



MARKET REPORT – WEEK 19

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 8TH MAY 2026.

Just after we published our commentary for week 18 the US morphed Operation Epic Fury into Project Freedom which is intended to conclude military action against Iran and reopen the Strait of Hormuz to shipping, however, as soon as two US flag vessels were escorted through by two US destroyers and goodness knows what else above and below the water and in the air, the Iranians still threw missiles and drones at the US warships and the UAE inflicting damages. Since then no other vessels have passed through Hormuz unless approved by Iran, meaning Project Freedom is so far a total failure, and additionally the US has just advised that Iran's formal reply their peace plan is totally unacceptable. Overall, it seems that Trump has created a huge problem for himself and the rest of the world that relies on goods from the MEG, whereby Iran does not appear to feel defeated at all, still has its enriched Uranium, continues to control the Strait of Hormuz, and can still inflict damage on its neighbours at will. Trump knows he has to solve this situation asap, which is probably going to result in him making a weak agreement with Iran which he will dress up as a victory, while the reality is quite the opposite because the problems associated with the Iranian mullahs, the IRGC, their proxies and the potential of them having nukes, will not have been eliminated.

The BDI enjoyed further gains across all its indexes last week and closed just under the 3,000 mark on 2978 points, a w-o-w gain of 9.1%. The contributing indexes improved w-o-w as follows: BCI +11.4%, BPI +11.5%, BSI +0.1% and the BHSI +2.2%. This all means that bulkers are now enjoying some of the best income they have seen in several years per the following Baltic average daily t/c rates: Capesizes = \$44,950, Kamsarmaxes: \$20,100, Ultramaxs \$19,240 and Large Handies \$15,000.

The volumes of reported S+P transactions are lower than they have been recently, probably because owners are happy to keep and enjoy the high income available these days for both wet and dry units, meaning that the majority of sales tend to be vessels near or beyond the 15 year 'average' mark because owners feel that current market values of such units are a good opportunity to off load now and reinvest in newbuildings or in more modern second-hand vessels on the next downturn.

Subcontinent and Turkish recycling rates on offer remain about the same meaning that while India has the most eco compliant facilities it currently cannot compete with Bangladesh and Pakistan due to Rupee / US Dollar exchange rates, however, there remains few vessels being offered for recycling anyway and there is also heavy rainfall in the Chattogram area even though it is not yet monsoon season.

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
STELLA	164,714	2011	HYUNDAI SAMHO, S. KOREA	EPOXY	67.00M	UNDISCLOSED	
HULL 2667	158,000	2026	SAMSUNG, S. KOREA	N/A	120.00M	GREEK (MINERVA)	ENBLOC SCRUBBER
HULL 2666	157,564	2026	SAMSUNG, S. KOREA	N/A	120.00M		ME M/E
ROYAL JASMINE	53,148	2008	GUANGZHOU, CHINA	EPOXY_PHEN	20.80M	TURKISH	DD DUE 06/26 FLEX ME DEEPWELL
AUTAN	50,667	2009	SPP, S. KOREA	EPOXY	23.50M	UNDISCLOSED	DEEPWELL CPP
ANTALYA	49,999	2016	SPP, S. KOREA	EPOXY	40.00M	UNDISCLOSED	SS DUE 07/26 ME M/E DEEPWELL INCL TC

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
GAS	GAS CRUSADER	2,347	1996	1,481	550	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
VLAC	90,000CBM	JAN 2030	HANWHA OCEAN	115.00M	ZODIAC MARITIME	3	2
LNG	20,000CBM	2029	NANTONG CIMC	82.70M	SINOPEC CLEAN ENERGY	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	2574	2752	1085	882	3737	1564
BCTI	1851	2038	606	535	2197	903

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
YANGZE 902	93,225	2012	JIANGSU NEWYANGZI, CHINA	-	13.00M	UNDISCLOSED	TIER II
LESTARI MANJUNG	93,200	2011	JIANGSU NEWYANGZI, CHINA	-	13.70M	UNDISCLOSED	
MANDY MORN	82,612	2008	TSUNEISHI ZHOUSHAN, CHINA	-	14.00M	UNDISCLOSED	DD DUE 07/26
AVALON	81,565	2011	SUNG Dong, S. KOREA	-	17.80M	UNDISCLOSED	SS DUE 07/26
PRABHU YUVIKA	76,310	2004	SUMITOMO, JAPAN	GLESS	10.00M	UNDISCLOSED	
DOMINATOR	63,652	2021	SHIN KASADO, JAPAN	CR 4X30T	38.00M	UNDISCLOSED	SS DUE 07/26 ME M/E
MESSINIAN SPIRE	56,056	2008	MITSUI TAMANO, JAPAN	CR 4X30T	14.50M	MIDDLE EASTERN	
PLANET TEAM	53,477	2009	ZHEJIANG NINGBO, CHINA	CR 4X35T	10.50M	UNDISCLOSED	
INTERLINK FORTUITY	40,083	2017	TAIZHOU KOUAN, CHINA	CR 4X30T	21.70M	GERMAN	ME M/E TIER II OHBS
HOPE STAR	17,476	2008	LINHAI HONGZHOU, CHINA	GLESS	2.50M	VIETNAMESE	NON-IACS CLASS VIA ONLINE AUCTION
JIN MING 66	17,325	2008	LINHAI HONGZHOU, CHINA	GLESS	2.70M	CHINESE	NON-IACS CLASS

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	211,000DWT	Q1 2029	DAJIN HEAVY	76.50M	CAPE SHIPPING	2	
BULK	64,500DWT	MAY - NOV 2028	DAJIN HEAVY	-	GUOMAO HAICHANG	3	
BULK	40,000DWT	2028	QIDONG QIANYAO	31.00M	YANGZIJIAN MARITIME	2	
MPP	62,000DWT	Q1 2028	NANTONG YUHUA	-	WEALTH HOLDINGS	2	2

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	2978	2730	1421	1299	2730	1993
BCI	4955	4447	2079	1709	5083	3080
BPI	2233	2002	1368	1119	2006	1710
BSI	1522	1520	955	933	1535	1258
BHSI	833	815	560	554	885	724

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
AS PATRIA	34,515	2006	STX, S. KOREA	CR 4X45T	2,572	26.50M	CHINESE	
AS SICILIA	25,927	2008	TAIZHOU KOUAN, CHINA	CR 2X40T	1,794	18.50M	CHINESE	
OLIVIA	21,789	2013	GUANGZHOU WENCHONG, CHINA	CR 2X45T	1,740	25.00M	MIDDLE EASTERN	FLEX M/E
ERASMUS HOPE	17,350	2008	JIANGSU YANGZIJIAN, CHINA	CR 2X45T	1,345	17.80M	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	15,000TEU	H2 2029	HYUNDAI HEAVY	203.50M	ONE	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.
REEFER	10,000CBM	2027	TIANJIN HAIYU	-	SHANDONG FUERDUN	2	

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