



MARKET REPORT – WEEK 47

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 21ST NOVEMBER 2025.

President Trump has again been trying to bring about an end to the Russia / Ukraine war but like the time before, his 'peace plan' appears to reward Russia too much for its aggression and leave victim Ukraine very heavily defeated via major land losses and a compulsory cap on its future military capability. Subsequently Europe has also entered the discussions in order to try and ensure a fairer deal for Ukraine – so we are all watching this space with interest...

The BDI closed on Friday up by +7% w-o-w after all contributing dry indexes also made w-o-w gains: the BCI by +12.3%, the BPI by +1.6%, the BSI by +1.7% and the BHSI by +0.1%.

On the dry S+P front we are aware of about 16 new deals being reported last week and it appears buying enquiry for modern eco vessels continues to outstrip supply which is understandable while the dry freight market continues to improve. Similarly, the tanker freight markets also continue to improve, thereby so are tanker values but with even less owners willing to sell hence S+P tanker sales volumes remain comparatively low against the number of Bulker sales concluding.

The recycling markets in the subcontinent and Turkey remain fairly quiet due to the ongoing issues of not only a lack of vessels being offered but also low domestic steel demand, low foreign currency (Dollar) availability and a general carefulness of the breakers not to overcommit in each of their difficult local economic environments.

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
UOG SYROS	51,745	2010	HYUNDAI MIPO, S. KOREA	EPOXY	21.50M	UNDISCLOSED	CPP DEEPWELL
PS DREAM	51,233	2006	STX, S. KOREA	EPOXY	14.00M	UAE BASED	ENBLOC
PS QUEEN	51,218	2006	STX, S. KOREA	EPOXY	14.00M		CPP DEEPWELL
STAR EAGLE	51,202	2007	STX, S. KOREA	EPOXY	13.50M	UNDISCLOSED	DD DUE 12/25 DEEPWELL
MINERVA LYDIA	47,999	2004	IWAGI ZOSEN, JAPAN	EPOXY	10.40M	CHINESE	DPP PUMPROOM
MTM NORTH SOUND	19,874	2006	FUKUOKA, JAPAN	STST	14.50M	UNDISCLOSED	

SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
MAINGAS	3,467	2001	SEVERNAV, ROMANIA	3,423	3.50M	UNDISCLOSED	SS DUE 02/26

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
TANK	KOHZAN MARU	45,299	2000	9,962	442	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	320,000DWT	Q3 2029 - Q1 2030	JIANGSU NEW HANTONG	-	TRAFIGURA	2	
TANK	320,000DWT	Q4 2028	HANWHA OCEAN	129.00M	MARAN TANKERS	4	
TANK	157,000DWT	2029	NEW TIMES	79.00M	FRONTLINE	2	
TANK	115,000DWT	2027	HENGLI HEAVY	71.50M	EMARAT	6	
TANK	115,000DWT	Q4 2028-2029	HYUNDAI VIETNAM	73.50M	STEALTH	2	2
LNG	174,000CBM	H2 2028	HYUNDAI SAMHO	254.00M	BW LNG	2	
VLEC	100,000CBM	2028-2029	CSSC JIANGNAN	-	SEASPAN	3	3

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1457	1453	908	821	1453	1023
BCTI	811	702	627	535	848	652

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
FORTUNE VIOLET	181,366	2012	IMABARI, JAPAN	-	34.00M	UNDISCLOSED	
NBA REMBRANDT	107,236	2012	OSHIMA, JAPAN	-	18.70M	UNDISCLOSED	
PIAVIA	93,296	2011	YANGFAN, CHINA	-	11.75M	UNDISCLOSED	INCL TC
XIN TANG SHAN HAI 1	81,870	2013	COSCO DALIAN, CHINA	-	15.36M	UNDISCLOSED	ONLINE AUCTION DD DUE 11/25 ME M/E
GNS HARMONY	77,509	2001	SASEBO, JAPAN	GLESS	6.75M	UNDISCLOSED	
IONIAN PRINCESS	76,596	2007	IMABARI, JAPAN	GLESS	10.30M	UNDISCLOSED	
JAL KANAK	65,950	2025	YAMIC, CHINA	CR 4X30T	37.25M	THAI (PRECIOUS)	ENBLOC
JAL KUNDAN	65,950	2025	YAMIC, CHINA	CR 4X30T	37.25M		ME M/E
DSI DRAMMEN	63,379	2016	I-S SHIPYARD, JAPAN	CR 4X30T	26.40M	UNDISCLOSED	SCRUBBER ME M/E
GREAT VOYAGE	61,088	2021	DALIAN COSCO, CHINA	CR 4X30T	30.50M	UNDISCLOSED	ONLINE AUCTION ME M/E
VICTORIOUS	55,648	2011	HYUNDAI-VINASHIN, VIETNAM	CR 4X30T	13.00M	UNDISCLOSED	TIER II
VEGA STETIND	55,496	2008	OSHIMA, JAPAN	CR 4X30T	11.00M	UNDISCLOSED	DD DUE 12/25
INTREPID	52,346	2005	TSUNEISHI CEBU, PHILIPPINES	CR 4X30T	9.90M	UNDISCLOSED	
GUO DIAN 10	45,031	1995	HAKODATE, JAPAN	CR 4X25T	2.87M	UNDISCLOSED	ONLINE AUCTION
SATURNIA	38,947	2015	JIANGMEN NANYANG, CHINA	CR 4X30T	18.50M	GREEK	ME M/E OHBS
THOMAS SELMER	34,963	2011	SAMJIN, CHINA	CR 4X35T	10.20M	UNDISCLOSED	SS DUE 04/26
COSCO WUYISHAN	31,958	2010	FUJIAN MAWEI, CHINA	CR 4X30T	8.08M	UNDISCLOSED	ONLINE AUCTION LOGS

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	VICTORIA 3	24,482	1996	6,086	381	ASIS SINGAPORE	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	211,000DWT	DEC 2027	CMI QINGDAO	74.00M	GLOBAL CHARTERING	2	2
BULK	211,000DWT	2028	DALIAN SHIPBUILDING	-	COSCO BULK	4	10
BULK	64,000DWT	2028	NANTONG XIANGYU	34.00M	ATLANTIC BULK CARRIERS	4	
BULK	9,400DWT	DEC 2027	ROYAL BODEWES	-	AASEN SHIPPING	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	2275	2125	1537	735	2259	1580
BCI	3653	3252	2626	716	3829	2359
BPI	1928	1897	1083	774	2006	1421
BSI	1432	1408	984	603	1492	1092
BHSI	820	819	670	377	885	645

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
HAPPY LUCKY	33,406	2008	NAIKAI ZOKEN, JAPAN	GLESS	2,553	27.50M	CHINESE	
CNC SATURN	22,081	2020	TSUNEISHI CEBU, PHILIPPINES	GLESS	1,952	36.00M	FRENCH (CMA CGM)	
CONSHIP SEA	20,993	2007	JIANGSU YANGZIJANG, CHINA	GLESS	1,432	34.00M	UNDISCLOSED	ENBLOC
CONSHIP RUN	20,955	2007	JIANGSU YANGZIJANG, CHINA	GLESS	1,432			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	2,900TEU	2028	FUJIAN MAWEI	40.00M	TS LINES	2	2
CONT	1,800TEU	2027-2029	NANTONG CIMC SINOPACIFIC	32.00M	DANAOS CORP	6	

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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