MARKET REPORT – WEEK 14

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 3RD APRIL 2026.

It seems we might be approaching a significant juncture in the Iran war with the US and Iran both probably quite keen to find an 'off ramp' while at the same time both stating they can and will go on fighting indefinitely. Trump has given Iran until tomorrow (Tuesday 7th) to either reopen the Hormuz Strait to all shopping or face a huge bombardment that will destroy all Iranian bridges and power plants, most of which have so far deliberately been left untouched. Meantime, Israel, assisted by the US, has no choice but to carry on defending itself against Iran, Hezbollah and the Houthis who continue to target them, while at the same time taking every opportunity to degrade the same party's hierarchy plus their drone and missile weaponry. Until the Hormuz is reopened much of the rest of the world is meantime going to face ever increasing oil / fuel costs and eventually maybe also shortages of same.

During last week's 4 days trading before the holiday on Good Friday the BDI indexes made insignificant w-o-w movements of: BCI +1.8%, BPI +1.6%, BSI +1.5% and BHSI -2.5%, combining to an overall +1.7% gain for the BDI which now stands at 2.066 points.

We are now well into the '2 Easters holiday period' with it being the Christian / Catholic 'Easter Monday' today and Orthodox Easter next weekend but S+P activity is clearly continuing fairly unabated with about 16 bulkers and 9 second hand tankers agreeing to change hands last week with values holding or still increasing even during 2 ongoing wars and the holiday period. The tanker newbuilding order book is also steadily continuing to grow basis the latest orders will now mainly deliver in 2029 and 2030.

The subcontinent recycling market appears to have totally woken up last week with all 3 centres suddenly, and for slightly different reasons, increasing what they are prepared to pay for vessels if and when any actually come for demolition sale. India last week increased its offer levels by $10 per LDT to region $390 for bulkers, $405 for tankers and $420 for container vessels, while Bangladesh increased by $20 across all 3 vessel types to now be offering the highest at region $440, $465, $475 respectively, and Pakistan increased by $30-35 per LDT and so are now offering about $435, $450, and $460 respectively.

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

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SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD $	BUYERS	COMMENTS
CAP FELIX	***158,765***	***2008***	***SAMSUNG, S. KOREA***	***N/A***	***95.00M***	***UNDISCLOSED***	***ENBLOC DD DUE 03/26***
SIENNA	***149,847***	***2007***	***UNIVERSAL, JAPAN***	***N/A***			
ASIA ASCEND	115,444	2004	SAMSUNG, S. KOREA	N/A	32.00M	CHINESE	
PENELOP	115,091	2006	DAEWOO, S. KOREA	N/A	25.00M	UNDISCLOSED	SS DUE 05/26 ME M/E
SHAHRAZAD	74,999	2009	HYUNDAI MIPO, S. KOREA	EPOXY	22.00M	UNDISCLOSED	CPP
STI BLACK HAWK	***49,990***	***2015***	***HYUNDAI MIPO, S. KOREA***	***EPOXY***	***35.00M***	***UNDISCLOSED***	***ENBLOC SCRUBBER***
STI BROOKLYN	***49,990***	***2015***	***SPP, S. KOREA***	***EPOXY***	***35.0M***		***ME M/E DEEPWELL***
JAG PRAKASH	47,848	2007	STX, S. KOREA	EPOXY	17.70M	UNDISCLOSED	DEEPWELL CPP
RINELLA M	40,441	2006	CONSTANTA, ROMANIA	EPOXY	13.00M	UNDISCLOSED	SS DUE 07/26 CPP

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	320,000DWT	2029	QINGDAO BEIHAI	122.00M	PAN OCEAN	1	
TANK	320,000DWT	Q3 2029	HANWHA OCEAN	-	CARLOVA MARITIME	1	
TANK	306,000DWT	2028-2030	DALIAN SHIPBUILDING	124.00M	CHINA MERCHANTS	10	
TANK	157,000DWT	SEP 2029	DH SHIPBUILDING	90.00M	SWISS MARITIME CAPITAL	2	
TANK	115,000DWT	-	HYUNDAI VIETNAM	-	ASIATIC LLOYD	2	
TANK	50,000DWT	2028	K SHIPBUILDING	-	VENERGY	2	
TANK	50,000DWT	Q3 2028 - Q2 2029	HYUNDAI GROUP	50.00M	HAFNIA	8	
LNG	180,000CBM	SEP 2028	SAMSUNG HEAVY	256.75M	CELSIUS	2	
VLGC	90,000CBM	MAY 2029	SAMSUNG HEAVY	113.00M	JP MORGAN	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	3639	3737	1105	882	3069	1365
BCTI	1969	1947	789	535	1947	764

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD $	BUYERS	COMMENTS
SEACON VANCOUVER	***85,688***	***2023***	***WENCHONG LONGXUE, CHINA***	***-***	***36.00M***	***UNDISCLOSED***	***ENBLOC***
SEACON OSLO	***85,507***	***2023***	***WENCHONG LONGXUE, CHINA***	***-***	***36.00M***		***ME M/E TIER III***
DONGHAE STAR	82,861	2012	STX, S. KOREA	-	17.40M	UNDISCLOSED	
DIAMANTINA	82,139	2010	TSUNEISHI ZHOUSHAN, CHINA	-	19.00M	UNDISCLOSED	
JOHN M CARRAS	82,057	2012	DAEWOO, S. KOREA	-	18.20M	GREEK	
XIN DONG GUAN 13	76,116	2012	HUDONG-ZHONGHUA, CHINA	GLESS	15.20M	UNDISCLOSED	TIER II
TAILWINDS	73,624	2004	JIANGNAN, CHINA	GLESS	8.50M	UNDISCLOSED	
AQUAVITA BAY	55,757	2014	JMU, JAPAN	CR 4X30T	20.40M	UAE BASED	FLEX M/E DD DUE 05/26
MERCURY OCEAN	53,452	2008	IWAGI ZOSEN, JAPAN	CR 4X30T	13.00M	CHINESE	
BERGE HALLASAN	37,945	2016	NAIKAI ZOSEN, JAPAN	CR 4X30T	21.30M	ITALIAN	SS DUE 05/26 ME M/E OHBS
ATLANTIC SPIRIT	35,053	2013	NANJING DONGZE, CHINA	CR 4X30T	12.70M	UNDISCLOSED	TIER II LOGS
NANAIMO BAY	34,407	2016	NAMURA, JAPAN	CR 4X30T	19.20M	UNDISCLOSED	ME M/E BOX LOGS
TAOKAS WISDOM	31,943	2008	HAKODATE, JAPAN	CR 4X30T	9.80M	UNDISCLOSED	DD DUE 04/26 LOGS
COSCO KUNLUNSHAN	***31,917***	***2010***	***FUJIAN MAWEI, CHINA***	***CR 4X30T***	***8.20M***	***UNDISCLOSED***	***ENBLOC***
JIN WANG LING	***31,775***	***2010***	***GUANGZHOU HUANGPU, CHINA***	***CR 4X30T***	***8.20M***		***LOGS***
SAFI FORTUNE	28,467	2009	IMABARI, JAPAN	CR 4X30T	9.75M	USA BASED	

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	40,000DWT	2027-2028	JIANGSU HUATAI	-	ALPHA OMEGA	4	
MPP	32,000DWT	Q1 2028	HUANGPU WENCHONG	-	SCHOELLER HOLDINGS	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	2066	2031	1602	1261	2727	1888
BCI	3086	3032	2472	1678	5083	2896
BPI	1784	1756	1497	1119	2006	1654
BSI	1224	1206	995	933	1492	1215
BHSI	695	713	614	554	885	708

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NILIMAR Ships Sale & Purchase

SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD $	BUYERS	COMMENTS
CELSIUS NAPLES	63,350	2009	DAEWOO, S. KOREA	GLESS	4,860	34.50M	UNDISCLOSED	INCL TC
MONACO	39,418	2006	HYUNDAI MIPO, S. KOREA	GLESS	2,824	25.50M	UNDISCLOSED	
VARAMO	***18,322***	***2007***	***ZHEJIANG OUHUA, CHINA***	***CR 2X45T***	***1,296***	***12.94M***	***UNDISCLOSED***	***ENBLOC***
FOUMA	***18,287***	***2007***	***ZHEJIANG OUHUA, CHINA***	***CR 2X45T***	***1,284***	***13.60M***		
WARNOW DOLPHIN	***18,275***	***2007***	***ZHEJIANG OUHUA, CHINA***	***CR 2X45T***	***1,296***	***13.18M***		
ARSOS	***18,217***	***2007***	***ZHEJIANG OUHUA, CHINA***	***CR 2X45T***	***1,296***	***13.60M***		
XIN HONG SHENG 37	16,480	2012	ZHEJIANG JINCHUAN, CHINA	GLESS	1,131	8.00M	CHINESE	
HE SHENG	12,895	2002	CONSTANTA, ROMANIA	CR 2X45T	1,102	5.50M	CHINESE	

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	3,100TEU	2029	CHENGXI SHIPYARD	-	PETER DOHLE	2	
CONT	1,800TEU	Q4 2028 - 2029	HUANGPU WENCHONG	-	ERASMUS	2	2
CONT	1,800TEU	2028-2029	WUHAN QINGSHAN	39.20M	ZHONGGU LOGISTICS	10	
CONT	1,100TEU	MAR-AUG 2028	YANGZIJIANG	22.80M	SITC	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.
- NO SALES REPORTED THIS WEEK -							

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