



## MARKET REPORT – WEEK 7+8

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 27<sup>TH</sup> FEBRUARY 2026.

In our last commentary we said “It seems we are in the ‘peace before the storm period’ with respect to Trump’s requirements of Iran’s leaders to come to terms over their nuclear arms and ambitions”. Two weeks later, the leaders of Iran still wouldn’t agree to halt their Uranium enrichment aims to achieve nuclear weaponry and it was clear they never would. Accordingly 3 mornings ago on Saturday, ‘the storm’ arrived during which Iran’s Ayatollah leader and most of the heads of Iran’s oppressive National Guard were killed during initial attacks by joint US and Israeli forces on the country sparking an ongoing massive battle in the Middle East region whereby Iran is now firing missiles and drones into Israel and all Middle East countries that harbour US military bases, while Israel and US are continuing to as fast as possible demolish Iran’s significant missile drone and Naval abilities. It’s a fight that the US and Israel will likely ultimately win militarily, however, it will not be immediate and there will then be an inevitable leadership vacuum to be filled in Iran which most Iranians and the rest of the world hope will not be by another theocratic dictator whose sold mantra is death to Israel and the west, and the murder of any of his own countrymen and women who oppose his ideologies.

In the two weeks since our last report the wet and dry freight markets have all been progressing very calmly with the BDI overall gaining about 3%, the recycling markets have not moved, the Chinese have returned from their New Year holidays and plenty of Bulker and Tanker S+P deals have been reported with values continuing to rise across all sectors. Tanker rates have also been making strong improvements especially for VLCCs in some part due to Sinokor’s ongoing attempts to buy and control a large percentage of the current non sanctioned VLCC fleet afloat, which has so far resulted in such vessels now fixing spot voyages at circa \$200,000 per day and \$100,000 daily for 12 months period t/c. However, due to the major military conflict (effectively a war) now playing out in the middle east we anticipate the markets next Monday might look somewhat different as already the price of oil per barrel is spiralling and other sectors of the shipping industry may well be effected due to whether governments, manufacturers, owners, charterers, market forecasters etc etc adopt bullish or bearish opinions of what the final outcome will eventually be.

Meanwhile our thoughts are with all our friends and readers in the war affected areas and hoping you and your families all remain safe during these difficult and dangerous times.

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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
SHAYBAH	319,429	2008	DAEWOO, S. KOREA	N/A	59.00M	S. KOREAN	DD DUE 06/26
SINGAPORE SPIRIT	318,473	2013	SWS, CHINA	N/A	84.50M	S. KOREAN	SCRUBBER ME M/E
CAESAR	318,440	2009	HYUNDAI ULSAN, S. KOREA	N/A	70.00M	S. KOREAN	SCRUBBER
EAGLE VANCOUVER	299,989	2013	DAEWOO, S. KOREA	N/A	86.50M	S. KOREAN	
<b>NAVE BUENA SUERTE</b>	<b>297,491</b>	<b>2011</b>	<b>DALIAN SHIPBUILDING, CHINA</b>	<b>N/A</b>	<b>136.50M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC</b>
<b>NAVE GALACTIC</b>	<b>297,168</b>	<b>2009</b>	<b>JIANGNAN, CHINA</b>	<b>N/A</b>			<b>SCRUBBER</b>
TRIKWONG VENTURE	297,136	2012	DALIAN SHIPBUILDING, CHINA	N/A	70.00M	S. KOREAN	
FAIRWAY	160,250	2013	HHIC-PHIL INC, PHILIPPINES	N/A	57.50M	GREEK	SCRUBBER DD DUE 05/26
STENA SUNSHINE	159,039	2013	SAMSUNG, S. KOREA	N/A	62.50M	UNDISCLOSED	SCRUBBER ME M/E
<b>EMERALDWAY</b>	<b>158,363</b>	<b>2022</b>	<b>SWS, CHINA</b>	<b>N/A</b>	<b>88.00M</b>	<b>GREEK</b>	<b>ENBLOC</b>
<b>SUNRISEWAY</b>	<b>158,307</b>	<b>2022</b>	<b>SWS, CHINA</b>	<b>N/A</b>	<b>88.00M</b>		<b>SCRUBBER ME M/E</b>
SIGRUN	156,092	2013	SUMITOMO, JAPAN	N/A	67.00M	GREEK	
SINBAD	115,949	2009	SAMSUNG, S. KOREA	N/A	40.00M	UNDISCLOSED	SCRUBBER
STI SOLIDARITY	109,999	2015	SUNG DONG, S. KOREA	EPOXY	59.80M	UNDISCLOSED	SCRUBBER ME M/E
REMIZ	106,532	2002	TSUNEISHI, JAPAN	N/A	10.50M	UNDISCLOSED	
P. SOPHIA	105,071	2009	HYUNDAI ULSAN, S. KOREA	N/A	35.65M	UNDISCLOSED	
<b>CAPE TEES</b>	<b>73,731</b>	<b>2009</b>	<b>NEW TIMES, CHINA</b>	<b>EPOXY</b>	<b>42.00M</b>	<b>SWISS</b>	<b>ENBLOC</b>
<b>CAPE TALLIN</b>	<b>73,662</b>	<b>2008</b>	<b>NEW TIMES, CHINA</b>	<b>EPOXY</b>			
AGILE	73,611	2007	NEW TIMES, CHINA	EPOXY	13.50M	GREEK	
CHEMTRANS TAURUS	72,782	2006	DALIAN SHIPBUILDING, CHINA	EPOXY	12.50M	UNDISCLOSED	SS DUE 03/26 DPP
<b>HAFNIA YANGTZE</b>	<b>76,579</b>	<b>2009</b>	<b>DALIAN SHIPBUILDING, CHINA</b>	<b>EPOXY</b>	<b>40.00M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC</b>
<b>HAFNIA ZAMBESI</b>	<b>76,578</b>	<b>2010</b>	<b>DALIAN SHIPBUILDING, CHINA</b>	<b>EPOXY</b>			
TORM LAURA	53,160	2008	GUANGZHOU SHIPYARD, CHINA	EPOXY	17.50M	UNDISCLOSED	SCRUBBER DD DUE 03/26 FLEX M/E DEEPWELL
HANSA TROMSOE	51,501	2008	STX, S. KOREA	EPOXY	16.90M	UNDISCLOSED	DD DUE 07/26 CPP CAP1 DEEPWELL
ALTAIR	50,583	2017	DAE SUN, S. KOREA	EPOXY	38.00M	UK BASED	ME M/E DEEPWELL
ROMANCE	50,094	2009	SLS, S. KOREA	EPOXY	15.80M	UNDISCLOSED	PUMPROOM
CABO NEGRO II	47,236	2006	SHIN KURUSHIMA, JAPAN	ZINC	15.00M	CHINESE	SS DUE 05/26 METHANOL DEEPWELL
MARINER A	40,099	2005	SHINA, S. KOREA	EPOXY	11.50M	NIGERIAN	
<b>HAFNIA MAGELLAN</b>	<b>39,067</b>	<b>2015</b>	<b>HYUNDAI MIPO, S. KOREA</b>	<b>EPOXY</b>	<b>31.00M</b>	<b>GREEK</b>	<b>EN BLOC</b>
<b>HAFNIA MALACCA</b>	<b>39,067</b>	<b>2015</b>	<b>HYUNDAI MIPO, S. KOREA</b>	<b>EPOXY</b>	<b>31.00M</b>		<b>ME M/E</b>
<b>HAFNIA SUNDA</b>	<b>39,067</b>	<b>2015</b>	<b>HYUNDAI MIPO, S. KOREA</b>	<b>EPOXY</b>	<b>31.00M</b>		<b>ME M/E</b>
<b>HAFNIA TORRES</b>	<b>39,067</b>	<b>2016</b>	<b>HYUNDAI MIPO, S. KOREA</b>	<b>EPOXY</b>	<b>31.00M</b>		<b>ME M/E</b>
GOLDEN SPRUCE	18,500	2026	FUJIAN, CHINA	STST	32.20M	SINGAPOREAN	ME M/E
TIGRIS	12,920	2009	STX BUSAN, S. KOREA	EPOXY	9.60M	UAE INTERESTS	EPOXY

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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 GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
CORAL SHASTA	10,770	2003	HUDONG ZHONGHUA, CHINA	9,884	10.50M	UNDISCLOSED	LPG
SAEHAN SELINA	3,805	2012	SHITANOE, JAPAN	3,447	8.90M	UNDISCLOSED	LPG

## DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
TANK	XING FA	6,988	2003	6,988	370	BANGLADESH	

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	319,000 DWT	2028-2029	JIANGSU NEW HANTONG	125.00M	ZODIAC MARITIME	4	
TANK	4,500DWT	2028 - 2029	FERUS SMIT	-	ERIK THUN	2	
LNG	200,000CBM	2029	HYUNDAI HEAVY	260.00M	JV NYK & OCEAN YIELD	4	
LNG	180,000CBM	MAY 2028	SAMSUNG HEAVY	255.00M	CELSIUS	1	
LNG	174,000CBM	SEP 2028	HYUNDAI HEAVY	254.40M	TSAKOS	1	1

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1991	1787	911	879	1787	1170
BCTI	906	805	717	535	917	686

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# NILIMAR Ships Sale & Purchase

## SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
CAPE KENSINGTON	203,512	2006	CHINA KAOHSIUNG, TAIWAN	-	26.00M	UNDISCLOSED	SCRUBBER SS DUE 08/26
CAPE BRAZIL	177,897	2010	JIANGNAN CHANGXING, CHINA	-	31.00M	UNDISCLOSED	
CAPE SANDRA	175,607	2011	HHIC-PHIL INC, PHILIPPINES	-	32.00M	UNDISCLOSED	SCRUBBER SS DUE 05/26
<b>ROZA</b>	<b>93,386</b>	<b>2010</b>	<b>JIANGSU NEWYANGZI, CHINA</b>	-	<b>11.50M</b>	<b>CHINESE</b>	<b>ENBLOC</b>
<b>TRINITY I</b>	<b>93,280</b>	<b>2010</b>	<b>JIANGSU NEWYANGZI, CHINA</b>	-	<b>11.50M</b>		
WELFINE	93,146	2011	JIANGSU NEWYANGZI, CHINA	-	11.80M	GREEK	SCRUBBER SS DUE 05/26
AQUAVITA SEA	81,479	2020	JIANGSU HANTONG, CHINA	-	30.50M	GREEK	ME M/E
THREE SASKIAS	81,094	2014	MARINE UTD - TSU, JAPAN	-	26.80M	UNDISCLOSED	ME M/E
EPIPHANIA	80,276	2012	STX JINHAЕ, S. KOREA	-	17.60M	UNDISCLOSED	TIER II
HULL XY197	63,800	2026	NANTONG XIANGYU, CHINA	CR 4X30T	36.50M	GREEK	ME M/E TIER III
SIIRT	63,200	2013	YANGZHOU DAYANG, CHINA	CR 4X35T	21.50M	GREEK	ME M/E DD DUE 02/26
EXPLORER AMERICA	61,684	2011	OSHIMA, JAPAN	CR 4X30T	18.20M	CHINESE	SS DUE 06/26 TIER I
ONLY YOU	60,492	2017	SANOYAS, JAPAN	CR 4X30T	28.30M	TURKISH	ME M/E
NORD CHESAPEAKE	60,364	2016	SANOYAS, JAPAN	CR 4X30T	25.50M	UNDISCLOSED	SCRUBBER ME M/E SS DUE 07/26
KAPTA MATHIOS	58,743	2009	TSUNEISHI ZHOUSHAN, CHINA	CR 4X30T	13.75M	CHINESE	
HAI JIN	58,000	2013	YANGZHOU DAYANG, CHINA	CR 4X35T	15.90M	UNDISCLOSED	M/E TIER I AUX TIER II
<b>GENCO PREDATOR</b>	<b>55,407</b>	<b>2005</b>	<b>NANTONG COSCO, CHINA</b>	<b>CR 4X30T</b>	<b>21.00M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC</b>
<b>GENCO PICARDY</b>	<b>55,257</b>	<b>2005</b>	<b>NANTONG COSCO, CHINA</b>	<b>CR 4X30T</b>			
THEODORA	53,569	2008	IWAGI ZOSEN, JAPAN	CR 4X30T	13.00M	CHINESE	
SSI ERDOGAN BEY	50,780	2010	OSHIMA, JAPAN	CR 4X30T	14.80M	UNDISCLOSED	OHBS
ASIAN PEARL	50,307	2003	KAWASAKI KOBE, JAPAN	CR 4X30T	7.70M	UNDISCLOSED	SS DUE 02/26
OASIS CHAMPION	50,206	2002	MITSUI CHIBA, JAPAN	CR 4X30T	7.50M	UNDISCLOSED	
HUNAN	39,828	2016	CHENGXI JIANGYIN, CHINA	CR 4X36T	19.00M	UNDISCLOSED	ME FLEX SS DUE 04/26 TIER II LOGS
SIDER ATHENA	39,128	2013	CHENGXI JIANGYIN, CHINA	CR 4X30T	16.20M	UNDISCLOSED	FLEX M/E TIER II BOX
ZAFER	37,948	2011	SAMHO, S. KOREA	CR 4X35T	13.00M	UNDISCLOSED	SS DUE 03/26 TIER I
<b>AFRICAN PIPER</b>	<b>34,365</b>	<b>2015</b>	<b>NAMURA, JAPAN</b>	<b>CR 4X30T</b>	<b>18.00M</b>	<b>EUROPEAN</b>	<b>ENBLOC SCRUBBER</b>
<b>AFRICAN PELICAN</b>	<b>34,365</b>	<b>2015</b>	<b>NAMURA, JAPAN</b>	<b>CR 4X30T</b>	<b>18.00M</b>		<b>OHBS ME M/E</b>
ADVENTURE	33,730	2011	SAMJIN, CHINA	CR 4X35T	9.50M	GREEK	SS DUE 02/26
MANGUSTA	33,393	2015	SHIN KOCHI, JAPAN	CR 4X30T	16.70M	UNDISCLOSED	ME M/E OHBS

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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 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
- NO SALES REPORTED THIS WEEK -							

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	215,000DWT	2028	WUHU XINLIAN	76.00M	UNION MARITIME	2	2
BULK	211,000DWT	Q2 2028	JIANGSU HANTONG	75.80M	SEANERGY	1	
BULK	182,000DWT	2028-2029	IMABARI	67.00M	NAVIOS MARITIME	2	
BULK	180,000DWT	Q3 2027	HENGLI HEAVY	75.20M	SEANERGY	1	
BULK	64,000DWT	Q2 2029	COSCO NANTONG	-	ALMI MARINE	2	
BULK	64,000DWT	H2 2028 - H1 2029	JIANMENG NANYANG	33.50M	SUISSE ATLANTIQUE	5	
MPP	18,100DWT	JUN 2028	DALIAN SHIPBUILDING	-	BIGLIFT	1	1
BULK	8,000DWT	2028-2029	WUHU SHIPYARD	-	JSW GROUP	4	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	2140	2043	981	981	2727	1821
BCI	3056	3051	991	991	5083	2820
BPI	1942	1838	1170	995	2006	1586
BSI	1338	1159	886	864	1492	1178
BHSI	776	709	534	534	885	687

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# NILIMAR Ships Sale & Purchase

## SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
SEASPAN JAKARTA	50,869	2006	SAMSUNG, S. KOREA	GLESS	4,253	17.30M	UNDISCLOSED	INCL TC
HANSA FRESENBURG	23,432	2013	GUANGZHOU WENCHONG, CHINA	CR 2X40T	1,740	25.00M	UNDISCLOSED	
ASIATIC REUNION	12,821	2008	DAE SUN, S. KOREA	GLESS	1,049	11.00M	UNDISCLOSED	
SPIRIT OF DUBAI	12,485	2009	SEDEF TUZLA, TURKEY	CR 2X30T	1,147	13.00M	TURKISH	

## 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	10,000TEU	H1 2028	HJ SHIPBUILDING	120.60M	EUROPEAN	2	2
CONT	1,900TEU	2028- H1 2029	YANGZIJIAN	30.00M	MANQIANG SHIPPING	4	
CONT	1,800TEU	H1 2028	HYUNDAI MIPO	43.25M	KMTC	6	

## 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.
CRUISE	227,000GT	2036-2037	FINCANTIERI	-	NCL	3	
RORO	1,700LM	SEP 2028 - JAN 2029	CIMC RAFFLES	-	GODBY SHIPPING	2	2

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