



MARKET REPORT – WEEK 9+10

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 7TH MARCH 2025.

It's been 2 weeks since our last report and how times can change in such a short period especially with President Trump in the White House. In an attempt to make himself even more famous (or infamous depending on your view) he has sided with aggressor Putin to try and convince President Zelensky / Ukraine to let Russia keep all the Ukrainian territory they have so far taken and quickly end the war. The response by Zelensky, the UK and the whole of Europe has been 'no way!', and instead it seems the UK and Europe are prepared to assist Ukraine to push back against Russia with or without the backing of US military might, which ultimately suggests no end to that war soon. If on the other hand Trump does somehow manage to bring about an end to the Russia / Ukraine war we can all expect a welcome windfall of unsanctioned Russian gas and oil to hit the markets thereby lowering prices of same across the globe....

Regarding the conflict between Israel and Iran controlled Hamas in Palestine, the ceasefire has so far held but ultimately Hamas will neither surrender nor stop their avowed intents to have their own state and / or wipe out Israel, so there is bound to be more carnage there at some stage.

The dry cargo freight market has meantime seemingly made a big turnaround during the past 2 weeks during which the BDI made a 42% gain with the index jumping from 981 points up to 1400 but unfortunately this apparently miraculous improvement is actually due almost exclusively to the BCI (Capesize) sector which over the past 2 weeks improved w-o-w by +83.4% and +33.2% respectively, while the BPI lost further ground by -9.1% and -6.4%, the BSI posted +1.0% and -3.5% and the BHSI achieved +2.43% and +1.65%.

The Baltic Clean and Dirty tanker indexes both closed down slightly at the ends of the past 2 weeks, the Clean by -6.6% and -1.0%, and the Dirty by -2.85% and -0.7%.

Regardless of President Trump's meddling and the unimpressive wet and dry freight markets there has been a significant number of tankers and bulkers reported sold during weeks 9 and 10 as values and reported agreed prices in both sectors continue to decline.

Nothing special has happened in the recycling sector in the past 2 weeks, just a handful of vessels purchased in the subcontinent where yards currently prefer to buy smaller less expensive ships in order to keep the yards working, than risking higher capital purchases of larger tonnage.

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
PENTA I	319,175	2003	HYUNDAI SAMHO, S. KOREA	N/A	28.00M	UNDISCLOSED	BWTS CAP1
PRINCESS ALEXIA	306,352	2004	MITSUBISHI, JAPAN	N/A	37.00M	UNDISCLOSED	
ONISILOS	159,100	2004	HYUNDAI ULSAN, S. KOREA	N/A	45.00M	UNDISCLOSED	ENBLOC
ZENO I	151,848	2003	HYUNDAI ULSAN, S. KOREA	N/A			BWTS CAP1
DIAMONDWAY	154,966	2016	SUNG Dong, S. KOREA	N/A	68.00M	US LISTED (NAT)	ENBLOC
GOLDWAY	154,781	2016	SUNG Dong, S. KOREA	N/A			SCRUBBER & BWTS ME M/E
PROSTAR	115,643	2019	DAEHAN, S. KOREA	EPOXY	63.00M	CANADIAN (TEEKAY)	ME M/E
CAPRICORN SUN	115,577	2007	SASEBO, JAPAN	N/A	61.00M	CHINESE	ENBLOC SS DUE 08/25
RED SUN	115,325	2008	SASEBO, JAPAN	N/A			BWTS
QUETTA	107,215	2003	IMABARI, JAPAN	N/A	36.25M	UNDISCLOSED	ENBLOC
LAHORE	107,018	2003	IMABARI, JAPAN	N/A			
RAFFLES HARMONY	105,405	2013	HYUNDAI ULSAN, S. KOREA	EPOXY	41.90M	CHINESE	SCRUBBER & BWTS
CHEMTRANS POLARIS	72,291	2005	HUDONG-ZHONGHUA, CHINA	EPOXY	12.00M	CHINESE	BWTS SS DUE 02/25
TORM RESILIENCE	51,218	2005	STX, S. KOREA	EPOXY	15.00M	CHINESE	ENBLOC CPP
TORM RAGNHILD	46,187	2005	STX, S. KOREA	EPOXY	15.00M		BWTS DEEPWELL ENBLOC
NH ERLE	49,999	2010	HYUNDAI MIPO, S. KOREA	EPOXY	22.50M	NORWEGIAN (CHAMPION)	BWTS ENBLOC
NH SIRI	49,999	2010	HYUNDAI MIPO, S. KOREA	EPOXY	22.50M		DEEPWELL CPP
NORD SWIFT	49,579	2015	STX, S. KOREA	EPOXY	33.20M	GREEK	SCRUBBER & BWTS ME M/E DEEPWELL
PS SYDNEY	47,499	2019	HYUNDAI-VINASHIN, VIETNAM	EPOXY	38.70M	FAR EASTERN	SCRUBBER & BWTS ME M/E DEEPWELL CPP
TORM THAMES	47,036	2005	HYUNDAI MIPO, S. KOREA	EPOXY	15.00M	CHINESE	BWTS DEEPWELL
VALLE DI CORDOBA	40,218	2005	HYUNDAI MIPO, S. KOREA	EPOXY	12.50M	UAE BASED	SS DUE 04/25 BWTS CAP1
ALICE	37,320	2007	STX, S. KOREA	EPOXY	9.00M	TURKISH (BESIKTAS)	BWTS CAP1 DPP NEED BALLAST TANKS RECOATING
SC TAIPEI	22,377	2000	GIJON NAVAL, SPAIN	STST	8.80M	UNDISCLOSED	BWTS
SAEHAN INTRASIA	19,870	2005	FUKUOKA, JAPAN	STST	15.00M	CHINESE	BWTS CAP 1
PHILIPPA	8,319	2000	ASAKAWA, JAPAN	STST	4.80M	INDONESIAN	SS DUE 05/25

SECOND-HAND GAS

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

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NILIMAR Ships Sale & Purchase

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.
TANK	13,000DWT	2026 - 2027	TAIZHOU KOUAN	23.00M	XINGTONG SHIPPING	4	
TANK	13,000DWT	H2 2027	NANTONG RAINBOW OFFSHORE	-	JOHN T ESSBERGER	2	
VLEC	100,000CBM	Q4 2028	HYUNDAI HEAVY	159.30M	MISC	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	879	885	1186	821	1267	1020
BCTI	663	670	959	466	1233	759

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
FRONTIER GARLAND	181,480	2011	IMABARI, JAPAN	-	31.00M	UNDISCLOSED	
MOUNT SONG	180,242	2010	KOYO, JAPAN	-	27.00M	UNDISCLOSED	BWTS PPT DELY WITH SS DUE 03/25
MOUNT AUSTIN	178,623	2010	MITSUI CHIBA, JAPAN	-	26.75M	CHINESE	SCRUBBER & BWTS SS DUE 06/25
BULK NORTHVILLE	169,126	2010	DAEHAN, S. KOREA	-	21.00M	UNDISCLOSED	BWTS SS DUE 02/25
YM ENDEAVOUR	82,205	2011	TSUNEISHI, JAPAN	-	14.40M	GREEK	BWTS DD DUE 05/25
DREAM STAR	81,782	2014	TADOTSU, JAPAN	-	20.50M	GREEK (BRAVE)	SCRUBBER & BWTS
MARIA D	78,821	2009	SANOYAS, JAPAN	GLESS	11.50M	UNDISCLOSED	BWTS DD DUE 06/25
NAVIOS ASTERIKS	76,801	2005	SASEBO, JAPAN	GLESS	7.85M	CHINESE	BWTS SS DUE 04/25
ICE QUEEN	76,598	2002	IMABARI, JAPAN	GLESS	6.00M	UNDISCLOSED	BWTS DD DUE 03/25
SALDANHA	75,707	2004	SANOYAS, JAPAN	GLESS	7.50M	UNDISCLOSED	SCRUBBER & BWTS DD DUE 04/25
ANTIGONI	75,122	2000	HITACHI ZOSEN, JAPAN	GLESS	5.20M	UNDISCLOSED	ENBLOC SS DUE 04/25
AEGEA	75,115	2000	HITACHI ZOSEN, JAPAN	GLESS	5.20M		SS DUE 03/25
WESTERN FUJI	63,597	2020	NANTONG XIANGYU, CHINA	CR 4X35T	28.00M	CHINESE	SCRUBBER & BWTS ME M/E
KMARIN OSLO	63,099	2015	JIANGSU NEW HANTONG, CHINA	CR 4X36T	22.00M	CHINESE	BWTS SS DUE 04/25 ME M/E
HOKUETSU IBIS	60,527	2008	OSHIMA, JAPAN	CR 3X15T	14.80M	JAPANESE (K LINE)	BWTS WOODCHIP
IVS NORTH BERWICK	60,475	2016	OSHIMA, JAPAN	CR 4X30T	23.50M	UNDISCLOSED	BWTS ME M/E
MESK	56,988	2010	COSCO ZHOUSHAN, CHINA	CR 4X30T	10.65M	GREEK	BWTS TIER I
AVRA I	56,698	2010	JIANGSU HANTONG, CHINA	CR 4X30T	11.20M	UNDISCLOSED	BWTS DD DUE 05/25
FEDERAL LYRA	55,725	2014	MITSUI CHIBA, JAPAN	CR 4X30T	18.70M	UNDISCLOSED	BWTS ICE
DUBAI KNIGHT	55,418	2007	OSHIMA, JAPAN	CR 4X30T	10.50M	UNDISCLOSED	BWTS DD DUE 04/25
EVROPI	53,702	2005	XIAMEN, CHINA	CR 4X30T	7.50M	UNDISCLOSED	BWTS SS DUE 04/25 ME M/E OHBS
SEASTAR MERLIN	39,795	2025	NAIKAI ZOSEN, JAPAN	CR 4X30T	34.00M	UNDISCLOSED	
ERHAN	38,694	2013	SPP, S. KOREA	CR 4X35T	15.00M	UNDISCLOSED	ENBLOC
NEDIM	35,156	2013	SPP, S. KOREA	CR 4X35T	15.00M		BWTS
ORHAN	35,138	2013	SPP, S. KOREA	CR 4X35T	15.00M		TIER II
IYO SEA	37,537	2015	IMABARI, JAPAN	CR 4X30T	17.50M	TURKISH	BWTS ME M/E LOGS
WESTERN FEDORA	37,405	2012	HYUNDAI MIPO, S. KOREA	CR 4X30T	14.20M	UNDISCLOSED	BWTS TIER II
CIELO DEI MARONTI	37,133	2017	MINAMINIPPON OZAI, JAPAN	CR 4X30T	20.30M	UNDISCLOSED	BWTS OHBS ME M/E
ANTARCTIC OCEAN	36,009	2010	SAMJIN, CHINA	CR 4X35T	9.00M	UNDISCLOSED	BWTS
ROMANDIE	35,774	2010	SHINAN HEAVY, S. KOREA	CR 4X30T	10.80M	UNDISCLOSED	BWTS
VEGA DABLAM	35,112	2011	ZHEJIANG YUEQING, CHINA	CR 4X30T	9.70M	UNDISCLOSED	BWTS BOX
SEASTAR EXPLORER	34,569	2012	SHANHAIGUAN, CHINA	CR 4X30T	9.80M	UNDISCLOSED	BWTS
HANDY HEIDI	33,735	2011	SHIN KOCHI, JAPAN	CR 4X30T	13.00M	UNDISCLOSED	BWTS ME M/E BOX
ACHILLES BULKER	32,729	2003	KANDA, JAPAN	CR 4X30T	6.60M	UNDISCLOSED	BWTS LOGS
DEYANG	31,921	2005	HAKODATE, JAPAN	CR 4X30T	6.60M	UNDISCLOSED	BWTS SS DUE 04/25 VIA ONLINE BIDDING
DESPINA	28,534	2007	SHIMANAMI, JAPAN	CR 4X30T	7.20M	MIDDLE EASTERN	BWTS
PVT-HN	28,379	2001	IMABARI, JAPAN	CR 4X30T	4.80M	UNDISCLOSED	BWTS

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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	WANG	69,235	1993	9,614	465	BANGLADESH	OLD SALE
BULK	SEA WISE	23,825	1995	5,588	420	BANGLADESH	

NEWBUILDINGS

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

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1400	1229	2345	735	2374	1642
BCI	2422	1818	4245	716	4245	2500
BPI	995	1063	1861	774	2234	1470
BSI	864	895	1318	603	1495	1188
BHSI	556	547	762	377	795	680

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
HANSA SALZBURG	23,281	2011	GUANGZHOU WENCHONG, CHINA	CR 2X40T	1,740	18.50M	UNDISCLOSED	
MARGARET RIVER BRIDGE	21,925	2009	IMABARI, JAPAN	GLESS	1,708	18.60M	UNDISCLOSED	

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 -							

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
ROPAX	KRITI II	5,339	1979	12,923	279	TURKEY	

NEWBUILDINGS

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

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