



## **MARKET REPORT – WEEK 45**

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 10<sup>TH</sup> NOVEMBER 2023.

After 2 weeks of falling freight rates across all dry indexes, last week saw a reversal of fortunes with all but the BHSI back in positive territory. While the BHSI closed -6.3% down w-o-w, the BDI, BPI and BSI managed improvements of +21.4%, +5.7% and +2.2% respectively, which culminated in an overall +12.4% w-o-w improvement of the BDI.

In the S+P sectors we are reporting nearly twice as many bulkers as tankers sold last week which while is probably a little to do with vessel type availability is more to do with where buyers perceive the best upside value potential to be, and buyers probably feel they can foresee the likely forward dry market better than that of the wet markets at this time. Another major factor influencing the S+P markets is the forward order book which stretches into late 2026 or 2027 before a ship ordered today is likely to be delivered meaning second hand purchases are the only option for buyers who want to be operating in today's market at current rates. Also the numbers of new vessels already on order and to be delivered between now and 2026 are very substantial in some sectors e.g. 1,100 bulkers, 883 container vessels, 506 tankers, 347 LNG carriers, 173 LPG carriers with more orders still being reported every week....

In the subcontinent recycling markets India is celebrating Diwali this week so we would expect them to be quieter in the market place which means Pakistan, which has been a bit more active recently, may stand a chance of picking up some tonnage, while Bangladesh is still struggling with a lack of LC availability and breakers there are also conscious of a pending elections in mid January 2024.

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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                               |
|--------------------|---------------|-------------|---------------------------------|--------------|---------------|-----------------------------|--|
| CONCORD EXPRESS    | 111,920       | 2003        | HYUNDAI, S. KOREA               | N/A          | 26.00M        | UNDISCLOSED                 | BWTS<br>CAP 1                          |
| TORM MARINA        | 109,672       | 2007        | DALIAN, CHINA                   | EPOXY        | 36.50M        | UNDISCLOSED                 | SCRUBBER &<br>BWTS                     |
| <b>TORM ESTRID</b> | <b>74,999</b> | <b>2004</b> | <b>HYUNDAI, S. KOREA</b>        | <b>EPOXY</b> | <b>19.50M</b> | <b>UNDISCLOSED</b>          | <b>ENBLOC<br/>BWTS<br/>CPP</b>         |
| <b>TORM ISMINI</b> | <b>74,999</b> | <b>2004</b> | <b>HYUNDAI, S. KOREA</b>        | <b>EPOXY</b> | <b>20.50M</b> |                             | <b>SCRUBBER &amp;<br/>BWTS<br/>CPP</b> |
| FALCON SEXTANT     | 50,994        | 2009        | STX JINHAЕ, S. KOREA            | EPOXY        | 25.40M        | UNDISCLOSED                 | DEEPWELL                               |
| <b>MONAX</b>       | <b>20,762</b> | <b>2005</b> | <b>USUKI, JAPAN</b>             | <b>STST</b>  | <b>13.50M</b> | <b>NORWEGIAN</b>            | <b>ENBLOC</b>                          |
| <b>MARMOTAS</b>    | <b>19,953</b> | <b>2005</b> | <b>USUKI, JAPAN</b>             | <b>STST</b>  | <b>13.50M</b> |                             |  |
| <b>ENFORD</b>      | <b>16,886</b> | <b>2012</b> | <b>TAIZHOU SANFU,<br/>CHINA</b> | <b>EPOXY</b> | <b>14.00M</b> | <b>CHINESE<br/>(SEACON)</b> | <b>ENBLOC</b>                          |
| <b>KENRICK</b>     | <b>16,788</b> | <b>2012</b> | <b>TAIZHOU SANFU,<br/>CHINA</b> | <b>EPOXY</b> | <b>14.00M</b> |                             | <b>INCL TCB</b>                        |
| <b>ST SARA</b>     | <b>8,019</b>  | <b>2007</b> | <b>ANADOLU, TURKEY</b>          | <b>EPOXY</b> | <b>8.30M</b>  | <b>UNDISCLOSED</b>          | <b>ENBLOC</b>                          |
| <b>VS SALMA</b>    | <b>8,011</b>  | <b>2008</b> | <b>ANADOLU, TURKEY</b>          | <b>EPOXY</b> | <b>8.80M</b>  |                             | <b>BWTS</b>                            |
| <b>VS SALOME</b>   | <b>7,915</b>  | <b>2007</b> | <b>ANADOLU, TURKEY</b>          | <b>EPOXY</b> | <b>8.30M</b>  |                             |  |

## 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  | GAS DOLLART   | 4,998 | 1990       | 2,491 | 700          | INDIA       |          |

## NEWBUILDINGS

| TYPE | SIZE       | DELY        | YARD               | PRICE USD \$ | BUYERS                 | UNITS | OPT. |
|------|------------|-------------|--------------------|--------------|------------------------|-------|------|
| TANK | 158,000DWT | JUN 2026    | HYUNDAI SAMHO      | 85.25M       | ARCADIA SHIPMANAGEMENT | 2     |      |
| TANK | 115,000DWT | 2026        | ZHOUSHAN CHANGHONG | 64.55M       | NAVIOS PARTNERS        | 4     |      |
| TANK | 75,000DWT  | Q1 2026     | K SHIPBUILDING     | 57.75M       | INTERNATIONAL SEAWAYS  | 2     |      |
| TANK | 50,000DWT  | 2026 - 2027 | YANGZIJIAN         | 44.50M       | GLOBAL ONE ENERGY      | 4     |      |
| TANK | 41,000DWT  | 2025-2026   | FUJIAN MAWEI       | -            | EUROPEAN               | 4     |      |

| INDEX | THIS WEEK | LAST WEEK | LAST YEAR | YEARLY LOW | YEARLY HIGH | YEARLY AVERAGE |
|-------|-----------|-----------|-----------|------------|-------------|----------------|
| BDTI  | 1392      | 1465      | 1894      | 713        | 2494        | 1273           |
| BCTI  | 786       | 781       | 1340      | 570        | 2135        | 924            |

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## SECOND-HAND BULKERS

| VESSEL'S NAME   | DWT           | YEAR BUILT  | YARD                         | GEAR         | PRICE USD \$  | BUYERS       | COMMENTS                |
|-----------------|---------------|-------------|------------------------------|--------------|---------------|--------------|-------------------------|
| AP LOVRIJENAC   | 82,000        | 2024        | JIANGSU NEW HANTONG, CHINA   | -            | 37.625M       | UNDISCLOSED  | ME M/E PPT DELY         |
| XIN YU LONG     | 80,226        | 2000        | CHINA KAOHSIUNG, TAIWAN      | CR 4X30T     | 8.85M         | CHINESE      | BWTS                    |
| THOR            | 76,838        | 2005        | OSHIMA, JAPAN                | GLESS        | 11.90M        | UNDISCLOSED  |                         |
| MAGIC MOON      | 76,602        | 2005        | IMABARI, JAPAN               | GLESS        | 11.80M        | TURKISH      | BWTS                    |
| PEACE PEARL     | 76,431        | 2013        | ZHEJIANG ZHENGHE, CHINA      | GLESS        | 15.80M        | GREEK        | BWTS INCL T/C           |
| <b>NESTOR S</b> | <b>75,200</b> | <b>2011</b> | <b>PENGLAI JINGLU, CHINA</b> | <b>GLESS</b> | <b>16.20M</b> | <b>GREEK</b> | <b>ENBLOC BWTS</b>      |
| <b>LAMBAY</b>   | <b>75,200</b> | <b>2011</b> | <b>PENGLAI JINGLU, CHINA</b> | <b>GLESS</b> | <b>16.20M</b> |              | <b>BWTS TIER I</b>      |
| LOWLANDS MIMOSA | 63,939        | 2018        | TSUNEISHI CEBU, PHILIPPINES  | CR 4X35T     | 25.50M        | UNDISCLOSED  | BWTS ME M/E FIRE DAMAGE |
| OCEAN DESTINY   | 58,786        | 2008        | TSUNEISH, JAPAN              | CR 4X30T     | 13.80M        | GREEK        |                         |
| ROYAL KNIGHT    | 58,721        | 2013        | KAWASAKI, JAPAN              | CR 4X30T     | 19.50M        | GREEK        | BWTS TIER I             |
| HAUT BRION      | 57,075        | 2011        | TAIZHOU SANFU, CHINA         | CR 4X30T     | 12.50M        | UNDISCLOSED  | BWTS TIER 1             |
| SEACON DALIAN   | 57,005        | 2010        | COSCO ZHOUSHAN, CHINA        | CR 4X30T     | 12.80M        | UNDISCLOSED  | BWTS TIER I             |
| NIPPON MARU     | 55,581        | 2011        | MITSUI TAMANO, JAPAN         | CR 4X30T     | 17.30M        | GREEK        | BWTS                    |
| STAR THETA      | 52,425        | 2003        | TSUNEISHI CEBU, PHILIPPINES  | CR 4X30T     | 8.50M         | UNDISCLOSED  | SS PASSED BWTS          |
| NEW LOTUS       | 52,416        | 2001        | TSUNEISHI FKYM, JAPAN        | CR 4X30T     | 6.70M         | UNDISCLOSED  |                         |
| IRIS HARMONY    | 38,593        | 2019        | TSUNEISHI CEBU, PHILIPPINES  | CR 4X30T     | 25.90M        | TURKISH      | SS DUE ME M/E           |
| APRILIA         | 36,193        | 2017        | JIANGDONG, CHINA             | CR 4X30T     | 20.20M        | GREEK        | BWTS ME M/E             |
| AFRICAN IBIS    | 32,347        | 2004        | KANDA, JAPAN                 | CR 4X30T     | 8.50M         | UNDISCLOSED  | BWTS OHBS               |
| LAKE DANY       | 28,358        | 2008        | SHIMANAMI, JAPAN             | CR 4X30T     | 8.50M         | GREEK        | BWTS LOGS               |

## 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 | CATHERINE BRIGHT | 77,828 | 1998       | 10,962 | 535          | INDIA       |                   |
| BULK | WU YANG GODDESS  | 45,700 | 1995       | 7,481  | 480          | ASIS CHINA  | INCL ABT 500T ROB |

## NEWBUILDINGS

| TYPE | SIZE      | DELY              | YARD                    | PRICE USD \$ | BUYERS                 | UNITS | OPT. |
|------|-----------|-------------------|-------------------------|--------------|------------------------|-------|------|
| BULK | 82,000DWT | 2026              | CHINA MERCHANTS JINLING | -            | CHINA MERCHANTS ENERGY | 2     |      |
| BULK | 64,000DWT | H2 2026 - Q2 2027 | JAPAN                   | -            | JAPANESE OWNERS        | 2     |      |
| BULK | 64,000DWT | 2025              | NANTONG XIANGYU         | -            | FUJIAN SHIPPING        | 2     |      |
| BULK | 40,000DWT | N/A               | NAMURA                  | 32.30M       | TAIWAN NAVIGATION      | 2     |      |
| MPP  | 62,000DWT | 2026              | CHINA MERCHANTS JINLING | -            | CHINA MERCHANTS ENERGY | 2     |      |

| INDEX | THIS WEEK | LAST WEEK | LAST YEAR | YEARLY LOW | YEARLY HIGH | YEARLY AVERAGE |
|-------|-----------|-----------|-----------|------------|-------------|----------------|
| BDI   | 1643      | 1462      | 1355      | 538        | 2046        | 1270           |
| BCI   | 2589      | 2133      | 1544      | 271        | 3556        | 1704           |
| BPI   | 1530      | 1448      | 1637      | 811        | 1851        | 1385           |

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|      |      |      |      |     |      |      |
|------|------|------|------|-----|------|------|
| BSI  | 1125 | 1101 | 1213 | 628 | 1355 | 1002 |
| BHSI | 594  | 634  | 787  | 390 | 787  | 579  |

## 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 | MSC CHIARA    | 47,815 | 1987       | 14,305 | 537          | INDIA       | HKC GREEN RECYCLING<br>INCL ABT 350T ROB |

## 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 |
|---------------------------------|---------------|-----|------------|-----|--------------|-------------|----------|
| - NO SALES REPORTED THIS WEEK - |               |     |            |     |              |             |          |

## NEWBUILDINGS

| TYPE                            | SIZE | DELY | YARD | PRICE USD \$ | BUYERS | UNITS | OPT. |
|---------------------------------|------|------|------|--------------|--------|-------|------|
| - NO SALES REPORTED THIS WEEK - |      |      |      |              |        |       |      |

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