



MARKET REPORT – WEEK 50

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 12TH DECEMBER 2025.

Via his administration's recent National Security Strategy (NSS) Trump has basically now spelled out that he considers it is up to Europe and the UK to carry on funding Ukraine's defence against Russia's aggression as it is no longer feasible for the US to incur the responsibility and cost to police the world. As far as Trump is concerned the US will continue to support all NATO members, provided they all maintain, and where necessary increase their share of military contributions and capabilities to the NATO cause, but in respect of Ukraine and Russia he prefers to instead endeavour to bring about peace via negotiations while at the same time maximising whatever US benefiting trade and business deals he can with both sides regardless of whether Ukraine finally has to concede land to Russia or not. The NSS also adopts a more conciliatory position towards China, advocating a more co-operative than competing stance, which in turn suggests that Taiwan is even more on its own should China invade.

The BDI last week dropped by -19.1%, which though was caused by every dry bulk index closing lower it was, as usual, mostly influenced by the BCI which lost 27% w-o-w, while the BPI, BSI and BHSI comparatively only lost -8.1%, -4.5% and -4.3% respectfully.

Ironically the dry S+P sector saw at least seven Capesize to Newcastlemax size vessels reported sold last week but no doubt last week's BCI downward adjustment will soon reverse. An additional 11 bulkers were reported to have changed hands last week, all of which were in the 34k – 82k DWT range. On the wet side only 8 second hand tankers were reported sold, while the oil and gas tanker newbuilding order books continue to grow with deliveries now into 2028/'29.

There is nothing new to report in the recycling markets except that India reduced its rates on offer for a 3rd straight week and is now offering the least per DWT in the subcontinent, while Bangladesh, Pakistan and Turkey remained at the same offer levels as the week before.

THE ABOVE INFORMATION IS GIVEN IN GOOD FAITH BUT WITHOUT GUARANTEE AS TO ACCURACY OF SAYING.

6 A.PAPANDREOU STR., GLYFADA, ATHENS – GREECE

Tel : +30 – 21089 85 813, e-mail : snp@nilimar.com, Website: www.nilimar.com



NILIMAR Ships Sale & Purchase

SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD \$	BUYERS	COMMENTS
EUROVICTORY	317,441	2009	HYUNDAI ULSAN, S. KOREA	N/A	61.00M	UNDISCLOSED	
TORM MAREN	109,672	2008	DALIAN, CHINA	EPOXY	29.00M	UNDISCLOSED	SCRUBBER FLEX
LIANA	106,138	2003	TSUNEISHI, JAPAN	N/A	20.00M	UNDISCLOSED	
AEGEA	51,371	2008	SLS, S. KOREA	EPOXY	14.50M	UNDISCLOSED	DEEPWELL CPP
SEAWAYS STAR	49,999	2008	HYUNDAI MIPO, S. KOREA	EPOXY	16.00M	UNDISCLOSED	ENBLOC
SEAWAYS OLIVE	49,999	2008	HYUNDAI MIPO, S. KOREA	EPOXY	16.00M		DEEPWELL
SEA ADORE	47,803	2004	HYUNDAI MIPO, S. KOREA	EPOXY	10.50M	INDIAN	DEEPWELL CPP
GRAND ACE9	46,195	2008	STX, S. KOREA	EPOXY_PHEN	15.50M	UNDISCLOSED	DD DUE 03/26 DEEPWELL METHANOL

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
- NO SALES REPORTED THIS WEEK -							

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	115,000DWT	Q1 - Q3 2029	NEW TIMES	69.00M	VENERGY	2	2
TANK	8,800DWT	Q4 2027	ADA DENIZCILIK	29.00M	SEAFUELS	1	
LNG	200,000CBM	2028-2029	HYUNDAI HEAVY	260.00M	NYK	4	4
LNG	174,000CBM	2028	HANWHA OCEAN	-	KNUTSEN	1	
VLAC	93,000CBM	JUL 2028	HYUNDAI HEAVY	120.50M	BENELUX OVERSEAS	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1396	1452	921	821	1457	1054
BCTI	741	871	661	535	871	662

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
ATLANTIC LION	209,205	2020	SHANGHAI WAIGAOQIAO, CHINA	-	73.50M	S. KOREAN (HMM)	SCRUBBER ME M/E
CAPE MERLIN	206,312	2005	IMABARI, JAPAN	-	23.50M	CHINESE	SS DUE 02/26
MONTECRISTO	180,093	2005	IMABARI, JAPAN	-	20.40M	CHINESE	SCRUBBER
DENSA SHARK	179,227	2012	HYUNDAI, S. KOREA	-	32.50M	CHINESE	INCL TC
ANTONIS ANGELICOUSSIS	177,855	2007	SHANGHAI WAIGAOQIAO, CHINA	-	20.50M	GREEK	DD DUE 02/26
HL SAMARINDA	114,536	2011	NEW CENTURY, CHINA	-	17.80M	S. KOREAN	INCL TC
DREAM POWER	107,392	2011	OSHIMA, JAPAN	-	17.30M	UNDISCLOSED	SS DUE 04/26
THERESA HAINAN	81,635	2013	SAINTY YANGZHOU, CHINA	-	16.80M	UNDISCLOSED	DD DUE 03/26 TIER II
SINOKOR SUNRISE	79,393	2011	JIANGSU EASTERN, CHINA	GLESS	12.50M	GREEK	SCRUBBER
BASEL STAR	78,821	2009	SANOYAS, JAPAN	GLESS	13.20M	UNDISCLOSED	
SFERA	76,801	2006	SASEBO, JAPAN	GLESS	8.75M	CHINESE	SS DUE 01/26
ASSOS	76,529	2009	SHIN KASADO, JAPAN	GLESS	14.00M	UNDISCLOSED	
STAR EMILY	76,417	2004	TSUNEISHI TADOTSU, JAPAN	GLESS	8.50M	CHINESE	SCRUBBER
ABRAM SCHULTE	61,380	2012	IWAGI ZOSEN, JAPAN	CR 4X30T	19.25M	UNDISCLOSED	TIER I DELY 05/26
IVS WINDSOR	60,279	2016	OSHIMA, JAPAN	CR 4X30T	25.50M	GREEK	ME M/E TIER II DELY 03/26
CAPTAIN KARAM	56,018	2006	MITSUMI TAMANO, JAPAN	CR 4X30T	11.25M	UNDISCLOSED	
WARIYA NAREE	53,833	2011	HINDUSTAN, INDIA	CR 4X36T	9.85M	UNDISCLOSED	SS DUE 02/26 FLEX M/E
APHRODITE M	34,399	2011	SPP TONGYEONG, S. KOREA	CR 4X35T	12.50M	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	SAGE SAGITTARIUS	105,708	2001	19,628	430	BANGLADESH	COAL CARRIER

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	64,500DWT	OCT 2028	JIANGMEN NANYANG	33.50M	JINHUI	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	2205	2727	1051	735	2727	1650
BCI	3706	5083	1263	716	5083	2497
BPI	1688	1837	995	774	2006	1472
BSI	1371	1436	959	603	1492	1119
BHSI	805	841	618	377	885	656

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NILIMAR Ships Sale & Purchase

SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
LOTUS A	102,518	2010	HYUNDAI SAMHO, S. KOREA	GLESS	8,586	30.00M	GREEK (GLOBAL SHIP LEASE)	ENBLOC
CYPRESS	102,518	2011	HYUNDAI SAMHO, S. KOREA	GLESS	8,586	30.00M		INCL TC ATT
KOI	102,518	2011	HYUNDAI SAMHO, S. KOREA	GLESS	8,586	30.00M		FLEX M/E
MUKADDES KALKAVAN	26,811	2008	SEDEF, TURKEY	GLESS	1,849	17.00M	UNDISCLOSED	ENBLOC
NEVZAT KALKAVAN	26,811	2011	SEDEF, TURKEY	GLESS	1,849	17.00M		

DEMOLITION

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NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
CONT	3,100TEU	2028	NEW DAYANG	46.00M	OCEANBULK	2	
CONT	3,100TEU	NOV 2027 - APR 2028	ZHOUSHAN CHANGHONG	-	OCEANBULK	2	
CONT	1,900TEU	Q2 2028 - Q1 2029	HUANGPU WENCHONG	32.00M	VENERGY	2	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
JANAS	8,038	2002	FINCANTIERI, ITALY	700 CARS	2,781	€229.90M	UNDISCLOSED	ENBLOC
MOBY AKI	5,628	2005	FINCANTIERI, ITALY	665 CARS	2,080			VIA AUCTION
MOBY WONDER	5,500	2001	DAEWOO, S. KOREA	665 CARS	1,880			
ATHARA	4,700	2003	FINCANTIERI, ITALY	1,700LM	2,781			
MOBY ALE DUE	4,600	2001	FINCANTIERI, ITALY	832 LM	2,781			

DEMOLITION

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