



MARKET REPORT – WEEK 41

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 10TH OCTOBER 2025.

It looks like President Trump may have achieved the impossible! As we write there is currently a cessation of hostilities in Gaza with civilians returning to their homes (or the rubble where they used to stand), and mutual exchanges of Palestinian and Israeli hostages are taking place with the signing of a 3 part 'Peace Plan' to be signed in Egypt later today. There is no doubt that what Trump, his team, and leaders of several other Middle Eastern countries have achieved so far is remarkable and very welcomed by all including the shipping community, however, Hamas have not agreed to disarmament and if either side don't keep to whatever arrangements have been agreed it could all spark off again – but we very much hope not.

It appears that week 40's negativity in dry freight rates was as we predicted just a blip as the BDI closed on Friday posting a small 1.8% improvement due to the BCI gaining +2.7% w-o-w, the BPI +6.1%, the BHSI +0.6%, while only the BSI reduced slightly by -3.1%. Provided the peace in Gaza is maintained and develops into the required massive rebuilding of the Gaza Strip, same can only improve the shipping freight markets further.

Bulker S+P volumes and values remain fairly constant with a good cross section of vessels available for sale, while on the wet side it seems that S+P volume and values are both slowly improving.

The subcontinent recycling markets remain lackluster with India further reducing its offer levels for tonnage due partly to the government's continued restriction on reusing ship-recycled scrap for cold rolling, while conversely Bangladesh recyclers are more bullish buyers currently offering \$30-40 per LDT more than India, especially for bulkers and tankers in the 7K-10K LDT range. Pakistan yards are also hypothetically willing to pay more than India at this time but are restricted on completing deals due to uncertainty over the IMF releasing their next funding tranche.

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
LANDBRIDGE FORTUNE	308,297	2016	DALIAN SHIPBUILDING, CHINA	N/A	85.00M	UNDISCLOSED	ENBLOC
LANDBRIDGE PROSPERITY	308,285	2016	DALIAN SHIPBUILDING, CHINA	N/A	85.00M		SCRUBBER M/E
KONYA	163,750	2005	HYUNDAI ULSAN, S. KOREA	N/A	28.50M	UNDISCLOSED	
ECO BEL AIR	157,286	2019	HYUNDAI SAMHO, S. KOREA	N/A	76.00M	GREEK (PERFORMANCE)	ENBLOC
ECO BEVERLY HILLS	157,286	2019	HYUNDAI SAMHO, S. KOREA	N/A	76.00M		SCRUBBER ME M/E
NAFSIKA	112,051	2022	SUMITOMO, JAPAN	EPOXY	75.00M	PAKISTANI (PNSC)	SCRUBBER ME M/E VIA TENDER
LORAX	109,990	2022	SUMITOMO, JAPAN	N/A	75.00M	PAKISTANI (PNSC)	SCRUBBER ME M/E VIA TENDER
MINERVA LISA	103,755	2004	SAMSUNG, S. KOREA	N/A	21.50M	UAE BASED	ENBLOC
MINERVA IRIS	103,124	2004	SAMSUNG, S. KOREA	EPOXY	21.75M		
FALCON ROYAL	47,128	2008	HYUNDAI MIPO, S. KOREA	EPOXY	16.50M	UNDISCLOSED	DEEPWELL CPP CAP 1
ROSE M	45,838	2005	SHIN KURUSHIMA, JAPAN	EPOXY	11.30M	UNDISCLOSED	PUMPROOM CPP CAP1
SAN SEBASTIAN	37,258	2007	HYUNDAI MIPO, S. KOREA	EPOXY	13.50M	UNDISCLOSED	DPP CAP 1
ARRAN	34,825	2022	FUJIAN MAWEI, CHINA	EPOXY	34.00M	UK BASED (UNION)	PUMPROOM SHALLOW DRAFT TWIN ENGINE WIDE BEAM

SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
SHAHRASTANI	54,702	2016	HYUNDAI, S. KOREA	82,441	80.00M	S. KOREAN	LPG ME M/E SS DUE 02/26 INCL TC
ROSILLO EXPLORER	29,421	2023	HYUNDAI MIPO, S. KOREA	38,945	69.50M	S. KOREAN (HMM)	ENBLOC LPG
CERRO ALTO EXPLORER	29,229	2023	HYUNDAI MIPO, S. KOREA	38,499	69.50M		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.
TANK	157,000DWT	JUL 2027	DAEHAN SHIPBUILDING	85.00M	UNDISCLOSED	1	
TANK	157,000DWT	OCT 2027	DAEHAN SHIPBUILDING	85.00M	UNDISCLOSED	1	
TANK	33,000DWT	2028-2029	JIANGXI NEW JIANGZHOU	56.00M	DM SHIPPING	3	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1119	1087	1036	821	1152	984
BCTI	560	579	535	466	848	640

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NILIMAR Ships Sale & Purchase

SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
HEBEI NO. 1	182,425	2009	DALIAN, CHINA	-	25.00M	UNDISCLOSED	SCRUBBER
BASTIONS	119,376	2011	SANOYAS, JAPAN	-	15.00M	GREEK	SCRUBBER SS DUE 01/26
NAVIOS HELIOS	77,075	2005	NAMURA, JAPAN	GLESS	8.25M	UNDISCLOSED	OLD SALE
TASIK SAKURA	76,334	2011	OSHIMA, JAPAN	GLESS	15.20M	GREEK	SS DUE 01/26
ANDRIA	75,375	2006	UNIVERSAL, JAPAN	GLESS	9.75M	CHINESE	
ATHERAS	74,475	2006	HUDONG-ZHONGHUA, CHINA	GLESS	8.50M	UNDISCLOSED	
ATHENA	61,501	2011	OSHIMA, JAPAN	CR 4X30T	18.30M	GREEK	SCRUBBER SS DUE 01/26
IMABARI QUEEN	60,405	2016	SANOYAS, JAPAN	CR 4X30T	23.50M	GREEK	SCRUBBER ME M/E
FOREVER SW	58,186	2010	TSUNEISHI CEBU, PHILIPPINES	CR 4X30T	15.20M	UNDISCLOSED	
HAUT BRION	57,075	2011	TAIZHOU SANFU, CHINA	CR 4X30T	12.30M	CHINESE	TIER I
STONEWELL PIONEER	56,533	2014	TAIZHOU SANFU, CHINA	CR 4X35T	14.70M	CHINESE	ME M/E TIER II
ICARIUS	55,921	2007	MITSUI TAMANO, JAPAN	CR 4X30T	11.75M	CHINESE	
TBC PASSION	38,215	2011	IMABARI, JAPAN	CR 4X30T	14.40M	UNDISCLOSED	OHBS
IRMA	34,947	2000	MITSUI CHIBA, JAPAN	CR 3X30T	4.80M	UNDISCLOSED	LAKER
AFRICAN HERON	34,387	2016	NAMURA, JAPAN	CR 4X30T	17.50M	GREEK	ENBLOC
AFRICAN MERLIN	34,376	2016	NAMURA, JAPAN	CR 4X30T	17.50M		ME M/E
AFRICAN GOSHAWK	34,370	2016	NAMURA, JAPAN	CR 4X30T	17.50M		OHBS
CLEARWATER BAY	29,118	2012	YANGZHOU NAKANISHI, CHINA	CR 4X30T	9.20M	UNDISCLOSED	LOGS
BRIGHT HOPE	28,201	2010	IMABARI, JAPAN	CR 4X30T	9.80M	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
- NO SALES REPORTED THIS WEEK -							

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	1936	1901	1809	735	2259	1525
BCI	2799	2724	2835	716	3829	2279
BPI	1764	1662	1435	774	2006	1350
BSI	1402	1447	1269	603	1492	1067
BHSI	873	868	718	377	868	629

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
OKEE CUNO	23,710	2008	GUANGZHOU WENCHONG, CHINA	CR 2X45T	1,740	21.00M	MIDDLE EASTERN	OLD SALE
SC POTOMAC	12,457	2002	SEDEF TUZLA, TURKEY	GLESS	1,155	9.20M	UNDISCLOSED	DD DUE 10/25

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
- NO SALES REPORTED THIS WEEK -							

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
CRUISE	3,900PAX	2031-2032	FINCANTIERI	-	TUI CRUISES	2	

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