



MARKET REPORT – WEEK 15+16+17

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 25TH APRIL 2025.

It has been 3 weeks since our last report during which Christians of all faiths have celebrated Easter but Pope Francis unfortunately died on Easter Monday, and as we write this report it seems that Western Europe is currently suffering a weather or cyber phenomenon that has so far cut electricity in Spain, Portugal and parts of France. Despite much effort and encouraging commentary by President Trump and other European leaders they have still not managed to bring about an end to the wars in either Gaza or Ukraine. Gaza is probably an impossible task because Iran and Hamas maintain they will never stop trying to destroy Israel, and while observers were more optimistic of a breakthrough in Ukraine it seems even Trump is now realizing that Putin has no real interest to stop his invasion nor give back any Ukrainian land he has seized. Meanwhile Trump is also pushing ahead with his planned tariffs on many countries exports to the US, especially from China, as such country's leaders, the IMF and the Davos elite etc, struggle to comprehend exactly who will be the winners and losers as such tariffs come on stream thereby seriously unsettling the world wide trading and shipping status quo that has been established and operational for the past 30 years or so.

The dry cargo freight market has endured a torrid time over weeks 12 to 16 during which the BDI declined from 1669 points to 1261 however it managed a w-o-w improvement last week of +8.9% to close at 1373 due to the BCI, BPI and BSI all posting small gains while the BHSI remained flat.

Our lists of reported bulker and tanker S+P deals below look fairly healthy but it should be noted that they are the totals of 3 weeks of sales concluded, meaning the mixture of Easter holidays and market uncertainty due to tariffs and ongoing wars are causing many would be buyers to sit on the fence a little longer.

Subcontinent recyclers offer levels have remained about the same over the past 3 weeks and Bangladesh has in fact increased a little just last week but the volume of vessels being offered / purchased for breaking remains low with ship owners still happy to carry on trading their ships as long as possible and subcontinent domestic steel demand remaining slow, and breakers always worried what taxation or other restrictions their governments may inflict on them in their next budget. Turkish recyclers have in the past 3 weeks reduced their offer levels by about \$30 per LDT on all vessel types due to a combination of Turkey's central bank raising interest rates to 46%, pressure on businesses caused by US tariffs and uncertain domestic politics causing a loss of business and investor confidence.

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
NIERUS	317,972	2003	HYUNDAI ULSAN, S. KOREA	N/A	30.00M	CHINESE	BWTS
LANDBRIDGE WISDOM	307,894	2020	DALIAN, CHINA	N/A	206.00M	OMAN (ASYAD)	ENBLOC SCRUBBER & BWTS SS DUE 08/25
LANDBRIDGE GLORY	307,852	2019	DALIAN, CHINA	N/A			ME M/E
EUROHOPE	306,506	2007	DAEWOO, S. KOREA	N/A	46.00M	CHINESE	SCRUBBER
HANSIKA	298,495	2006	UNIVERSAL, JAPAN	N/A	45.00M	UNDISCLOSED	SCRUBBER & BWTS
SIMOON	151,174	2004	SAMSUNG, S. KOREA	N/A	26.00M	CHINESE	
JINJIANG EXPERIENCE	112,871	2009	NEW TIMES, CHINA	N/A	33.50M	FAR EASTERN	
MARE NOSTRUM	110,295	2009	MITSUI CHIBA, JAPAN	EPOXY	33.00M	UNDISCLOSED	DPP
P. SOPHIA	105,071	2009	HYUNDAI ULSAN, S. KOREA	N/A	36.50M	UNDISCLOSED	
DAI AN	50,530	2007	SPP, S. KOREA	EPOXY	14.80M	VIETNAMESE	BWTS DEEPWELL DD DUE 6/25
PS MILANO	49,999	2018	HYUNDAI MIPO, S. KOREA	EPOXY	37.20M	GREEK	SCRUBBER & BWTS ME M/E DEEPWELL CPP
GULF ELAN	46,894	2007	HYUNDAI MIPO, S. KOREA	ZINC	16.00M	UNDISCLOSED	BWTS DEEPWELL CPP
TAMIAT NAVIGATOR	46,625	2010	HYUNDAI MIPO, S. KOREA	ZINC	18.00M	GREEK	BWTS DEEPWELL METHANOL SS DUE 08/25
MD MIRANDA	46,408	1999	DAEDONG, S. KOREA	EPOXY	8.30M	UNDISCLOSED	BWTS DEEPWELL CPP
GOLDEN DAISY	34,810	2021	FUJIAN MAWEI, CHINA	EPOXY	32.90M	HONG KONG BASED	BWTS TWIN ENGINE PUMPROOM SHALLOW DRAFT
SONGA KARI	13,148	2008	21ST CENTURY, S. KOREA	EPOXY	11.00M	UNDISCLOSED	CPP
DH HONESTY	13,148	2021	NANTONG TONGBAO, CHINA	STST	20.50M	UNDISCLOSED	VIA ONLINE AUCTION
DH GLORY	13,121	2020	NANTONG TONGBAO, CHINA	STST	20.50M	UNDISCLOSED	VIA ONLINE AUCTION

SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -							

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NILIMAR Ships Sale & Purchase

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
TANK	AURO	111,006	2005	20,008	444	INDIA	
TANK	KING HUNG NO. 2	2,259	1981	947	440	BANGLADESH	
GAS	PILATUS 22	1,036	1989	974	440	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	320,000DWT	H2 2027	HANWHA OCEAN	126.50M	ADVANTAGE TANKERS	2	
TANK	310,000DWT	2028	NIHON SHIPYARD	-	NYK	1	
TANK	158,000DWT	Q4 2028	SAMSUNG	81.50M	CENTROFIN	4	
TANK	26,000DWT	2028	ASAKAWA	-	JALDHI OVERSEAS	2	
TANK	20,000DWT	2028	FUKUOKA	-	JALDHI OVERSEAS	1	
VLGC	88,000CBM	FEB 2028	HYUNDAI HEAVY	124.50M	TEMILE NIGERIA	1	1
LPG	45,000CBM	JUL 2027	HYUNDAI MIPO	81.00M	NIETO TRADING	2	
LNG	20,000CBM	Q2 2027	NANTONG CIMC	-	SOMTRANS	1	
LNG	20,000CBM	H1 2027	CSSC JIANGNAN	-	SIPG ENERGY	1	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1142	1152	1112	821	1267	1004
BCTI	678	670	939	466	1036	714

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
CAPE ACACIA	206,237	2005	IMABARI, JAPAN	-	21.50M	CHINESE	BWTS
CHINA PROGRESS	174,322	2006	SWS, CHINA	-	17.50M	CHINESE	BWTS
SHUN FU DA	82,849	2006	TSUNEISHI FKYM, JAPAN	-	11.40M	CHINESE	BWTS
SEADUTY	82,449	2008	TSUNEISHI FKYM, JAPAN	-	14.25M	GREEK	
SEA PLUTO	81,007	2013	NEW TIMES, CHINA	-	16.50M	GREEK	
IVESTOS 6	76,596	2006	IMABARI, JAPAN	GLESS	9.00M	UNDISCLOSED	
SANTA MARIA	75,825	2008	JIANGSU RONGSHENG, CHINA	GLESS	10.50M	CHINESE	
NORD MAMORE	64,050	2020	MITSUI CHIBA, JAPAN	CR 4X30T	30.60M	UNDISCLOSED	SCRUBBER ME M/E
MAPLEGATE	63,449	2019	IWAGI, JAPAN	CR 4X30T	62.00M	INDONESIAN	ENBLOC
OAKGATE	60,407	2018	OSHIMA, JAPAN	CR 4X30T			ME M/E LONG SUBJ
VANTAGE LADY	63,194	2015	JIANGSU NEW HANTONG, CHINA	CR 4X36T	20.10M	GREEK	BWTS TIER II ME M/E INCL TC
AMIS WISDOM III	61,527	2011	SHIN KASADO, JAPAN	CR 4X30T	17.50M	CHINESE	
EL COMINO	61,465	2012	IWAGI ZOSEN, JAPAN	CR 4X30T	19.50M	CHINESE	DD DUE 09/25
NORD KITAN	60,195	2017	SAIKI HEAVY, JAPAN	CR 4X30T	25.50M	GREEK	BWTS ME M/E
EMMANUEL C	58,837	2008	TSUNEISHI ZHOUSHAN, CHINA	CR 4X30T	11.80M	CHINESE	BWTS
SPAR CAPELLA	58,000	2011	YANGZHOU DAYANG, CHINA	CR 4X35T	11.40M	CHINESE	
IMKE SELMER	55,869	2011	IHI KURE, JAPAN	CR 4X35T	15.00M	VIETNAMESE	BWTS FLEX M/E
AVIGATOR	53,806	2002	NEW CENTURY, CHINA	CR 4X40T	6.20M	CHINESE	BWTS
RIVER PEARL	52,223	2008	OSHIMA, JAPAN	CR 4X30T	12.30M	UNDISCLOSED	BWTS OHBS
EQUINOX SEAS	52,009	2003	BRODOSPLIT, CROATIA	CR 4x35T	8.50M	CHINESE	
ELENI M	50,992	2001	OSHIMA, JAPAN	CR 4X30T	6.20M	UNDISCLOSED	DD DUE 7/25
SEAVENUS	50,913	2000	OSHIMA, JAPAN	CR 4X30T	6.30M	UNDISCLOSED	BWTS
TAMARACK	50,344	2003	KAWASAKI KOBE, JAPAN	CR 4X30T	8.30M	UNDISCLOSED	BWTS
HULL 6115	40,400	2025	JIANGSU DAJIN, CHINA	CR 4X30T	29.50M	CHINESE	ENBLOC
HULL 6116	40,400	2025	JIANGSU DAJIN, CHINA	CR X430T	29.50M		OHBS ME M/E
NORD ABIDJAN	37,979	2020	MINAMINIPPON, JAPAN	CR 4X30T	25.50M	UNDISCLOSED	BWTS ME M/E OHBS
BUNUN HERO	37,811	2015	SHIMANAMI, JAPAN	CR 4X30T	18.50M	TURKISH	ME M/E SS DUE 07/25
STRADION	36,863	2011	HYUNDAI MIPO, S. KOREA	CR 4X30T	13.50M	UNDISCLOSED	BWTS
DOGAN	35,173	2013	SPP, S. KOREA	CR 4X35T	15.15M	UNDISCLOSED	BWTS TIER II
IVS SUNBIRD	33,399	2015	SHIN KOCHI, JAPAN	CR 4X30T	16.80M	UNDISCLOSED	OHBS ME M/E
SEASTAR VENTURE	32,500	2012	ZHEJIANG HONGXIN, CHINA	CR 4X30T	9.20M	UNDISCLOSED	BWTS TIER II
MAJESTIC MARINA	32,115	2009	HAKODATE, JAPAN	CR 4X30T	10.50M	VIETNAMESE	BWTS
ITALIDA	28,509	2009	I-S SHIPYARD, JAPAN	CR 4X30T	9.50M	UNDISCLOSED	BWTS

SECOND-HAND TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -							

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DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
BULK	ELLI	69,925	1995	9,475	450	BANGLADESH	
BULK	SEA DOVE	36,639	1987	7,793	460	INDIA	
BULK	FIRSTEC	34,074	1997	7,952	425	ASIS HONG KONG	WOODCHIP CARRIER
BULK	CHARLENE	28,249	1996	6,068	465	BANGLADESH	
BULK	DSM STAR	23,645	2008	8,110	448	PAKISTAN	
BULK	GOLD EAGLE	6,914	1997	2,396	351	ASIS VIETNAM	
BULK	GMA NADIA	3,194	1988	1,208	278	TURKEY	
TWEEN	IRKUTSK	3,146	1979	1,604	270	TURKEY	
BULK	JARUCHA 6	3,060	2006	975	430	BANGLADESH	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	82,000DWT	2027-2028	COSCO NANTONG	-	ANGELAKOS	2	
BULK	40,000DWT	2027-2028	JINGJIANG NANYANG	30.00M	YANGZIJIAN FINANCIAL	4	2

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1373	1261	1721	735	2129	1569
BCI	1889	1678	2172	716	3689	2382
BPI	1392	1273	1878	774	2026	1383
BSI	977	950	1495	603	1495	1136
BHSI	568	569	751	377	763	656

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
NORTHERN JAMBOREE	108,827	2010	DAEWOO, S. KOREA	GLESS	8,814	75.00M	SWISS (MSC)	ENBLOC
NORTHERN JUBILEE	108,770	2009	DAEWOO, S. KOREA	GLESS	8,814	75.00M		
NORTHERN JAVELIN	108,677	2009	DAEWOO, S. KOREA	GLESS	8,814	75.00M		
BURGUNDY	42,566	2008	NORDSEEWERKE, GERMANY	GLESS	3,426	29.50M	UNDISCLOSED	
TASMAN STRAIT	22,314	2008	CSBC KEELUNG, TAIWAN	CR 2X40T	1,713	17.00M	SWISS (MSC)	
TORRES STRAIT	22,314	2008	CSBC KEELUNG, TAIWAN	CR 2X40T	1,713	17.00M	FRENCH (CMA CGM)	
CONTSHIP WIN	13,809	2008	QINGSHAN, CHINA	GLESS	1,118	10.20M	UNDISCLOSED	

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
CONT	LAS	7,073	1998	2,992	300	TURKEY	
CONT	HEUNG-A ULSAN	7,040	1996	2,446	445	ASIS SINGAPORE	INCL ABT 145T ROB

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
CONT	16,000TEU	2027	HYUNDAI SAMHO	204.00M	WAN HAI	2	
CONT	16,000TEU	DEC 2027	SAMSUNG HEAVY	187.00M	WAN HAI	2	
CONT	11,000TEU	Q4 2027	SHANGHAI WAIGAOQIAO	125.00M	RCL	2	
CONT	8,800TEU	2027-2028	HYUNDAI SAMHO	140.00M	CAPITAL	6	
CONT	4,400TEU	Q4 2027 - Q1 2028	HUANPU WENCHONG	60.00M	RCL	2	
CONT	2,800TEU	2027-2028	HYUNDAI MIPO	55.00M	CAPITAL	8	
CONT	1,800TEU	2027-2028	HYUNDAI MIPO	45.00M	CAPITAL	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	2,100CABINS	2030-2031	FINCANTIERI	-	AIDA CRUISES	2	
ROPAX	3,300LM	2028-2030	CHINA MERCHANTS JINLING	-	GRIMALDI	9	

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