



MARKET REPORT – WEEK 39

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 26TH SEPTEMBER 2025.

We continue to watch and wait to see if President Trump can 'pull any rabbits out of the hat' in respect of ending the wars in Ukraine or Gaza and in respect of Gaza he is meeting President Netanyahu in the White House today. Regarding Ukraine it seems that Trump has now understood that whatever Putin might say in any of their meetings cannot be trusted, which in turn has now led to Trump to assist Ukraine somewhat more than he had previously indicated he might.

The BDI last week mimicked the week before in as much as the BCI and BHSI indexes were both gainers, last week by +5.5% and +3.2% respectively, while the BPI and BSI both closed down but last week both by only a marginal -0.7% w-o-w. Collectively that meant the BDI closed up by a further +2.5% w-o-w on Friday. It also means that bulkcarrier owners are continuing to earn good and improving freight levels across all dry sectors as indicated by the current Baltic daily average timecharter rates: (all \$'s about) capesizes: \$ \$30,000 daily, Kamsarmaxes \$16,500 daily, Ultramax \$18,700 daily, and 38K Handysizes \$15,100 daily.

The S+P markets are currently fairly bullish too with bulker sales volumes strong and values remaining at last done or mainly improving, while on the wet side the volume of sales remains low but that is mainly because most owners prefer to continue trading their tankers than selling them in the current world economic and eco environments.

On the subcontinent, the Indian recycling sector reduced its offer levels by about \$15-17 per LDT for the three main types of vessels (bulker / tanker / container) last week, which means India is now only offering about the same or even lower levels than Bangladesh, which besides the decreased domestic steel demand, also makes sense considering that India has the most HKC ready and available yard space in the region.

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
DALMA	306,543	2007	DAEWOO, S. KOREA	N/A	48.00M	CHINESE	
ADVANTAGE SUMMER	156,527	2010	JIANGSU RONGSHENG, CHINA	N/A	38.00M	UNDISCLOSED	SCRUBBER SS DUE 09/25
APSOGOS	115,444	2004	SAMSUNG, S. KOREA	N/A	22.00M	UNDISCLOSED	
SEAWAYS LUZON	74,908	2006	STX, S. KOREA	EPOXY	11.30M	UNDISCLOSED	DPP SS DUE 10/25
GH MADISON	74,574	2010	STX, S. KOREA	EPOXY	21.50M	S. AMERICAN	SS DUE 10/25
PGC COMPANION	72,825	2005	HUDONG ZHONGHUA, CHINA	EPOXY	10.30M	UNDISCLOSED	DPP
ELANDRA CORALLO	50,607	2008	SPP, S. KOREA	EPOXY	17.50M	GREEK	CPP DEEPWELL
JIPRO ISIS	37,946	2008	SHIN KURUSHIMA, JAPAN	ZINC	13.35M	GREEK	
GUANACO	21,081	2003	GIJON NAVAL, SPAIN	STST	10.70M	UNDISCLOSED	
ASIA ASPARA	14,000	2012	FUJIAN SHENGLONG, CHINA	EPOXY	10.50M	UNDISCLOSED	

SECOND-HAND GAS

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

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
GAS	AE GAS	2,601	1995	2,222	390	UNDISCLOSED	LPG ASIS BATAM

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	320,000DWT	2027	HANWHA OCEAN	127.50M	ADVANTAGE TANKERS	1	
TANK	157,000DWT	SEP 2027	DAEHAN SHIPBUILDING	86.50M	ADVANTAGE TANKERS	2	
TANK	107,000DWT	2027-2028	IMABARI	-	GREEK	2	
TANK	75,000DWT	H2 2028	DALIAN SHIPBUILDING	68.00M	NANJING TANKER	2	
TANK	50,000DWT	H1 2027	K SHIPBUILDING	50.00M	LATSCO	2	2

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1148	1143	862	821	1152	977
BCTI	628	618	566	466	848	637

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
BULK SANDEFJORD	207,992	2019	NEW TIMES, CHINA	-	209.00M	OMAN BASED (ASYAD)	ENBLOC
BULK SANTIAGO	207,992	2019	NEW TIMES, CHINA	-			SCRUBBER
BULK SHENZHEN	207,992	2020	NEW TIMES, CHINA	-			ME M/E
MINERAL CLOUDBREAK	205,097	2012	HHIC-PHIL INC, PHILIPPINES	-	39.00M	UNDISCLOSED	
EASTERN FREESIA	180,096	2010	QINGDAO BEIHA, CHINA	-	23.25M	UNDISCLOSED	SS DUE 10/25
BELGRAVIA	169,391	2009	DAEHAN, S.KOREA	-	49.60M	SWISS (MERCURIA)	ENBLOC
BATTERSEA	169,391	2009	DAEHAN, S.KOREA	-			SCRUBBER
CMB MEDOC	95,746	2012	IMABARI, JAPAN	-	18.50M	UNDISCLOSED	
LC ATHOS	87,447	2011	HUDONG ZHONGHUA, CHINA	-	11.50M	CHINESE	
ALPHA LOYALTY	75,949	2007	TSUNEISHI, JAPAN	GLESS	10.25M	CHINESE	
BULK CASTOR	66,624	2015	mitsui TAMANO, JAPAN	CR 4X30T	24.00M	UNDISCLOSED	ME M/E WIDE-BEAM
BEAUTY LILY	63,654	2015	CHINA JIANGSU, CHINA	CR 4X30T	22.25M	UNDISCLOSED	ME M/E
GREAT VISTA	61,072	2021	DALIAN COSCO, CHINA	CR 4X30T	27.80M	UNDISCLOSED	ME M/E VIA ONLINE AUCTION
VITA HARMONY	58,129	2009	TSUNEISHI ZHOUSHAN, CHINA	CR 4X30T	13.80M	CHINESE	
DARYA NOOR	58,110	2011	TSUNEISHI ZHOUSHAN, CHINA	CR 4X30T	15.30M	UNDISCLOSED	
EVNIA	53,806	2003	NEW CENTURY, CHINA	CR 4X40T	7.95M	UNDISCLOSED	
THOR INDEPENDENCE	52,407	2001	TSUNEISHI CEBU, PHILIPPINES	CR 4X30T	7.00M	UNDISCLOSED	
TRAWIND ROC	33,686	2012	SHIN KURUSHIMA, JAPAN	CR 4X30T	13.50M	UNDISCLOSED	ME M/E OHBS
GOLDEN MAPLE	32,527	2009	ZHEJIANG HONGXIN, CHINA	CR 4X30T	7.30M	VIETNAMESE	
YANGTZE CLASSIC	32,503	2012	JIANGMEN NANYANG, CHINA	CR 4X30T	9.00M	UNDISCLOSED	ENBLOC
YANGTZE DIGNITY	32,414	2012	JIANGMEN NANYANG, CHINA	CR 4X30T	9.00M		LOG
CSE CLIPPER EXPRESS	28,423	2005	IMABARI, JAPAN	CR 4X30T	5.50M	UNDISCLOSED	SS DUE 11/25

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	RISING HARRIER	47,195	1997	8,690	445	UNDISCLOSED	INCL ABT 150T ROB ASIS SURABAYA
BULK	PUTERI KIRANA	43,598	1994	8,082	390	UNDISCLOSED	ASIS SURABAYA

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	64,500DWT	Q4 2028	NEW DAYANG	33.25M	ITOCHU GROUP	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	2259	2203	2110	735	2257	1523
BCI	3627	3437	3689	716	3829	2291
BPI	1832	1845	1446	774	2006	1337
BSI	1479	1489	1306	603	1492	1060
BHSI	841	815	710	377	815	623

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
OOCL BRAZIL	90,414	2010	mitsubishi, japan	GLESS	8,540	155.00M	UNDISCLOSED	ENBLOC
OOCL DURBAN	90,079	2011	mitsubishi, japan	GLESS	8,476			SCRUBBER
NORDPANTHER	23,520	2014	ZHEJIANG OUHUA, CHINA	GLESS	1,730	27.50M	FRENCH (CMA CGM)	ME M/E
CNC JUPITER	22,081	2020	TSUNEISHI CEBU, PHILIPPINES	GLESS	1,952	36.00M	FRENCH (CMA CGM)	SCRUBBER

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
CONT	NIIGATA TRADER	13,109	1997	4,810	480	BANGLADESH	INCL ABT 120T ROB

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
CONT	11,800TEU	2028-2029	YANGZIJIAN	-	SEASPAN	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.
CRUISE	249,000GT	2028	MEYER TURKU	-	ROYAL CARIBBEAN	1	1

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