



MARKET REPORT – WEEK 2

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 16TH JANUARY 2026.

The antics of President Trump continued last week and as he does not appear to be making much, if any, progress on ending the Russian invasion or Ukraine, he has now turned his sights firmly on Greenland whereby he is now holding a metaphorical tariff loaded gun to the heads of his NATO allies in Europe to try and force Denmark into selling Greenland to the United States. He claims this is in order to stop Russia or China from invading and taking over the huge but lightly defended island which sits geographically far too close to the US for Trump's liking, however, one cannot help thinking that Trump's bold enthusiasm for Greenland is maybe more to do with securing its rare earth and fossil fuel deposits and his post Presidential legacy, especially since the US already has military assets on Greenland and Denmark / Europe would unlikely object if Trump only wanted to expand such US presence / defence there.

The BDI last week continued its now 6 week decline from 2.727 at the end of week 49 last year to its close last Friday on 1.567 points, with only the BPI making a w-o-w gain of +8.4%, while the other dry indexes stood still or continued to fall: BCI -15.8%, BSI 0.00%, BHSI -2.8% w-o-w.

Sinokor's lunge to control a significant portion of the world's VLCC market has continued with market sources suggesting that by striking quickly during the Christmas / New Year holidays, waiving ship inspections and paying excess market values they have managed to so far purchase about 28 VLCCs but failed on another block of 8-13 units from Dynacon on seller's subjects. Nevertheless, Sinokor possibly in partnership with Trafigura, probably now own about 100 such units which represents about 15-20% of the world's compliant (non sanctioned) VLCC fleet of about 911 vessels. Watch this space!! On the dry side of the S+P market, modern eco bulkers are still sought after by buyers while owners in the main prefer to keep and trade them, hence the sales list is smaller than it could be.

The subcontinent recycling picture is looking a little different at the moment whereby the India breakers who have more HK convention compliant yards ready to take in tonnage are offering the lowest levels and bidding on fewer vessels while Bangladesh is not much keener, but Pakistan on the other hand, while only currently having one HK convention certified yard is currently bidding the highest levels and concluding purchases on the basis that the Pakistani authorities will grant permits to yards that are upgrading so that they can buy ships to demonstrate their compliance. A further factor is that the civil unrest in Iran has currently halted Iranian steel exports to Pakistan.

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
DELTA ANGELICA	319,911	2012	HYUNDAI, S. KOREA	N/A	80.00M	S. KOREAN (SINOKOR)	ENBLOC
DELTA GLORY	319,819	2012	HYUNDAI, S. KOREA	N/A	80.00M		SCRUBBER ME M/E
COBALT NOVA	318,757	2011	SHANGHAI WAIGAOQIAO, CHINA	N/A	77.90M	S. KOREAN (SINOKOR)	ENBLOC SS DUE 04/26
CYAN NOVA	318,663	2011	SHANGHAI WAIGAOQIAO, CHINA	N/A	75.20M		SCRUBBER
BLUE NOVA	297,085	2011	DALIAN, CHINA	N/A	70.00M		
SPHERICAL	313,166	2022	IMABARI, JAPAN	N/A	130.00M	SWISS (TRAFIGURA)	SCRUBBER ME M/E
CAPE ASPRO	301,583	2010	IHI MARINE, JAPAN	N/A	68.00M	UNDISCLOSED	
FRONT DEE	299,999	2015	DAEWOO, S. KOREA	N/A	831.50M	S. KOREAN (SINOKOR)	ENBLOC
FRONT TAY	299,999	2016	DAEWOO, S. KOREA	N/A			ME M/E
FRONT SPEY	299,533	2016	HYUNDAI, S. KOREA	N/A			
FRONT CLOUD	299,446	2016	HYUNDAI, S. KOREA	N/A			
FRONT FORTH	299,392	2016	HYUNDAI, S. KOREA	N/A			
FRONT CLYDE	299,320	2016	HYUNDAI, S. KOREA	N/A			
FRONT OTRA	299,047	2016	HYUNDAI, S. KOREA	N/A			
FRONT OSEN	298,991	2016	HYUNDAI, S. KOREA	N/A			
HUNTER	299,940	2021	HYUNDAI, S. KOREA	N/A	126.00M	SWISS (TRAFIGURA)	ENBLOC SS DUE 03/26
SERENDIPITY	299,936	2021	HYUNDAI, S. KOREA	N/A	126.00M		SCRUBBER ME M/E SS DUE 06/26
STI KINGSWAY	109,999	2015	SUNG DONG, S. KOREA	EPOXY	57.50M	UNDISCLOSED	SCRUBBER ME M/E
MADI	72,825	2005	HUDONG-ZHONGHUA, CHINA	EPOXY	10.50M	UNDISCLOSED	DPP
ELLIE M II	46,784	2007	HYUNDAI, S. KOREA	EPOXY	14.75M	UNDISCLOSED	SCRUBBER DEEPWELL CPP
T VEGA	19,807	2006	KITANIHON, JAPAN	STST	14.00M	CHINESE	
SAMC SWAN	8,708	2019	NANTONG TONGBAO, CHINA	STST	17.52M	UNDISCLOSED	VIA ONLINE AUCTION

SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
IBRA LNG	81,057	2006	SAMSUNG, S. KOREA	145,210	110.00M	UNDISCLOSED	ENBLOC
SALALAH LNG	81,034	2005	SAMSUNG, S. KOREA	145,210			LNG
IBRI LNG	77,282	2006	MITSUBISHI, JAPAN	144,618			
NIZWA LNG	77,252	2005	KAWASAKI, JAPAN	144,730			

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NILIMAR Ships Sale & Purchase

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
TANK	BODHI	106,547	1997	16,294	357	INDIA	SANCTIONED

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	310,000DWT	JUN 2029	JAPAN MARINE UNITED	130.00M	KYOEI TANKERS	1	
TANK	300,000DWT	2028-2029	HANWHA OCEAN	129.50M	ASYAD SHIPPING	3	
TANK	157,000DWT	Q1 2029	DH SHIPBUILDING	86.00M	LASKARIDIS	2	
TANK	115,000DWT	MAR 2028 - SEP 2029	JIANGSU HAIFENG	-	YANGZIJIAN MARITIME	2	2
TANK	50,000DWT	NOV 2027 - FEB 2029	JIANGSU HAIFENG	-	YANGZIJIAN MARITIME	2	6
LNG	174,000CBM	2028	JIANGNAN	-	COOLCO	2	
VLGC	93,000CBM	Q2 2028	HYUNDAI SAMHO	119.00M	AYGAZ	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1562	1259	821	821	1562	1086
BCTI	830	713	629	535	871	670

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
BERGE MOLDOVEANU	207,996	2020	BOHAI HEAVY, CHINA	-	73.90M	S. KOREAN	SCRUBBER ME M/E
KM OSAKA	180,652	2012	KOYO, JAPAN	-	34.50M	CHINESE	
MIRACLE	180,643	2011	TSUNEISHI CEBU, PHILIPPINES	-	32.00M	CHINESE	ME M/E
GOLDEN MYRTALIA	177,979	2011	SHANGHAI WAIGAOQIAO, CHINA	-	27.50M	UNDISCLOSED	
BW MATSUYAMA	81,810	2019	TSUNEISHI CEBU, PHILIPPINES	-	30.75M	UNDISCLOSED	ME M/E
FJELD SVEA	81,510	2013	SPP TONGYEONG, S. KOREA	-	20.00M	UNDISCLOSED	TIER II
FJELD FREIA	80,333	2011	STX JINHAE, S. KOREA	-	16.00M	UNDISCLOSED	TIER I
JAG ADITI	80,325	2011	STX JINHAE, S. KOREA	-	15.00M	NORWEGIAN	SS DUE 06/26 TIER I
MINOAN FLAME	73,937	1998	TSUNEISHI, JAPAN	GLESS	4.50M	UNDISCLOSED	
ELIZABETH M II	63,683	2020	NANTONG XIANGYU, CHINA	CR 4X35T	30.00M	UNDISCLOSED	ME M/E
XIANG HANG 59	63,630	2025	SAINTY YANGZHOU, CHINA	CR 4X30T	33.98M	TURKISH	SCRUBBER ME M/E
HULL XY149	63,500	2026	NANTONG XIANGYU, CHINA	CR 4X30T	71.60M	UNDISCLOSED	ENBLOC
HULL XY150	63,500	2026	NANTONG XIANGYU, CHINA	CR 4X30T			ME M/E
DESERT GLORY	57,412	2011	HYUNDAI MIPO, S. KOREA	CR 4X30T	14.80M	UNDISCLOSED	SS DUE 03/26 TIER II
PISTI	56,898	2011	COSCO ZHOUSHAN, CHINA	CR 4X30T	12.80M	UNDISCLOSED	SS DUE 04/26
SYROS TRADER	53,408	2008	ZHEJIANG NINGBO, CHINA	CR 4X35T	9.00M	CHINESE	DD DUE 04/26
ZIMRIDA	37,296	2008	SAIKI HEAVY, JAPAN	CR 4X30T	11.40M	UNDISCLOSED	OHBS
TBC PRAISE	36,699	2012	HYUNDAI MIPO, S. KOREA	CR 4X35T	14.50M	UNDISCLOSED	ME M/E OHBS

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	AN SHUN	74,761	1998	9,881	412	PAKISTAN	INCL ABT 150T BUNKERS ROB
BULK	SHENG LU	28,510	1994	6,300	405	INDIA	
BULK	SHENG LE C	27,940	1996	7,125	398	ASIS OMAN	INCL ABT 250T BUNKERS ROB
BULK	CHUNG YANG	10,177	1984	3,552	280	ASIS KOREA	CEMENT CARRIER

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	210,000DWT	H2 2019	QINGDAO BEIHAI	-	SEACON	2	
BULK	210,000DWT	2029	KAWASAKI	-	KUMIAI NAVIGATION	2	
BULK	40,000DWT	APR 2027 - MAY 2028	QIDONG QIANYAO	-	YANGZJIANG MARITIME	2	2
BULK	3,400DWT	MAR 2028	ROYAL BODEWES	-	K SAETRE REDERI	1	
MPP	13,000DWT	2028	WUHU SHIPYARD	-	NORDIC HAMBURG	3	2

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1567	1688	1048	735	2727	1691
BCI	2224	2640	1448	716	5083	2590
BPI	1458	1345	953	774	2006	1489
BSI	967	967	819	603	1492	1126
BHSI	588	605	508	377	885	660

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
<i>ANTWERP BRIDGE</i>	66,583	2005	HYUNDAI, S. KOREA	GLESS	5,043	120.00M	SWISS (MSC)	ENBLOC
<i>GRACE BRIDGE</i>	65,023	2005	HYUNDAI, S. KOREA	GLESS	4,738			
<i>BEIJING BRIDGE</i>	65,002	2005	HYUNDAI, S. KOREA	GLESS	4,738			
<i>PORT KLANG VOYAGER</i>	43,093	2003	KOYO, JAPAN	GLESS	2,762			
HULL YH342	57,660	2026	NANTONG YAHUA, CHINA	GLESS	4,350	52.00M	SWISS (MSC)	
VICTORIA L	17,666	2009	SHANDONG WEIHAI, CHINA	CR 2X40T	1,368	6.00M	UNDISCLOSED	

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	13,000 TEU	Q4 2028 - Q1 2029	HUDONG ZHONGHUA	-	PIL	4	
CONT	13,000 TEU	Q4 2028 - Q1 2029	HYUNDAI HEAVY	-	PIL	4	

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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