i>	16,442	2003	PEENE-WERFT, GERMANY	GLESS	1,200	12.70M	UNDISCLOSED	ENBLOC
<i>AS FRIDA</i>	16,421	2003	PEENE-WERFT, GERMANY	CR 2X40T	1,200			
<i>AS LAGUNA</i>	11,775	2008	YANGFAN, CHINA	CR 2X45T	966			

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	4,600TEU	Q4 2022 - 2023	YANGZIJIAN SHIPBUILDING	39.00M	ZHONGGU LOGISTICS	10	8
CONT	1,800TEU	2022-2023	YANGZIJIAN SHIPBUILDING	-	STAROCEAN MARINE	8	4

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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.
PASS	150PAX	Q1 2022	BRODRENE, NORWAY	-	ATTICA HOLDINGS	3	

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