



MARKET REPORT – WEEK 5

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 6TH FEBRUARY 2026.

President Trump has been quieter on the international front over the past week and we wait to see if his negotiators can make significant progress towards ending Russia's invasion of Ukraine and also preventing or restricting Iran's nuclear arms production. Currently we are also monitoring whether Prime Minister Starmer of the UK manages to maintain his position amid the fallout of his appointment and then sacking of a British Ambassador to the US with known very close links to paedophile Jeffrey Epstein to whom he was probably also relaying state secrets.

After 2 weeks of gains the BDI closed w-o-w -10.5% down on Friday due to the larger vessels' BCI and BPI indexes losing respectively -16.8% and -5.2% during last week's trading, while simultaneously the smaller BSI and BHSI vessels indexes made minor improvements of only +3.5% and +3.2% respectively. This week (7) is the last before Chinese New Year so it remains to be seen whether there is a rush to fix before the holidays or if most positions are already covered.

The wet and dry second hand S+P markets have continued to flourish with 7 more tanker and 16 bulker sales reported, however it's the growing tanker newbuilding orderbook that is even more of note with another 25 plus options for an additional 7 oil tankers ordered last week alone ranging 50-320,000 dwt for deliveries ranging end 2027 to late 2029. There were also newbuilding orders placed for 1 x 100,000 cbm VLEC (very large Ethane Carrier) and 2 x 12,000 cbm LCO2 (Liquified Carbon Dioxide Carriers).

The subcontinent recycling markets have now all become more bullish and whereas it was previously only Pakistan seeking tonnage, India and Bangladesh breakers are now also keener to take in vessels when available. In India's case this is because recent trade deals with the US and EU have improved the Rupee's value against the US\$ causing domestic sentiment and steel demand to also improve.

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
INGRID	314,000	2012	HYUNDAI, S. KOREA	N/A	89.00M	UNDISCLOSED	ENBLOC
ILMA	314,000	2012	HYUNDAI, S. KOREA	N/A	89.00M		
EAGLE VARNA	299,989	2013	DAEWOO, S. KOREA	N/A	86.50M	S. KOREAN (SINOKOR)	DD DUE 03/26
MARAN PYTHIA	158,266	2009	HYUNDAI ULSAN, S. KOREA	N/A	46.00M	GREEK	SCRUBBER
CABO FROWARD	74,543	2006	SASEBO, JAPAN	EPOXY	12.50M	UNDISCLOSED	DPP SS DUE 06/26
UOG HERMES	73,410	2009	NEW TIMES, CHINA	EPOXY	21.00M	GREEK	
ELANDRA FJORD	51,408	2011	HUNDAI MIPO, S. KOREA	EPOXY	24.20M	GREEK	ENBLOC DEEPWELL
ELANDRA BALTIC	51,406	2011	HUNDAI MIPO, S. KOREA	EPOXY	24.20M		DEEPWELL
HELEN M	46,843	2005	NAIKAI ZOSEN, JAPAN	EPOXY	9.70M	UNDISCLOSED	PUMPROOM SS DUE 03/26 CPP

SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
GRACE BARLERIA	77,969	2007	HYUNDAI ULSAN, S. KOREA	146,770	35.00M	UNDISCLOSED	LNGC STEAM TURBINE

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
TANK	WOODCHIP	149,686	1993	21,881	382	INDIA	GREY FLEET

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	319,000DWT	Q1 2029	QINGDAO BEIHAI	119.00M	CAPE SHIPPING	1	
TANK	306,000DWT	H1 2029	DALIAN SHIPBUILDING	120.00M	MERCURIA ENERGY	2	
TANK	157,000DWT	Q3 2028	DH SHIPBUILDING	86.00M	ATLAS MARITIME	2	2
TANK	157,000DWT	H2 2029	SAMSUNG, VIETNAM	79.00M	ZODIAC MARITIME	1	
TANK	115,000DWT	2029	NEW TIMES	69.00M	VENERGY	4	
TANK	50,000DWT	Q3 2027	K SHIPBUILDING	-	VENERGY	2	2
TANK	50,000DWT	2028-2030	GUANGZHOU SHIPYARD	47.00M	CENTRAL GROUP	10	
LNG	174,000CBM	JUN 2028	HYUNDAI SAMHO	250.50M	SONANGOL	1	1+1
VLEC	100,000CBM	2028	SAMSUNG HEAVY	-	MOL	2	
LCO2	12,000CBM	Q4 2029	HYUNDAI HEAVY	-	MOL	2	
LCO2	12,000CBM	Q4 2029	DALIAN SHIPBUILDING	-	J/V KLINE & MISC	1	1

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1691	1702	876	876	1702	1120
BCTI	917	883	662	535	883	676

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NILIMAR Ships Sale & Purchase

SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
IRENE II	180,184	2006	IMABARI, JAPAN	-	21.00M	UNDISCLOSED	SS DUE 04/26
SMYRNA	176,877	2008	NAMURA, JAPAN	-	25.30M	CHINESE	
ROBUSTO	173,949	2006	SHANGHAI WAIGAOQIAO, CHINA	-	19.50M	UNDISCLOSED	SCRUBBER
ROYAL AWARD	88,266	2007	IMABARI, JAPAN	-	11.50M	CHINESE	
ATHINA CARRAS	82,057	2012	DAEWOO, S. KOREA	-	17.50M	GREEK	
ANGLO RED	81,712	2013	SAINTY YANGZHOU, CHINA	-	17.00M	UNDISCLOSED	ENBLOC
ANGLO BARINTHUS	81,628	2013	SAINTY YANGZHOU, CHINA	-	17.00M		SCRUBBER
GASTONE	81,521	2012	SUNG Dong, S. KOREA	-	17.50M	UNDISCLOSED	INCL TC
BULK XAYMACA	76,561	2006	IMABARI, JAPAN	GLESS	9.30M	UNDISCLOSED	
NILOS	75,880	2006	TSUNEISHI, JAPAN	GLESS	11.80M	FAR EASTERN	
PESSADA	75,484	1999	HITACHI ZOSEN, JAPAN	GLESS	6.10M	CHINESE	AS IS DD DUE 02/26
ELVITA R	53,428	2009	ZHEJIANG FENGHUA, CHINA	CR 4X35T	9.00M	UNDISCLOSED	VIA COURT AUCTION
SIGMA VENTURE	34,730	2012	CHENGXI JIANGYIN, CHINA	CR 4X30T	11.75M	UNDISCLOSED	TIER II
AFRICAN LARK	34,402	2014	INAMURA, JAPAN	CR 4X30T	16.50M	UNDISCLOSED	ENBLOC ME M/E
AFRICAN DOVE	34,402	2014	NAMURA, JAPAN	CR 4X30T	16.50M		TIER II OHBS
EUROSKY	33,774	2011	SAMJIN, CHINA	CR 4X35T	11.00M	UNDISCLOSED	
AMIRA RAFIF	32,355	2004	KANDA KAWAJIRI, JAPAN	CR 4X30T	8.00M	UNDISCLOSED	OHBS
MELODY	28,414	2010	NEW CENTURY, CHINA	CR 4X30T	8.00M	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	ISA GOLDEN	28,255	1995	6,200	425	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	42,000DWT	2029	TSUNEISHI	-	SAKURA OCEAN	1	
BULK	40,000DWT	2029	IMABARI	-	SAKURA OCEAN	1	
BULK	40,000DWT	2029	ONOMICHI	-	SAKURA OCEAN	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1923	2148	735	735	2727	1747
BCI	2918	3507	874	716	5083	2686
BPI	1652	1743	800	800	2006	1537
BSI	1104	1067	603	603	1492	1150
BHSI	638	618	377	377	885	671

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
WARNOW BELUGA	18,444	2008	ZHEJIANG OUHUA, CHINA	GLESS	1,284	13.50M	GREEK	
NOBILITY	12,754	2012	DAE SUN, S. KOREA	CR 2X40T	1,012	16.00M	VIETNAMESE	

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	18,600TEU	2029-2030	NEW TIMES	-	AP MOLLER- MAERSK	8	
CONT	11,500TEU	2029	PENGLAI ZHONGBAI JINGLU	140.00M	MSC	8	
CONT	6,000TEU	2028	CMI JINLING	83.50M	ZHONGGU LOGISTICS	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
- 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.
RORO	200 LOA	MAR-JUN 2029	CMI JINLING	-	STENA	2	4

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