



MARKET REPORT – WEEK 23+24

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 13TH JUNE 2025.

It has been two weeks since our last report and in that time the world has become even more geopolitically and militarily unstable. As is usually the case these days President Trump has been involved, or claimed to be involved one way or another, in what has (or has not) taken place recently: Israel is now unilaterally fully at war with Iran in an attempt to deny Iran the ability to finalize the production of a nuclear bomb, which analysts believe they are now be very close to achieving. Trump says the US is not involved but on the other hand he appears to have assisted in deceiving Iran into believing Israel would not attack when it did, and the US remains ready to assist if required. Meantime Trump has failed to bring about any cessation of fighting between Russia and Ukraine, Israel and Hamas, and it seems that the Iranians are now starting to interfere with international shipping operations in the MEG via jamming of the AIS positioning technology in the region while also threatening the vessels of any country that assists Israel.

Despite the ongoing wars in Ukraine and the Middle East and the uncertainty of how the leadership of Iran might now ultimately respond, the dry cargo freight market has over the past 2 months enjoyed improved rates for the larger size vessels while the smaller vessels rates have basically stood still, as demonstrated in monetary terms when between weeks 16 and 25 we have seen daily average Capesize freight rates jump from approximately \$13,900 to \$30,800, Kamsarmax from \$11,400 to \$12,600, Ultramax slightly down from \$12,000 to \$11,800 and large Handies slightly improved from \$10,200 to \$10,900 daily.

S+P activity in the past 2 weeks has been moderate with sales of MRs very much dominating the tanker sales lists, while during the same period about 22 bulkers ranging Handy to Kamsarmax sizes have also reportedly changed hands.

Both the subcontinent and Turkish recycling sectors remain subdued with no significant changes in either demand for, or supply of, vessels for scrapping and EID holidays in Bangladesh and Turkey have only add to the apathy. Rates on offer by yards further decreased by between \$5-10 per LDT in all 3 subcontinent markets last week.

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
MANTA GALATASARAY	50,083	2010	ONOMICHI, JAPAN	EPOXY	17.00M	GREEK	SS DUE 09/25 CPP PUMPROOM
UOG DESPINA V	49,999	2010	SLS, S. KOREA	EPOXY	16.80M	UNDISCLOSED	SS DUE 07/25 DEEPWELL
UOG CONSTANTINE G	49,999	2010	SLS, S. KOREA	EPOXY	16.80M	UNDISCLOSED	SS DUE 06/25 DEEPWELL
HORIZON APHRODITE	49,996	2008	SPP, S. KOREA	EPOXY	16.00M	UNDISCLOSED	CPP DEEPWELL
UOG PHOENIX	47,367	2010	ONOMICHI, JAPAN	EPOXY	17.00M	UNDISCLOSED	SS DUE 07/2025 PUMPROOM
GLENDIA MELISSA	47,203	2011	HYUNDAI MIPO, S. KOREA	EPOXY	19.00M	UNDISCLOSED	CPP DEEPWELL
TORM DISCOVERER	45,979	2008	BRODOTROGIR, CROATIA	EPOXY-PHEN	17.00M	CHINESE	ENBLOC
TORM VOYAGER	45,916	2008	BRODOTROGIR, CROATIA	EPOXY-PHEN	17.00M		SCRUBBER DEEPWELL
OSAKA	37,923	2008	HYUNDAI MIPO, S. KOREA	EPOXY-PHEN	14.80M	UNDISCLOSED	
BALTIC SAPPHIRE	37,594	2009	HYUNDAI MIPO, S. KOREA	EPOXY	34.00M	UNDISCLOSED	ENBLOC
BALTIC SWIFT	37,565	2010	HYUNDAI MIPO, S. KOREA	EPOXY			DPP SS DUE 07/25
GINGA HAWK	19,998	2000	SHIN KURUSHIMA, JAPAN	STST	6.90M	UNDISCLOSED	SS DUE 11/25
BIRDIE TRADER	19,822	2016	USUKI, JAPAN	STST	28.50M	UNDISCLOSED	ME M/E
LESSOW SWAN	6,974	2008	ICDAS, TURKEY	MARINELINE	9.00M	UNDISCLOSED	CPP

SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
NAVIGATOR GEMINI	23,317	2009	HYUNDAI MIPO, S. KOREA	20,365	31.80M	UNDISCLOSED	
FORBIN	5,072	2011	KANREI, JAPAN	4,915	11.00M	GREEK (ERASMUS)	

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
TANK	MAHARSHI PARSHURAM	93,322	2002	18,264	395	ASIS COLOMBO	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	310,000DWT	H1 2028	HYUNDAI HEAVY	127.00M	PAN OCEAN	2	
TANK	115,000DWT	Q4 2028	HYUNDAI SUBIC	73.50M	NISSEN KAIUN	1	
TANK	115,000DWT	H2 2026	ZHOUSHAN CHANGHONG	66.00M	POLEMBROS	3	
TANK	50,000DWT	2027	K SHIPBUILDING	48.00M	V.ENERGY	2	
TANK	11,000DWT	2027	JIANGSU ZHENJIANG	-	ADNOC	1	
LNG	20,000CBM	SEP 2027	NANTONG CIMC	85.50M	SOMTRANS	1	1

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	928	951	1240	821	1240	978
BCTI	604	626	828	466	849	668

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
BRIGHT PEGASUS	82,165	2013	TSUNEISHI ZHOUSHAN, CHINA	-	17.50M	MIDDLE EASTERN	SCRUBBER
ASL VENUS	82,153	2011	TSUNEISHI ZHOUSHAN, CHINA	-	14.40M	GREEK	
AOM SOPHIE II	81,816	2020	SANOYAS, JAPAN	-	31.50M	UNDISCLOSED	SCRUBBER ME M/E
IVESTOS 7	75,093	2008	HUDONG-ZHONGHUA, CHINA	GLESS	9.70M	UNDISCLOSED	DD DUE 10/25
BULK AQUILA	66,613	2014	mitsui TAMANO, JAPAN	CR 4X30T	22.20M	BANGLADESHI (MEGHNA)	ME M/E WIDE BEAM
CMB RUBENS	63,514	2018	SHIN KASADO, JAPAN	CR 4X30T	27.30M	UNDISCLOSED	ME M/E
MARIGOULA	58,063	2013	YANGZHOU DAYANG, CHINA	CR 4X35T	13.50M	UNDISCLOSED	DD DUE 11/25
INGWAR SELMER	58,018	2011	YANGZHOU DAYANG, CHINA	CR 4X35T	11.60M	CHINESE	
STAR NIGHTHAWK	57,809	2011	YANGZHOU DAYANG, CHINA	CR 4X35T	12.50M	UNDISCLOSED	
INCREDIBLE BLUE	57,001	2011	TAIZHOU SANFU, CHINA	CR 4X30T	11.80M	UNDISCLOSED	
SFL HUDSON	56,836	2009	JIANGSU HANTONG, CHINA	CR 4X35T	11.30M	UNDISCLOSED	
JADE	55,090	2010	NANTONG COSCO, CHINA	CR 4X30T	11.50M	UNDISCLOSED	SS DUE 07/25
ANNITA	53,688	2005	NEW CENTURY, CHINA	CR 4X40T	8.50M	UNDISCLOSED	DD DUE 10/25
MAREEBA	46,673	2002	KANASASHI, JAPAN	CR 4X30T	7.20M	UNDISCLOSED	DD DUE 10/25
HULL DJHC6118	40,400	2025	JIANGSU DAJIN, CHINA	CR 4X30T	29.50M	ITALIAN (VISENTINI)	ME M/E SEMI BOXED
NY TRADER III	39,388	2016	JIANGMEN NANYANG, CHINA	CR 4X30T	16.90M	UNDISCLOSED	ME M/E BOX LOGS
SIDER OLYMPIA	38,182	2013	IMABARI, JAPAN	CR 4x30T	15.75M	GREEK	DD DUE 09/25 SEMI BOXED
DARYA GANGA	36,845	2012	HYUNDAI MIPO, S. KOREA	CR 4X30T	14.30M	UNDISCLOSED	
PELAGIANI	35,313	2004	SHIKOKU, JAPAN	CR 4X30T	7.80M	UNDISCLOSED	
ZHE HAI 360	33,100	2010	ZHEJIANG TIANSHI, CHINA	CR 4X30T	5.40M	CHINESE	VIA AUCTION CC CLASS
AMIRA SARA	28,339	2014	IMABARI, JAPAN	CR 4X30T	11.80M	UNDISCLOSED	

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	BERGE FUJI	268,025	1996	16,446	440	SUBCONT	
BULK	RUN FU 2	27,209	1995	5,841	436	INDIA	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	95,500DWT	Q4 2027 - Q2 2028	HENGLI SHIPBUILDING	36.80M	SHANDONG OCEAN	2	
BULK	64,000DWT	2028	IMABARI	-	DRYDEL	1	
BULK	40,000DWT	2027	IMABARI	33.00M	SHINOMIYA TANKER	2	
BULK	40,000DWT	2027	HAKODATE	33.00M	SHINOMIYA TANKER	2	
BULK	40,000DWT	2027	NAKAI ZOSEN	33.00M	SHINOMIYA TANKER	2	
MPP	8,500DWT	2026	ROYAL BODEWES	-	CLI		
MPP	7,500DWT	Q2 2027 - Q1 2028	GARDEN REACH	13.50M	CARSTEN REHDER	4	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1968	1633	1948	735	2110	1505
BCI	3722	2842	2957	716	3689	2291
BPI	1401	1246	1950	774	1950	1306
BSI	936	933	1335	603	1398	1076
BHSI	604	600	711	377	763	636

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
DELPHINUS C	65,950	2007	HYUNDAI ULSAN, S. KOREA	GLESS	4,888	30.50M	UNDISCLOSED	ME M/E
NAVIOS TEMPO	50,466	2010	JIANGSU NEWYANGZI, CHINA	GLESS	4,249	38.50M	SWISS	
GARWOOD	28,156	2008	HYUNDAI MIPO, S. KOREA	CR 3X45T	1,819	18.50M	SWISS (MSC)	ENBLOC
GALEN	28,142	2007	HYUNDAI MIPO, S. KOREA	CR 3X45T	1,819	18.50M		
SLS AZURE	23,992	2000	BINJIANG, CHINA	CR 2X40T	1,740	9.20M	UNDISCLOSED	SS DUE 09/25
CONTSHIP KEY	13,760	2006	JIANGSU EASTERN, CHINA	CR 2X45T	1,118	10.00M	SWISS (MSC)	
SEABOARD RANGER	13,684	2009	YANGZHOU DAYANG, CHINA	CR 2X45T	1,114	9.00M	SWISS (MSC)	ENBLOC
SEABOARD OCEAN	13,670	2008	YANGZHOU DAYANG, CHINA	CR 2X45T	1,114	9.00M	SWISS (MSC)	
MEIKE J	13,100	2026	JIANGSU DAJIN, CHINA	GLESS	1,208	43.00M	SPANISH	ME M/E METHANOL READY DELY MAR 2026
SITC YOKOHAMA	12,612	2004	KYOKUYO, JAPAN	GLESS	831	7.25M	UNDISCLOSED	
A ROKKO	11,817	2024	KYOKUYO, JAPAN	GLESS	1,096	25.50M	UNDISCLOSED	ME M/E

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.
CONT	16,000TEU	MAR 2027 - DEC 2029	HYUNDAI HEAVY	220.00M	ONE	8	4
CONT	3,000TEU	Q4 2027 - 2028	YANGZIJIAN	46.00M	HAI AN TRANSPORT	2	2
CONT	1,100TEU	2027	NEW DAYANG	22.50M	SHANGHAI MINGSHENG	2	

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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