



## **MARKET REPORT – WEEK 48**

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 28<sup>TH</sup> NOVEMBER 2025.

Ukraine / Russia peace talks continue but currently with no indication that a mutual agreement can be reached. Trump's 28 point very pro Russia peace plan was understandably soundly rejected by Ukraine and Europe, who are now having their own go at proposing a deal more palatable to Ukraine, Europe and NATO, that they hope stands a chance of Putin agreeing to as well – not easy!

The BDI had a strong week closing on Friday on 2560 points, which is up +12.5% w-o-w and so far up by about 140% y-o-y from the 1072 level the BDI started at in January. Last week's gains were typically due almost entirely to the BCI which closed up by +22.7% for the week, and further slightly aided by the BPI +1.2%, BSI +0.6% and the BHSI +0.8%.

The S+P markets remain moderately busy with about 11 tanker deals, some of which were multiple bloc sales, and 15 bulker sales reported last week, with agreed prices continuing to slowly rise across both wet and dry sectors duly reflecting their underlying firm and increasing freight markets. Some of the markets firmness can still be attributed to the additional ton / mile voyages necessary in order to avoid possible Houthi attacks via the Suez / Red Sea route, and so far though the 'cease fire' is still technically still in place in Gaza it is tenuous at best with both sides still regularly violating the rules, so its too early for most owners to allow their vessels to take the Suez route and risk attack by Hamas proxies.

We long time ago ran out of different ways to describe the lack of vessel supply and buying interest of the subcontinent breakers, and that situations remains across all 3 main regions with India and Bangladesh actually decreasing their rates on offer last week by about \$10 and \$5 per LDT respectively, leaving Pakistan technically now the highest payer, ranging \$390-415 per LDT depending on ship type, albeit only in the past week has only one Pakistan breaker managed to obtain full HKC compliance verified by Bureau Veritas.

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# NILIMAR Ships Sale & Purchase

## SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD \$	BUYERS	COMMENTS
<b>MERMAID HOPE</b>	<b>297,274</b>	<b>2011</b>	<b>UNIVERSAL, JAPAN</b>	<b>N/A</b>	<b>60.00M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC</b>
<b>MERCURY HOPE</b>	<b>297,221</b>	<b>2011</b>	<b>UNIVERSAL, JAPAN</b>	<b>N/A</b>	<b>60.00M</b>		<b>SCRUBBER</b>
SONANGOL NAMIBE	158,425	2007	DAEWOO, S. KOREA	N/A	34.00M	GREEK	CAP1
<b>NORTH STAR</b>	<b>157,000</b>	<b>2025</b>	<b>DAEHAN, S. KOREA</b>	<b>N/A</b>	<b>97.00M</b>	<b>GREEK</b>	<b>ENBLOC SCRUBBER ME M/E</b>
<b>VIKING STAR</b>	<b>157,000</b>	<b>2026</b>	<b>DAEHAN, S. KOREA</b>	<b>N/A</b>	<b>97.00M</b>		<b>SCRUBBER ME M/E</b>
ADVANTAGE SUMMER	156,527	2010	JIANGSU RONGSHENG, CHINA	N/A	40.40M	GREEK	SCRUBBER SS PASSED DELY Q1 2026
SAPPHIRA	149,876	2008	UNIVERSAL TSU, JAPAN	N/A	37.00M	UNDISCLOSED	
<b>HAFNIA LIBRA</b>	<b>52,385</b>	<b>2013</b>	<b>GUANGZHOU, CHINA</b>	<b>EPOXY_PH EN</b>	<b>23.00M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC DEEPWELL</b>
<b>HAFNIA PHOENIX</b>	<b>49,999</b>	<b>2013</b>	<b>GUANGZHOU, CHINA</b>	<b>EPOXY</b>	<b>23.00M</b>		<b>DEEPWELL</b>
NAVE EQUINOX	50,922	2007	STX JINHA, S. KOREA	EPOXY_PHEN	14.10M	UNDISCLOSED	DEEPWELL
<b>MARLIN AMETRINE</b>	<b>49,999</b>	<b>2015</b>	<b>CSSC OFFSHORE, CHINA</b>	<b>EPOXY</b>	<b>26.00M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC</b>
<b>MARLIN AMMOLITE</b>	<b>49,999</b>	<b>2016</b>	<b>GUANGZHOU, CHINA</b>	<b>EPOXY</b>	<b>26.00M</b>		<b>SCRUBBER</b>
<b>MARLIN AQUAMARINE</b>	<b>49,999</b>	<b>2016</b>	<b>GUANGZHOU, CHINA</b>	<b>EPOXY</b>	<b>26.00M</b>		<b>TIER II ME M/E</b>
<b>MARLIN AVENTURINE</b>	<b>49,999</b>	<b>2016</b>	<b>GUANGZHOU, CHINA</b>	<b>EPOXY</b>	<b>26.00M</b>		<b>DEEPWELL IMO II/III</b>
<b>MARLIN AZURITE</b>	<b>49,999</b>	<b>2016</b>	<b>GUANGZHOU, CHINA</b>	<b>EPOXY</b>	<b>26.00M</b>		<b>INCL TC</b>
LVM WARRIOR	49,997	2015	HYUNDAI MIPO, S. KOREA	EPOXY	33.00M	UNDISCLOSED	SS PASSED SCRUBBER ME M/E
KYRA	47,931	2006	IWAGI Zosen, JAPAN	ZINC	11.35M	UNDISCLOSED	CAP1 PUMPROOM METHANOLE
GLEND MERYL	47,251	2011	HYUNDAI MIPO, S. KOREA	EPOXY_PHEN	19.50M	UNDISCLOSED	CPP DEEPWELL

## 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	SEAPEAK ASIA	77,204	2003	29,686	420	ASIS OMAN	INCL ABT 880T BUNKERS ROB

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	306,000DWT	Q1-Q3 2029	HYUNDAI SAMHO	130.00M	RAY CAR CARRIERS	4	
TANK	50,000DWT	Q2-Q3 2027	COSCO SHIPPING	43.00M	SAFETY MANAGEMENT	2	
TANK	41,000DWT	H1 2028	YANGZHOU GUOYU	40.00M	SUPER-ECO TANKERS	2	1+1

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1452	1457	892	821	1457	1034
BCTI	871	811	663	535	848	659

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# NILIMAR Ships Sale & Purchase

## SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
PACIFIST	181,458	2011	KOYO, JAPAN	-	32.00M	UNDISCLOSED	SS DUE BSS DELY 01/26
XING HE SHENG	106,445	2007	OSHIMA, JAPAN	-	10.00M	UNDISCLOSED	SCRUBBER
THE STRONG	74,823	2004	HUDONG-ZHONGHUA, CHINA	GLESS	6.85M	CHINESE	
CMB JORDAENS	63,447	2019	TADOTSU, JAPAN	CR 4X30T	30.00M	UNDISCLOSED	ME M/E INCL TC ATT
SEACON 7	57,000	2012	NINGBO BEILUN LANTIAN, CHINA	CR 4X30T	12.58M	UNDISCLOSED	ONLINE AUCTION TIER I
JIN SUI	56,968	2008	CHENGXI JIANGYIN, CHINA	CR 4X35T	10.30M	HONG KONG BASED	
INCE KASTAMONU	56,925	2010	COSCO ZHOUSHAN, CHINA	CR 4X30T	12.75M	UNDISCLOSED	
WARISA NAREE	53,840	2010	HINDUSTAN, INDIA	CR 4X36T	9.50M	UNDISCLOSED	SS PASSED FLEX TIER I
RADIANT REB	38,233	2012	SHIMANAMI, JAPAN	CR 4X30T	15.50M	UNDISCLOSED	
FEDERAL YELLOWSTONE	37,153	2013	YANGFAN, CHINA	CR 4X30T	13.00M	UNDISCLOSED	ME M/E
UNION GROOVE	35,064	2012	SPP TONGYEONG, S. KOREA	CR 4X35T	13.60M	GREEK	TIER II
TRAWIND DOLPHIN	33,686	2012	SHIN KURUSHIMA ONISHI, JAPAN	CR 4X30T	13.80M	UNDISCLOSED	OHBS
YANGTZE AMBITION	32,573	2011	JIANGMEN NANYANG, CHINA	CR 4X30T	9.00M	UNDISCLOSED	TIER I LOGS
SOFIA K	32,115	2009	HAKODATE, JAPAN	CR 4X30T	11.00M	UNDISCLOSED	
HAO FU YUAN	27,355	2011	ZHEJIANG HAIFENG, CHINA	CR 4X25T	4.40M	UNDISCLOSED	DOMESTIC COASTAL

## 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	BOLD MARINER	45,674	1996	7,507	430	BANGLADESH	DELIVERED

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	325,000DWT	2027-2028	HENGLI HEAVY	118.00M	WINNING SHIPPING	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	2560	2275	1354	735	2275	1595
BCI	4481	3653	2133	716	3829	2379
BPI	1952	1928	1018	774	2006	1438
BSI	1441	1432	980	603	1492	1100
BHSI	827	820	659	377	885	648

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# NILIMAR Ships Sale & Purchase

## SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
BUENAVENTURA EXPRESS	142,411	2023	HYUNDAI SAMHO, S. KOREA	GLESS	13,212	120.00M	UNDISCLOSED	SCRUBBER INCL TC
TIGER	33,082	2005	VOLKSWERFT STRALSUND, GERMANY	CR 3X45T	2,524	29.00M	SWISS (MSC)	

## 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.
- NO SALES REPORTED THIS WEEK -							

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