



MARKET REPORT – WEEK 37

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 11TH SEPTEMBER 2026.

As the US + Israel / Iran conflict grinds through its seventh month, live updates from Al Jazeera's Iran War Coverage show that Iran-aligned Houthi forces have seized full control of Yemen's Red Sea coast, tightening their grip on the Bab al-Mandeb strait. Meanwhile Saudi Arabia has suspended its vital East-West oil pipeline as a precaution following drone attacks launched from Iraq. Iran is expected to meet with Gulf states and Iraq in Oman today (Monday) to discuss security and navigation in the Strait of Hormuz though officials don't expect any quick deals. The upshot of the above and more tankers being hit in recent weeks by both Iran and the US in Hormuz, is that the price of Brent crude, the international benchmark for oil, jumped today to about \$108 per barrel, its highest mark in almost four months. U.S. crude also continued its rise, selling today at over \$103.26 per barrel, or more than 20% higher than a month ago.

After its 14% gain the week before the BDI drew a short breath last week to the tune of -3.3% w-o-w but remains above the 3500 level. At market close the larger vessel's BCI and BPI were down by only -5.4% and -1.7% respectively, while the smaller vessel's BSI and BHSI were w-o-w up a little by +2.6% and 4.4% respectively.

The major S+P talking point of last week was the reported sale of the 7 month old China built VLCC 'Pinios' for a record breaking price of \$200 million, which is about \$75 million more than the cost of ordering a similar newbuilding ship today, the reason being that the newbuild would only be ready in about 4 years time, whereas the attraction for the Pinios buyer is to take advantage of the enormous VLCC freight rates (circa \$982,000 per day) available today for moving crude out of the MEG area to the Far East (mainly to China).

The subcontinent recycling markets all remain fairly keen to purchase tonnage but unfortunately there are few owners willing to point their vessels at the beaches as long as they can keep them afloat and in class and able to earn the super wet and dry market freight rates on offer these days.

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
RAIN CUBIC	319,429	2008	DAEWOO, S. KOREA	N/A	91.00M	UAE BASED	
TINA 5	316,502	2002	HYUNDAI ULSAN, S. KOREA	N/A	55.20M	UNDISCLOSED	SCRUBBER
NISSOS HERACLEA	313,525	2009	HYUNDAI ULSAN, S. KOREA	N/A	112.00M	UAE BASED	SCRUBBER
NORNS	309,960	2009	IMABARI, JAPAN	N/A	112.00M	UAE BASED	
DENNIE	308,491	2000	HYUNDAI ULSAN, S. KOREA	N/A	38.00M	UAE BASED	SS DUE 11/26
PINIOS	299,999	2026	HENGLI, CHINA	N/A	200.00M	UAE BASED	SCRUBBER ME M/E
XI XIU	299,996	2003	SAMSUNG, S. KOREA	N/A	61.00M	UAE BASED	
EVRI DIKI	167,294	2007	HYUNDAI SAMHO, S. KOREA	N/A	68.00M	UAE BASED	ENBLOC
ORPHEAS	167,282	2007	HYUNDAI SAMHO, S. KOREA	N/A	68.00M		
STELLA	164,714	2011	HYUNDAI SAMHO, S. KOREA	N/A	80.00M	UNDISCLOSED	
SEAWAYS SABINE	158,493	2012	SAMSUNG, S. KOREA	N/A	75.00M	UNDISCLOSED	ME M/E
OCEAN START	158,280	2005	HYUNDAI SAMHO, S. KOREA	N/A	47.40M	UNDISCLOSED	SCRUBBER CAP1
GREEN ADVENTURE	114,319	2022	COSCO HI, CHINA	N/A	83.00M	GREEK	ME M/E
ORIENTAL MARGUERITE	14,367	2008	ASAKAWA, JAPAN	STST	14.30M	ASIAN	

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
TANK	V. L. 15	2,816	1994	1,427	515	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	50,000DWT	2029	GUANGZHOU SHIPYARD (GSI)	-	LEONHARDT & BLUMBERG	2	
TANK	50,000DWT	2029-2030	CHENGXI SHIPYARD	45.00M	SCHOELLER HOLDINGS	4	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	4015	2805	1066	1066	3737	2061
BCTI	1808	1427	638	551	2197	1178

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
OSAKA STAR	84,947	2016	SASEBO, JAPAN	N/A	34.00M	UNDISCLOSED	ME M/E WIDE-BEAM
BW JAPAN	81,609	2019	TSUNEISHI CEBU, PHILIPPINES	N/A	38.50M	INDIAN	SCRUBBER ME M/E
DAEBO GLADSTONE	81,399	2013	HYUNDAI, S. KOREA	N/A	21.00M	UNDISCLOSED	TIER II DD DUE 11/26
SEA ORION	76,602	2005	IMABARI, JAPAN	GLESS	11.50M	UNDISCLOSED	
MELIA	76,225	2005	TSUNEISHI, JAPAN	GLESS	11.50M	UNDISCLOSED	
NBA VIVA	75,026	2010	PENGLAI ZHONGBAI, CHINA	GLESS	15.50M	UNDISCLOSED	
AE JUPITER	74,475	2007	HUDONG-ZHONGHUA, CHINA	GLESS	11.50M	CHINESE	SS DUE 01/27
HULL JSHT297	63,500	2027	JIANGSU HAITONG, CHINA	CR 4X30T	39.00M	UNDISCLOSED	ME M/E
OCEAN TIANBAO	63,455	2016	CHINA SHIPPING, CHINA	CR 4X30T	26.50M	UNDISCLOSED	ME M/E SS DUE 11/26
SKY KNIGHT	58,078	2012	SHIN KURUSHIMA, JAPAN	CR 4X30T	21.50M	UNDISCLOSED	
ER NAZIRE	56,716	2010	COSCO GUANGDONG, CHINA	CR 4X30T	14.50M	UNDISCLOSED	
SW SOUTH WIND I	55,989	2009	IHI CORP, JAPAN	CR 4X30T	15.70M	UNDISCLOSED	ENBLOC
SW NORTH WIND I	55,989	2009	IHI CORP, JAPAN	CR 4X30T	15.30M		SCRUBBER FLEX M/E
SILVER STAR	55,725	2006	MITSUI, JAPAN	CR 4X30T	8.70M	UNDISCLOSED	
LUZON	55,657	2010	MITSUI TAMANO, JAPAN	CR 4X30T	18.20M	UNDISCLOSED	
OCEAN GLORY	48,437	2001	SANOYAS, JAPAN	CR 4X30T	6.10M	UNDISCLOSED	SS DUE 10/26
WESTERN DONCASTER	39,461	2019	JIANGMEN NANYANG, CHINA	CR 4X30T	23.80M	EUROPEAN	ME M/E DD DUE 12/26 OHBS
WOORYANG CLES	39,202	2014	YANGFAN, CHINA	CR 4X30T	18.80M	UNDISCLOSED	ME M/E
BOSTON HARMONY	38,561	2015	SHIN KURUSHIMA, JAPAN	CR 4X30T	24.00M	UNDISCLOSED	ME M/E OHBS
IVS TEMBE	37,735	2016	KANDA, JAPAN	CR 4X30T	17.40M	GREEK	ME M/E OHBS LOGS
ANGELIC ANNA	37,187	2012	SAIKI HEAVY, JAPAN	CR 4X30T	15.00M	UNDISCLOSED	ME M/E OHBS
ZE HUI	35,212	2011	NANJING DONGZE, CHINA	CR 4X30T	11.10M	GERMAN	TIER II SS DUE 09/26 BOX LOGS
BATMAN	34,527	2014	HULUDAO BOHAI, CHINA	CR 4X30T	15.50M	TURKISH	

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	UNIORDER	47,240	1997	7,078	450	ASIS BELAWAN	
BULK	SUN GOLD	45,585	1996	7,596	488	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	210,000DWT	2029-2030	NEW TIMES	108.00M	WOORYANG	4	
BULK	41,000DWT	Q3 2028-Q1 2029	JIANGMEN NANYANG	-	SUISSE ATLANTIQUE	2	
BULK	40,300DWT	2029	NIHON-IMABARI	-	GSD MARIN	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	3507	3628	2126	1567	3628	2447
BCI	6080	6427	3070	2224	6427	3859
BPI	2407	2448	2006	1323	2521	1975
BSI	1719	1675	1492	967	1737	1441
BHSI	940	900	804	588	945	815

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
NEWWNEW PANDA 1	53,697	2007	HYUNDAI MIPO, S. KOREA	GLESS	4,363	43.00M	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.
- NO SALES REPORTED THIS WEEK -							

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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