



## **MARKET REPORT – WEEK 40**

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 3<sup>RD</sup> OCTOBER 2025.

The world is watching and waiting with bated breath to see if the Trump administration had finally managed to end the carnage in Gaza and move onto reconstruction rather than more deconstruction. The fear is that Hamas will drag their feet (again) to release the remaining dead and alive hostages, and it is doubtful Hamas will ever fully lay down their weapons, but we live in hope, because if they don't, then Israel will simply continue to hunt them down for as long as it takes and that will include more inevitable civilian collateral damage. Ukraine / Russia meantime remains a very difficult situation to solve especially while Putin continues to 'believe' he has, and can maintain, an upper hand in the conflict.

Having made steady overall gains for most of 2025 the BDI blipped -15.8% backwards during last weeks trading, however that was attributed mainly to the BCI, which almost always has by far the biggest influence on the BDI itself, which closed down -24.9% w-o-w, while the BPI lost -9.3%, the BSI lost -2.2% and the BHSI gained +3.2% w-o-w.

The list of reported bulker sales was shorter last week but we sense there is still plenty of buying interest albeit it is now also the Chinese 'Golden Week' and 'Mid Autumn' (moon) Festival holiday period in the Far East. On the tanker side there appears at face value to be quite a lot of purchasing enquiry, however, sellers are these days generally far more careful not to get into discussions with entities that are, or even 'might be', fronting for sanctioned buyers, which means some of said purchasing enquiry will remain uncovered unless full KYC criteria can be satisfied.

The subcontinent's three main recycling markets have all further reduced their offer levels for end of life vessels, as their domestic steel demand continues to falter in each region.

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# NILIMAR Ships Sale & Purchase

## SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD \$	BUYERS	COMMENTS
LANDBRIDGE HORIZON	308,121	2019	DALIAN SHIPBUILDING, CHINA	N/A	103.00M	SINGAPOREAN	SCRUBBER ME M/E
<b>FAIRWAY</b>	<b>160,250</b>	<b>2013</b>	<b>HHIC-PHIL INC, PHILIPPINES</b>	<b>N/A</b>	<b>90.00M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC</b>
<b>BRIGHTWAY</b>	<b>160,095</b>	<b>2012</b>	<b>HHIC-PHIL INC, PHILIPPINES</b>	<b>N/A</b>			<b>SCRUBBER</b>
<b>STI LAVENDER</b>	<b>109,999</b>	<b>2019</b>	<b>NEW TIMES, CHINA</b>	<b>EPOXY</b>	<b>61.50M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC</b>
<b>STI LOBELIA</b>	<b>109,994</b>	<b>2019</b>	<b>NEW TIMES, CHINA</b>	<b>EPOXY</b>	<b>61.50M</b>		<b>SCRUBBER ME M/E</b>
YINGHAO CONFIDENCE	107,600	2010	TSUNEISHI, JAPAN	EPOXY	36.20M	GREEK	CPP
SEASONG	105,459	2005	HYUNDAI ULSAN, S.KOREA	EPOXY	21.95M	UNDISCLOSED	
GREEN SKY	50,879	2014	DAE SUN, S. KOREA	EPOXY	30.50M	GREEK	ME M/E DEEPWELL
HAFNIA TAURUS	49,999	2011	GUANGZHOU, CHINA	EPOXY_PHEN	19.00M	INDIAN	DEEPWELL
T MATTERHORN	47,981	2010	IWAGI ZOSEN, JAPAN	EPOXY	20.00M	UNDISCLOSED	SS DUE 12/25 PUMPROOM
MARITIME JINGAN	44,411	2003	DALIAN SHIPYARD, CHINA	EPOXY & ZINC	9.00M	UNDISCLOSED	IMO II METHANOL
<b>GOLDEN RAY</b>	<b>19,802</b>	<b>2012</b>	<b>KITANIHON, JAPAN</b>	<b>STST</b>	<b>48.00M</b>	<b>S. KOREAN</b>	<b>ENBLOC DD DUE 11/25</b>
<b>SILVER RAY</b>	<b>19,801</b>	<b>2013</b>	<b>KITANIHON, JAPAN</b>	<b>STST</b>			

## 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
TANK	INTERIM	40,406	1991	7,841	470	SUB-CONT	
TANK	BOW CEDAR	37,455	1996	1,043	940	INDIA	INCL ABT 2.300T OF SOLID STST & ABT 700T BUNKERS ROB
GAS	FU RONG YUAN	2,854	1996	2,351	390	CHINA	

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	50,000DWT	Q2 2026 - Q1 2027	WUHU SHIPYARD	-	DENSAY	2	
TANK	38,000DWT	2028-2029	NANTONG XIANGYU	-	NYK STOLT	2	
VLAC	88,000CBM	Q2 2028	HYUNDAI HEAVY	120.00M	NISSEN KAIUN	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1087	1148	1060	821	1152	983
BCTI	579	628	497	466	848	638

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# NILIMAR Ships Sale & Purchase

## SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
MINERAL SHOUANG INTERNATIONAL	206,392	2019	QINGDAO YANGFAN, CHINA	-	65.50M	CHINESE	SCRUBBER ME M/E
<b>SDTR DORIS</b>	<b>84,998</b>	<b>2021</b>	<b>SHANHAIGUAN, CHINA</b>	<b>-</b>	<b>27.50M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC</b>
<b>SDTR CELESTE</b>	<b>84,994</b>	<b>2021</b>	<b>SHANHAIGUAN, CHINA</b>	<b>-</b>	<b>27.50M</b>		<b>ME M/E TIER III WIDE-BEAM</b>
DUKE SANTOS	81,982	2019	JIANGSU NEWYANGZI, CHINA	-	27.50M	UNDISCLOSED	SCRUBBER ME M/E
MONTANA I	81,967	2011	DAEWOO, S. KOREA	-	15.40M	EUROPEAN	SS DUE 12/25
NORD CRUX	81,791	2016	TSUNEISHI CEBU, PHILIPPINES	-	26.50M	UNDISCLOSED	ME M/E
DRAFTDODGER	66,545	2016	mitsui TAMANO, JAPAN	CR 4X30T	26.20M	BANGLADESHI (MEGHNA)	ME M/E WIDE-BEAM
ANDIAMO	63,562	2019	SHIN KASADO, JAPAN	CR 4X30T	30.50M	GREEK	ME M/E
ECUADOR L	57,937	2011	TSUNEISHI CEBU, PHILIPPINES	CR 4X30T	16.50M	UNDISCLOSED	
ND PISTIS	57,814	2015	TSUNEISHI, JAPAN	CR 4X30T	23.30M	UNDISCLOSED	ME M/E TIER II
BEN 1	35,000	2015	JIANGDONG, CHINA	CR 4X30T	14.50M	UNDISCLOSED	ME M/E
EUROSKY	33,774	2011	SAMJIN, CHINA	CR 4X35T	10.20M	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	IMPALA	11,546	1985	3,791	465	INDIA	8 GENS

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	210,000DWT	2028	QINGDAO BEIHAI	76.00M	CHINESE MARITIME TRANSPORT	2	
BULK	82,000DWT	2027-2028	HENGLI HEAVY	35.00M	VOGEMANN	6	
BULK	64,500DWT	Q1 2028	JIANGMEN NANYANG	33.05M	JINHUI	3	
BULK	63,000DWT	2028-2029	IMI	33.80M	BAHRI	3	
MPP	12,500DWT	H2 2027 - Q1 2029	JIANGSU SOHO	30.00M	HS SCHIFFAHRTS GROUP	4	6

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1901	2259	1928	735	2259	1526
BCI	2724	3627	3243	716	3829	2290
BPI	1662	1832	1388	774	2006	1344
BSI	1447	1479	1258	603	1492	1063
BHSI	868	841	712	377	841	626

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## SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
NAVIOS MAGNOLIA	55,476	2008	NEW CENTURY, CHINA	GLESS	4,730	35.00M	SWISS (MSC)	
BHARANI	47,027	2010	SHANGHAI SHIPYARD, CHINA	CR 4X45T	3,635	30.00M	UNDISCLOSED	DELY Q1 202
ATLANTICA PIONEER	46,955	2012	SHANGHAI SHIPYARD, CHINA	CR 4X45T	3,635	31.25M	SWISS (MSC)	INCL TC
<b>NEWWEST STAR</b>	<b>42,183</b>	<b>2007</b>	<b>SHANGHAI SHIPYARD, CHINA</b>	<b>GLESS</b>	<b>3,534</b>	<b>55.00M</b>	<b>SWISS (MSC)</b>	<b>ENBLOC</b>
<b>XIN XIN TIAN 2</b>	<b>33,662</b>	<b>2007</b>	<b>NAIKAI ZOSEN, JAPAN</b>	<b>CR 3X40MT</b>	<b>2,553</b>			

## 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	6,000TEU	2028	CMHI (JINLING)	80.00M	ZODIAC MARITIME	5	
CONT	2,800TEU	SEP 2027	HYUNDAI MIPO	56.55M	CAPITAL	2	
CONT	1,900TEU	Q4 2027 - Q1 2028	HUANGPU WENCHONG	32.00M	JOSCO	2	
CONT	1,800TEU	2027-2028	HYUNDAI MIPO	44.40M	CAPITAL	1	

## 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
REEF	LADY L	6,333	1986	5,827	458	INDIA	

## NEWBUILDINGS

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

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