

Case Study: Ocean Carriers

Executive summary

Ocean Carriers is contemplating the opportunity of stipulating a 3-year leasing contract that would require commissioning the construction of a new vessel. In the short term applied hire rates are decreasing, just as they should be on the recovery side starting 2003. While signing a new client and therefore expanding the business, the aforementioned investment should be undertaken in Hong Kong. Furthermore, a 15-year project is preferable, thus scrapping the vessel at an estimated price of \$5M in order to reinvest that amount and avoid facing heavier upcoming costs.

Although the longer lasting project (25 years) guarantees a higher net present value and forecasted rates seem to be increasing, less agility on future market occasions, increasing hire rates volatility and risks to bear for the corporation must be considered. Moreover, the alleged strong correlation between number of shipments and hire rates is being questioned.

Summary of facts

Provided that Ocean carrier's fleet doesn't present a ship which meets the new customer's requirements and that a fairly long time is needed to build a new one, the management has to decide in 2001 whether to commission a vessel for a 3-year time charter beginning in 2003 at an initial daily hire rate of \$20,000 growing at a pace of \$200 per year of contract.

Statement of the problem

Many factors are to be considered such as the daily hire rate and operating cost trends, the supply and demand of iron ore and steel which form the 85% of capesize dry bulk carriers' shipments. The headquarter location, on which the tax regime depends, is too a critical decision: while in Hong Kong the operations would be exempt from tax, they would account for 35% on profit in New York.

Analysis

For a better comprehension of the problem, we first focused on some possible outcomes depending on supply and demand tendency. In the short term, an excess of supply (63 new vessels) and no major forces influencing the demand will cause the hire rates to drop. Also, if the consulting group is to be fully trusted, a sharp decrease in iron ore vessel shipments will drive down prices as well. Looking at a longer horizon, supply and demand drivers are mainly, for the latter, the world economy as a whole and trade patterns i.e. the longer distance the more demand, and for the former the efficiency and size of vessels (negative correlation), the demand for shipping capacity and the age of the ships. These factors reveal positive long-term effects. Due to Australian and Indian demand rocketing, exports will expand along with higher trading volume.

Moreover, Ocean carriers presents an advantage with regards to their ships: they are bigger and newer thus deserving a plus 15% factor over standard prices.

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