



## MARKET REPORT – WEEK 3

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 23<sup>RD</sup> JANUARY 2026.

In the past couple of weeks President Trump rather exceeded his usual negotiating modus of commencing at a ridiculously high starting point and settling for less. Usually, he deals in commodities or tariffs but this time he insisted he wanted a whole country - 'Greenland'. Anyway, once European leaders made it clear that was not going to happen, Trump settled for US military bases and mineral rights in Greenland which were never an issue anyway as far as Denmark and the rest of Europe and NATO are concerned....

The BDI last week made its first gain of 2026 by closing +12.4% up w-o-w on 1.726 points, which was due to all Baltic dry cargo indexes posting w-o-w improvements at Friday's close: BCI +16.1%, BPI +10.6%, BSI +6.1% and BHSI +2.0%.

On the S+P markets there are still plenty of second hand tankers changing hands and at the same time the new building order book for same also continues to enlarge albeit the latest orders will not deliver until circa 2029, while on the bulker side there are less sales taking place but prices remain either the same or are at better than last done.

The sub continent recycling markets remain slow with few vessels available and muted buying interest from breakers although Bangladesh yards did increase their levels on offer slightly last week in order to remain competitive with India and Pakistan levels on offer.

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

Tel : +30 – 21089 85 813, e-mail : [snp@nilimar.com](mailto:snp@nilimar.com), Website: [www.nilimar.com](http://www.nilimar.com)



# NILIMAR Ships Sale & Purchase

SECOND-HAND SALES TANKERS							
VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD \$	BUYERS	COMMENTS
CSSC LIAO NING	307,880	2020	DALIAN SHIPBUILDING, CHINA	N/A	112.00M	GREEK	SCRUBBER ME M/E INCL T/C
FELICE	297,958	2010	UNIVERSAL, JAPAN	N/A	68.00M	S. KOREAN (SINOKOR)	SCRUBBER
DILONG SPIRIT	159,021	2009	BOHAI HEAVY, CHINA	N/A	42.50M	GREEK	
<b>ARCTIC STAR</b>	<b>156,790</b>	<b>2026</b>	<b>DAEHAN, S. KOREA</b>	<b>N/A</b>	<b>99.30M</b>	<b>GREEK</b>	<b>ENBLOC</b>
<b>TROMSO STAR</b>	<b>156,790</b>	<b>2026</b>	<b>DAEHAN, S. KOREA</b>	<b>N/A</b>	<b>99.30M</b>		<b>SCRUBBER ME M/E</b>
GREEN ATTITUDE	112,532	2018	COSCO ZHOUSHAN, CHINA	N/A	55.00M	UNDISCLOSED	SCRUBBER ME M/E
<b>ELANDRA SWALLOW</b>	<b>109,999</b>	<b>2023</b>	<b>HYUNDAI SB, VIETNAM</b>	<b>EPOXY</b>	<b>84.00M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC</b>
<b>ELANDRA SWIFT</b>	<b>109,999</b>	<b>2024</b>	<b>HYUNDAI SB, VIETNAM</b>	<b>EPOXY</b>	<b>84.00M</b>		<b>SCRUBBER ME M/E</b>
IONIC ARTEMIS	107,605	2009	TSUNEISHI, JAPAN	N/A	35.60M	CHINESE	
HAMBURG STAR	73,869	2005	NEW CENTURY, CHINA	EPOXY	10.30M	UNDISCLOSED	SS DUE 03/2026 DPP
PLOUTOS	73,711	2006	NEW CENTURY, CHINA	EPOXY	13.50M	MIDDLE EASTERN	DPP
OKEE ULF	53,688	2006	SHIN KURUSHIMA, JAPAN	EPOXY	12.90M	UNDISCLOSED	PUMPROOM
ST. ANDREW I	50,338	2007	SLS, S. KOREA	EPOXY	15.30M	UNDISCLOSED	PUMPROOM
STAR MERLIN	53,755	2007	SHIN KURUSHIMA, JAPAN	EPOXY	14.40M	UNDISCLOSED	PUMPROOM
GREEN PLANET	50,844	2014	DAE SUN, S. KOREA	EPOXY	31.00M	UNDISCLOSED	ME M/E DEEPWELL
OCEAN SPIRIT	49,995	2012	SPP, S. KOREA	EPOXY	27.20M	UNDISCLOSED	ME M/E DEEPWELL
SKY DWELLER	46,319	2004	HANJIN HI, S. KOREA	EPOXY	10.90M	UNDISCLOSED	PUMPROOM CAP1 CPP
MARIA M	40,057	2006	SLS, S. KOREA	EPOXY	10.00M	UNDISCLOSED	CAP1 CPP
HTM EVEREST	37,817	2010	HYUNDAI MIPO, S. KOREA	EPOXY	20.00M	ITALIAN	
NORDIC MASA	20,819	2009	SHIN KURUSHIMA, JAPAN	STST	18.00M	VIETNAMESE	

SECOND-HAND GAS							
VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -							

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# NILIMAR Ships Sale & Purchase

## DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
TANK	QUARTZ	46,166	1996	9,453	435	ASIS SINGAPORE	INCL BUNKERS ROB

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	157,000DWT	Q4 2028 - Q2 2029	HYUNDAI SAMHO	89.00M	JHI STEAMSHIP	2	
TANK	157,000DWT	H1 2029	HYUNDAI HEAVY	88.00M	STEALTH	2	
TANK	157,000DWT	H2 2028 - 2029	NEW TIMES	81.00M	TMS	2	
TANK	115,000DWT	H1 2029	HYUNDAI VIETNAM	73.50M	STEALTH	2	
TANK	115,000DWT	FEB 2028	WANLONG SHIP HI	70.00M	JIAYING SHIPPING	1	
TANK	50,000DWT	MAR - JUN 2029	JIANGSU NEW YANGZI	45.40M	D'AMICO	2	2
LNG	174,000CBM	JUN 2029	HANWHA OCEAN	251.00M	ALPHA GAS	2	
LNG	174,000CBM	2028	HUDONG ZHONGHUA	-	TMS GROUP	4	2
LPG	14,000CBM	Q4 2029	ECOVIX RIO GRANDE	-	PETROBRAS	2	
LPG	7,000CBM	Q4 2029	ECOVIX RIO GRANDE	-	PETROBRAS	3	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1626	1562	912	845	1562	1088
BCTI	857	830	756	535	871	670

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# NILIMAR Ships Sale & Purchase

## SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
FRONTIER KOTOBUKI	174,810	2011	NAMURA, JAPAN	-	31.50M	EUROPEAN	
YANGZE 903	93,243	2012	JIANGSU NEWYANGZI, CHINA	-	12.70M	UNDISCLOSED	TIER II
MIAO XIANG	81,983	2013	JIANGSU EASTERN, CHINA	-	16.80M	UNDISCLOSED	TIER II
GLOBAL BONANZA	74,916	2011	SASEBO HEAVY, JAPAN	GLESS	15.30M	UNDISCLOSED	SS DUE 01/26
KT BIRDIE	74,886	2011	SASEBO HEAVY, JAPAN	GLESS	16.50M	GREEK	
MITOS	63,526	2013	CHENGXI JIANGYIN, CHINA	CR 4X30T	20.50M	GREEK	TIER II ME M/E
THE LOVING	58,701	2007	TSUNEISHI CEBU, PHILIPPINES	CR 4X30T	11.90M	UNDISCLOSED	
INDIGO SPICA	58,052	2014	SHIN KURUSHIMA, JAPAN	CR 4X30T	20.50M	UNDISCLOSED	ME M/E
MARIA F	52,514	2002	SANOYAS, JAPAN	CR 4X30T	7.80M	UNDISCLOSED	
YANGTZE HAPPINESS	32,377	2012	JIANGMEN NANYANG, CHINA	CR 4X30T	10.00M	CHINESE	TIER II
SOUTH SPIRIT	29,482	1998	SHIN KURUSHIMA, JAPAN	CR 4X30T	4.50M	UNDISCLOSED	DD DUE 04/26 OHBS

## SECOND-HAND TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
MUROU	14,062	2011	SHIN KOCHI, JAPAN	CR 2X50T	10.80M	UNDISCLOSED	TWEEN / MPP

## DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
BULK	LUMOSO PERMAI	45,216	1994	7,628	375	ASIS PASIR GUDANG	

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	82,000DWT	Q3 2028 - Q1 2029	COSCO YANGZHOU	-	SAFE BULKERS	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1762	1567	987	735	2727	1704
BCI	2583	2224	1393	716	5083	2612
BPI	1612	1458	897	774	2006	1503
BSI	1026	967	747	603	1492	1136
BHSI	600	588	453	377	885	664

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SECOND-HAND CONTAINER								
VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
A-REX DEXTERITY	48,109	2008	SHANGHAI, CHINA	GLESS	3,534	35.00M	SWISS (MSC)	
<b>VIOLETTA</b>	<b>22,267</b>	<b>2007</b>	<b>DAEWOO-MANGALIA, ROMANIA</b>	<b>CR 3X45T</b>	<b>1,853</b>	<b>19.00M</b>	<b>SWISS (MSC)</b>	<b>ENBLOC</b>
<b>VALENTINA</b>	<b>22,263</b>	<b>2007</b>	<b>DAEWOO-MANGALIA, ROMANIA</b>	<b>CR 3X45T</b>	<b>1,853</b>	<b>19.00M</b>		
<b>VALDIVIA</b>	<b>22,229</b>	<b>2006</b>	<b>DAEWOO-MANGALIA, ROMANIA</b>	<b>CR 3X45T</b>	<b>1,856</b>	<b>19.00M</b>		
ERASMUS MASTER	21,146	2009	ZHEJIANG OUHUA, CHINA	GLESS	1,496	18.00M	SWISS (MSC)	
LILA CANADA	13,797	2006	JINLING, CHINA	CR 2X40T	1,118	10.80M	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.
CONT	5,300TEU	2029	HUANGPU WENCHONG	-	DANAOS	2	
CONT	3,000TEU	2027-2028	CMI JINLING	47.50M	CHINA MERCHANTS	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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