MARKET REPORT – WEEK 20

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 19TH MAY 2023.

The Baltic drycargo indexes all lost further ground last week, the BCI by -14.3%, the BPI by -12.8%, the BSI by -2.5% and the BHSI by -3.2%, which collectively meant the BDI closed down on Friday by -11.2% w-o-w. When compared to bulker earnings of exactly a year ago (end week 20 2022) to what they are now at end week 20 2023 we can see just how far daily dry rates have now fallen: Capesize $37,500 on 20May'22 / $17,460 on 19 May '23; respectively Kamsarmax $30,400 / $11,000; Supramax $30,900 / $11,800; Handysize $29,900 / $11,000. Accordingly it is quite surprising how well bulkcarrier values have so far 'held up' when considering their drop off in earnings over the past year although it that sectors favour it should be noted that unlike in the post 2008 era when it was totally over ordered, the dry fleet currently has a much more realistic newbuilding orderbook plus there is strong potential for early and prolific recycling of older units brought on by emissions regulations etc, all of which has so far assisted the sector to maintain its values amidst falling rates.

On the wet side, tanker earnings have gone very much in the other direction in the past year as demonstrated by the daily earnings figures reported for the end of Q1 '2022 vs end of Q1 '23 for modern eco scrubber fitted units: VLCCs $13,480 then / $70,840 now ; MRs $18.020 then / $36,880 now. Accordingly, whereas a year ago the tanker S+P markets were only just reforming after an extremely lengthy period of almost no S+P activity, today we have a fully reformed market again with already strong and still rising values and regular S+P activity taking place in all tanker sectors including gas. Recent Joint Organisations Data Initiative (JODI)-reporting countries recently recorded the highest global oil demand ever of 3 million barrels per day (mbd). The demand surge is attributed to the expansions of China and the US. The total product demand in China increased by 1.6% month-over-month to 16.79 (mbd) in March alone.

Recyclers in the subcontinent remain fairly bereft of new tonnage being offered due to a combination of owners preferring to still trade their vessels at today's freight levels and also because if they were to scrap the Sellers are looking for levels region $600 per LDT rather than the closer to $500 levels on offer. Moreover, most of the higher profile shipowners these days prefer to be seen selling only to HKC approved breakers which means most vessels continue to go to India although there are now 3 NK HKC approved breakers in Bangladesh and more currently undertaking the necessary infrastructure to obtain the same approvals.

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SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD $	BUYERS	COMMENTS
AGAPE SOUL	159,165	2001	DAEWOO, S. KOREA	N/A	29.00M	UNDISCLOSED	BWTS
WONDER POLARIS	***115,341***	***2005***	***SAMSUNG, S. KOREA***	***EPOXY***	***35.20M***	***UNDISCLOSED***	***ENBLOC***
WONDER BELLATRIX	***115,341***	***2006***	***SAMSUNG, S. KOREA***	***EPOXY***	***36.80M***		***BWTS***
ACE	113,005	2008	NEW TIMES, CHINA	EPOXY	30.80M	UNDISCLOSED	BWTS & SS DUE
AMPLEFORTH	108,912	2008	SHANGHAI WAIGAOQIAO, CHINA	EPOXY	26.00M	UNDISCLOSED	SS DUE 08/23 CPP
SOUTHERN GLORY	108,411	2019	TSUNEISHI, JAPAN	N/A	67.75M	UNDISCLOSED	BWTS & SCRUBBER
AFRAMAX RIVIERA	107,113	2005	KOYO, JAPAN	N/A	35.00M	UAE BASE	BWTS
EASTERN QUINCE	41,397	2009	SLS, S. KOREA	EPOXY	21.50M	EUROPEAN	TIER I DEEPWELL DPP
FORTITUDE	19,997	2004	SHIN KURUSHIMA, JAPAN	STST	14.75M	UNDISCLOSED	
TRADEWIND LEGEND	7,739	2008	NINGBO XINLE, CHINA	EPOXY	5.80M	UNDISCLOSED	SHALLOW DRAFT CPP

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
GAS	GANDRIA	66,999	1977	34,131	447	ASIS LABUAN	LNG UNDER TOW HKC RECYCLING
GAS	TAUROGAS	3,566	1993	1,923	404	TURKEY	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
TANK	48,000DWT	2025	HYUNDAI MIPO	55.00M	MITSUI OSK	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1306	1252	1111	1046	2494	1491
BCTI	585	633	1465	629	2135	1244

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NILIMAR Ships Sale & Purchase

SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD $	BUYERS	COMMENTS
TASIK MELATI	180,310	2004	KOYO, JAPAN	-	16.30M	UNDISCLOSED	
MINERAL NINGBO	178,120	2009	SHANGHAI WAIGAOQIAO, CHINA	-	23.50M	UNDISCLOSED	BWTS
BAO MAY	178,050	2010	SHANGHAI WAIGAOQIAO, CHINA	-	25.50M	UNDISCLOSED	BWTS
ZHENG YUAN	177,643	2002	MITSUI CHIBA, JAPAN	-	13.00M	UNDISCLOSED	BWTS
BERGE CRISTOBAL	177,253	2003	NAMURA, JAPAN	-	13.30M	UNDISCLOSED	SCRUBBER SS DUE 07/23
XIN HAN	82,297	2013	DALIAN, CHINA	-	20.00M	GREEK (CAPITAL)	BWTS TIER II
SEA PROTEUS	***81,762***	***2013***	***WUHU XINLIAN, CHINA***	***-***	***24.80M***	***UNDISCLOSED***	***ENBLOC ECO M/E***
SEA PLUTO	***81,007***	***2013***	***NEW TIMES, CHINA***	***-***	***22.90M***		***SS DUE***
SEA VENUS	***80,888***	***2013***	***NEW CENTURY, CHINA***	***-***	***22.80M***		
ULTRA PANACHE	78,450	2011	SANOYAS, JAPAN	GLESS	20.40M	GREEK	BWTS
HONG CHENG	75,081	2011	PENGLAI ZHONGBAI, CHINA	GLESS	17.20M	GREEK	BWTS
PACIFIC ISLAND	38,218	2012	SHIMANAMI, JAPAN	CR 4X30T	18.30M	UNDISCLOSED	BWTS BOX
IONIC HAWK	34,067	2012	DAE SUN, S. KOREA	CR 4X30T	16.20M	GREEK	BWTS
SUPER GUNNER	31,922	2009	HAKODATE, JAPAN	CR 4X30T	13.00M	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
BULK	XIANG JIANG 6	29,566	1977	7,450	560	BANGLADESH	HKC RECYCLING
TWEEN	XIN HAI ZHOU 7	22,297	1999	6,496	563	BANGLADESH	DELIVERED

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
BULK	82,000DWT	2025	HENGLI HEAVY	32.50M	FORTUNE OCEAN	4	
BULK	82,000DWT	Q4 2024 - H1 2025	QINGDAO YANGFAN	33.00M	SEATANKERS	4	4
BULK	64,000DWT	2025	NEW DAYANG	32.00M	DENSAY	2	
BULK	64,000DWT	2025	CSSC JINLING	32.50M	DENSAY	2	
BULK	64,000DWT	JUL-SEP 2025	NANTONG XIANGYU	32.50M	DENSAY	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1384	1558	3344	538	3344	1572
BCI	2105	2456	4526	271	4526	1776
BPI	1222	1402	3382	811	3382	1809
BSI	1077	1105	2816	628	2816	1498
BHSI	612	632	1662	431	1662	876

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NILIMAR Ships Sale & Purchase

SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD $	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -								

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
CONT	BLUE OCEAN	14,900	1989	4,361	625	BANGLADESH	

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
- NO SALES REPORTED THIS WEEK -								

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
REEF	YUN RUN 8	6,116	1990	3,045	475	ASIS CHINA	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
PCC	7,000CEU	Q4 2024	CIMC RAFFLES OFFSHORE	-	ZODIAC MARITIME	2	

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