



# Sale and Purchase



Hellas S&P Weekly Bulletin

20 December 2019

## BULK CARRIERS

VESSEL	DWT	BLT	DETAILS	SS/DD	PRICE	BUYER
QI XIANG 22	75,658	2012 SHANGHAI	MAN-B&W 5S60MC6.2	SS 05/22 DD 04/20	USD 14.4 M (Chinese Flag)	CHINA
SUDESTADA	75,597	2010 JIANGNAN	MAN-B&W 5S60MC6.2	SS 06/20 DD 06/20	USD 11.25 M	GREECE
DRACO OCEAN	58,605	2013 NACKS	MAN-B&W 6S50MC-C8.2 4 x 30 T	SS 10/20 DD 10/20	USD 14.8 M	GREECE
JIN MING	50,354	2001 SHANGHAI	MAN-B&W 6S50MC6.1 4 x 30 T	SS 09/22 DD 06/20	MID USD 5 M	CHINA
NORD TOKYO	28,343	2009 IMABARI	MAN-B&W 6S42MC7.1 4 x 30 T BWTS fitted	SS 08/24 DD 09/22	LOW/MID USD 7 M	U/D
COOS BAY	28,214	2012 I-S	MAN-B&W 6S42MC7.2 4 x 30 T	SS 04/22 DD 04/20	USD 8.3 M	GREECE (c/o FGM Chartering)

## TANKERS – CHEMICALS – LPG/LNGs

VESSEL	DWT	BLT	DETAILS	SS/DD	PRICE	BUYER
SPEED PIONEER	68,626	2000 NAMURA	SULZER 6RTA62 3 Pumps	SS 03/20 DD 03/20	LOW USD 6 M	CHINESE
LIBERTY	46,803	2004 HYUNDAI MIPO	MAN-B&W 6S50MC-C Epoxy, 12 Pumps	SS 02/20 DD 02/20	USD 10.75 M	U/D
MEGACORE HONAMI	36,955	2010 HYUNDAI MIPO	MAN-B&W 6S46MC-C7.2 Epoxy-Phendic, 14 Pumps	SS 02/20 DD 02/20	USD 13.25 M (Auction)	U/D
GS FIGHTER	17,527	2008 SAMHO	MAN-B&W 8S35MC Epoxy-Phendic, 14 Pumps	SS 09/23 DD 10/21	USD 12.2 M	U/D



## NEW BUILDING

In dry, Huangpu Wenchong announced orders from domestic owner Seacon Ships for four firm plus four option 85,000dwt post-panamax bulkers for delivery from 2021. Fujian Southeast took orders for four firm 22,500dwt bulk carriers from Dalian Success Innovation Group (DSIG) for delivery in 2021.

Hyundai announced orders for three firm 153,000dwt shuttle tankers for a yet to be confirmed owner, for delivery by April 2022. CSC Nanjing Tanker ordered two firm 24,000dwt crude tankers at Wuchang Shipbuilding for delivery in mid-2021. Fujian Southeast received an order for two firm 9,700dwt product tankers from Fujian Changshengfa Shipping for delivery in 2021.

A busy week for Hyundai in the gas markets. The yard announced orders for a total of eight 174k cbm LNG carrier contracts with three separate owners – including one Asian buyer and two overseas buyers. These are understood to be Korea Line, Knutsen and JP Morgan respectively with charter to Shell. All eight vessels are due to deliver in 2022. Also at Hyundai, Nissen Kaiun ordered three firm 84,000cbm VLGCs for delivery in 2022. Avance Gas and DSME announced orders for two firm 91,000cbm VLGCs for delivery end 2021 and early 2022.

Just one order in the container market; Navigation Brilliance (Qingdao) have ordered a singular 300 TEU Vessel at the compatriot Qingdao Shipyard for delivery in June 2021.

A number of orders for RoPax to report. Finnlines are understood to have ordered two firm 229.5m LOA / 5,100lm / 1,200 pax ferries at China Merchants Weihai (ex. AVIC Weihai) for delivery in 2023. Naikai took an order for two firm 194m passenger/car ferries from Miyazaki Senpaku with delivery of both vessels due in 2022. Mitsubishi Heavy also received an order from domestic owner Meimon Taiyo Ferry for two firm 195m LOA passenger/car ferries for delivery from end 2021. In Europe, Ponant placed contracts for two firm 230 berth cruise ships at Fincantieri owned VARD with delivery due in 2022.

## RECYCLING

### Challenging Year!

It has been a year of two halves where the first six months were very encouraging and prices were a shade below the US\$ 500/ldt level, with a steady flow of tonnage entering the market. This stopped short and started to become what can only be described as a forgettable second half for the recycling industry with supply down 20% from last year but unlike other years, price levels not rising on the back of the shortage. The strong freight markets across all shipping sectors performed well which represented the lack of tonnage supply. This has made it very frustrating for cash buyers as they have had to fight hard and show their robustness in this challenging year. However, demand from the waterfront has also caused temporary issues as a slowdown in the economies from the Indian Sub. Continent markets affected internal infrastructure projects and therefore, the requirement of steel.

These challenging factors are the fundamental reasons why we have seen almost a USD 100/ldt drop from the beginning of 2019 as the market slowly declined and resulted in a situation not witnessed for many years.

Confidence certainly became affected during the course of this year on the back of the cautious attitude adopted by the end users (recyclers). Whilst the Bangladeshi recyclers had a fruitful first half of 2019, the budget announced mid-year caused a panic locally and caused price levels to fall leaving several cash buyers with large volumes of the bigger LDT units in their hands unable to resell at anything resembling the high rates they acquired them at and subsequently, many vessels remained unsold until recent times, possibly causing some big losses for these buyers.

Pakistan has basically been extinct this year acquiring only a trickle of units throughout the year as there was a real lack of demand due to varied internal issues including poor steel markets caused by the import of cheap finished products from surrounding countries. The influx of cheap steel really affected the domestic need of ship steel.

India has remained the forerunners of purchasing tonnage that required to be recycled in an environmentally friendly way and the year saw more Alang yards obtaining class approvals for ship recycling under the Hong Kong Convention. Bearing in mind that the Convention was established only a decade ago, it shows that whilst yards can improve, it does take time. Recently we have seen the Indian Government passing the 'Ship Recycling Bill 2019' and subsequently, ratifying the Hong Kong Convention meaning that in the next year or two, all Indian ship recycling yards will be Hong Kong Government compliant, an incredible achievement and many plaudits must go to the local recyclers of Alang.

Whilst the lack of tonnage was clearly evident during 2019, on a positive note we anticipate 2020 to be more confident and optimistic in the recycling industries with more demand and hopefully, recyclers from Pakistan once again entering the fray as the supply of tonnage is expected to increase. 2020 brings with it more changes to regulations, in particular, the one great alteration to the shipping industry with the implementation of the 'sulphur cap' under the IMO 2020 regulations which should persuade more Owners to consider recycling for their aging units.



## DEMOLITION

### BULK CARRIERS – GCs - MPPs

VESSEL	DWT	BLT	DETAILS	PRICE	BUYER
-	-	-	-	-	-

### TANKERS – CHEMICALS – LPGs

VESSEL	DWT	BLT	DETAILS	PRICE	BUYER
-	-	-	-	-	-

BALTIC INDEX			EXCHANGE RATE		BUNKER PRICES			
BDI	1123	-28	EURO/USD	1.11243	BUNKERS	ROTTERDAM	SPORE	FUJAIRAH
BCI	1958	-18	YEN/USD	0.00914	IFO 380	276.50	331.00	303.50
BPI	1201	-64	BRENT		IFO 180	302.50	365.50	345.50
BSI	743	-21	66.12		MGO	589.00	643.00	721.50

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