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Focko Nauta is chief investment officer at Dutch shipping fund NBZ. Photo: NBZ

Dutch shipping fund NBZ closes in on tanker buys as it sells bonds

One product carrier sold, while Amsterdam-listed operation is working on investing in two more

3 June 2021 16:07 GMT UPDATED 4 June 2021 12:15 GMT

By [Gary Dixon](#)  

Dutch investment fund NBZ is backing the tanker market to improve as it works on more vessel purchases.

The Amsterdam-listed operation revealed it had sold the 11,300-dwt product carrier *Caribe Ilse* (built 2006) in the first quarter for an undisclosed price.

The vessel has been renamed *HN 2*, but the buyer is not known.



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VesselsValue assesses the ship as worth \$5m.

NBZ added it is currently working on acquiring stakes in two tankers backed by charters of five years. This transaction should close mid-June, the company tells TradeWinds.

The fund is also selling a new bond loan worth \$4m to boost financial firepower. The debt carries interest of 6% over four years.

NBZ plans to use the proceeds to expand its investment portfolio and achieve better economies of scale, it said.

As of late May, 15% of the bonds have been placed.

NBZ said it had an "excellent" first quarter, with net earnings of \$145,000, without giving a comparative figure.

Dry cargo strength

"The improvement that started during the last quarter of 2020 continued the quarter thereafter," the fund said.

The main boost has come from the dry cargo market.

"New time charter contracts were concluded at higher rates and the valuations of NBZ's two participations in the container market and the bulk market were revised upwards," NBZ added.

The situation in the tanker market is less favourable,.

But NBZ's interests in the products and chemicals markets are "running satisfactorily" because long term employment for these vessels is in place, and price exit agreements protect NBZ from further falling market values, the fund said.

"The recovery in the tanker market has not yet taken place. On the demand side, this market is strongly dependent on global oil production levels and these are still far from the level before the corona crisis," NBZ added.

Cautious optimism

The International Energy Agency has raised its expectations for 2021 oil production to 96.5m barrels per day, up between 6% and 7% from a year ago.

"Despite the low freight market, prices of secondhand tankers appear to be increasing slightly in the slipstream of the increased price levels in the dry cargo market," NBZ said.

Assuming that the oil production gradually increases to the pre-pandemic level, "some optimism" is justified for the tanker market, the fund said.

Last year, NBZ outlined a plan to boost its investments to as much as €50m (\$54m) over the next few years.

The fund started the process by strengthening its capital base through the issue of new shares worth €2.5m in February 2020. [\(Copyright\)](#)

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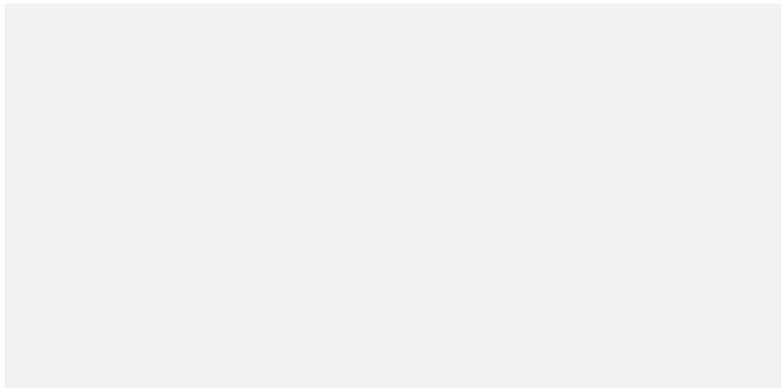
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