



MARKET REPORT – WEEK 20

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 16TH MAY 2025.

There is an ongoing large amount of uncertainty in the world these days much of which is caused by combination of Trump 'instant executive orders' and his involvement in everything from domestic immigration, to Ukrainian mineral deals, international tariffs plus warring ceasefires and / or peace talks, which at face value could all be good but because of his unorthodox way of saying and doing things, his 'deals' are often not what they seem and actually often cause more problems than they solve, which in turn causes governments, stock and money markets around the world to remain 'on edge' and cautious, which further causes industries including shipping to take cautious approaches to almost everything they do during these times.

The Baltic dry freight market BDI last week improved by 89 points due solely to a w-o-w gain of +18.1% by the BCI, while the BPI lost -4.5% over the same period and the BSI and BHSI closed showing basically no overall movement in either direction during the week.

The wet and dry S+P markets remain subdued mainly because of sentiments expressed in our opening paragraph above. i.e. owners feel safer keeping cash in the bank rather than investing or speculating at the moment. The only real exception however is China where buyers continue to Hoover up older dry and tanker tonnage as it seems they don't fear Trump or his (now watered down) tariffs at all....

The subcontinent and Turkish recycling markets also remain subdued but that is due to the usual reasons we have been explaining for well over a year. There were no notable rate offer changes in any scrap markets last week, and the only news in the sector is that Germany has now approved its first ship recycling facility which will expand Europe's regulated dismantling capacity. Having said that, the volumes of various tonnage offered for demolition sale have considerably increased compared to 2024 levels.

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
MARAN CANOPUS	320,475	2007	DAEWOO, S. KOREA	N/A	49.00M	UNDISCLOSED	
CASCADE SPIRIT	156,853	2009	JIANGSU RONGSHENG, CHINA	N/A	75.00M	UNDISCLOSED	ENBLOC
ASPEN SPIRIT	156,813	2009	JIANGSU RONGSHENG, CHINA	N/A			
ADVANTAGE SOLAR	156,643	2009	JIANGSU RONGSHENG, CHINA	N/A	36.00M	CHINESE	SCRUBBER OLD SALE DELIVERED
TORM MATHILDE	109,672	2008	DALIAN, CHINA	EPOXY	32.00M	CHINESE	SCRUBBER DPP
CONQUEST	73,917	2006	NEW CENTURY, CHINA	EPOXY	11.00M	UNDISCLOSED	SS DUE 07/25
NORDTOKYO	50,192	2020	SAMSUNG, S. KOREA	EPOXY	40.00M	INDIAN	SCRUBBER ME M/E DEEPWELL
SEAWAYS FRONTIER	49,999	2007	HYUNDAI MIPO, S. KOREA	EPOXY	14.00M	UNDISCLOSED	ENBLOC
SEAWAYS CITRON	49,999	2007	HYUNDAI MIPO, S. KOREA	EPOXY	14.00M		CAP1 CPP DEEPWELL
PHOENIX AN	38,512	2005	GUANGZHOU, CHINA	EPOXY	11.50M	INDONESIAN	

SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
EAGLE EXPLORER	29,386	2023	HYUNDAI MIPO, S. KOREA	39,200	67.50M	TURKISH	INCL TCB
NAVIGATOR VENUS	23,503	2000	JIANGNAN, CHINA	21,650	18.40M	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.
TANK	320,000DWT	2028	QINGDAO BEIHAI	-	CMB.TECH	1	
TANK	158,000DWT	2028	QINGDAO BEIHAI	-	CMB.TECH	2	2
VLAC	88,000CBM	H2 2027	COSCO QIDONG	120.00M	COSCO SHIPPING ENERGY	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	988	1195	1155	995	1267	1000
BCTI	629	1036	996	573	1036	693

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
LUISE OLDENDORFF	207,562	2015	HYUNDAI, S. KOREA	-	51.00M	S.KOREAN (HMM)	ME M/E SS DUE 08/25
THALASSINI AGATHA	182,307	2011	UNIVERSAL, JAPAN	-	29.00M	UNDISCLOSED	SCRUBBER ME M/E
MEDI NAGOYA	81,671	2018	TSUNEISHI CEBU, PHILIPPINES	-	28.30M	VIETNAMESE	SCRUBBER ME M/E
THUNDERBIRD	79,508	2011	JIANGSU EASTERN, CHINA	GLESS	19.00M	UNDISCLOSED	ENBLOC SS DUE 11/25
BONNEVILLE	79,403	2010	JIANGSU EASTERN, CHINA	GLESS			SS DUE 11/25
STAR CANARY	57,809	2009	YANGZHOU DAYANG, CHINA	CR 4X35T	11.50M	UNDISCLOSED	SCRUBBER
NZ HANGZHOU	56,709	2012	QINGSHAN, CHINA	CR 4X30T	12.00M	VIETNAMESE (HAI DONG)	TIER I
SPAR VIRGO	53,565	2005	CHENGXI, CHINA	CR 4X35T	8.50M	CHINESE	SS DUE 06/25
AMSTEL CONFIDENCE	38,503	2011	MINAMINIPPON, JAPAN	CR 4X30T	14.00M	UNDISCLOSED	OHBS
SIENA	32,744	2002	KANDA KAWAJIRI, JAPAN	CR 4X30T	5.80M	UNDISCLOSED	LOGS SS DUE 07/25

SECOND-HAND TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
RED CEDAR	30,538	2001	XIAMEN, CHINA	CR 2X100T CR 2X50T	9.50M	UNDISCLOSED	MPP H-LIFT TWEEN 1800 TEU

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
BULK	VISTAR	73,317	1997	10,673	441	BANGLADESH	
BULK	ASMAA	45,228	1994	7,616	438	INDIA	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	210,000DWT	2027-2028	QINGDAO BEIHAI	-	COSCO BULK	2	10
BULK	210,000DWT	H2 2028	NANTONG XIANGYU	-	DOUN KISEN	3	
MPP	17,500DWT	H1 2027	TAIZHOU JIANXING	-	TAIZHOU HAILIAN	2	
BULK	8,500DWT	JUN 2027 - FEB 2028	CHOWGULE	-	JR SHIPPING	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1388	1299	1844	735	2110	1536
BCI	2018	1709	2675	716	3689	2333
BPI	1290	1353	1825	774	1950	1350
BSI	978	969	1405	603	1405	1105
BHSI	554	554	690	377	763	646

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
ELA	23,373	2012	GUANGZHOU WENCHONG, CHINA	CR 2X40T	1,740	22.50M	GREEK	ENBLOC
KESTREL	22,071	2013	CSBC KEELUNG, TAIWAN	GLESS	1,805	22.50M		

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
CONT	GLOBAL NUBIRA	4,900	1998	2,062	410	ASIS SINGAPORE	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
CONT	3,100TEU	2028	HUANGPU WENCHONG	50.00M	ARKAS LINE	4	

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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