



MARKET REPORT – WEEK 26

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 27TH JUNE 2025.

After apparently obliterating Iran's 3 main nuclear sites on the weekend before last, Trump last week turned his attention to NATO and ensuring that Europe duly contributes a great deal more to the cost of maintaining it than its members have done in recent decades, and that they also increase their available military personnel and hardware. Whatever actual damage was achieved in Iran by the US' GBU-57 MOP Bunker Buster bombs, it does appear to have finally caused some sort of ceasefire between Iran and Israel, albeit Iran is still threatening to blockade the Strait of Hormuz. We suspect that is probably more of a threat than a promise as it would also prevent Iran exporting its own oil, especially to China who are its biggest supporter and customer.

We are now exactly halfway through 2025 and so far the BDI started the year at 1.072, traded up to 1.968 at the end of week 24 and in the 2 weeks since has reversed to close on Friday at 1.521. There is however a problem in using the BDI as a method to monitor the dry freight market in general, as in most instances it is over influenced by the Cape and Panamax size vessels, last week being a typical example whereby only the BCI closed down, by -22.9%, whereas the BPI, BSI and BHSI all improved by +10.4%, +3.7% and +1.9% respectively, but because the BCI was down by so much the BDI itself closed down by -9.95% and this is typical of how the BDI is influenced throughout each year.

The reported S+P deals for last week are only moderate in length and we believe the Chinese currently retain the largest appetite for bulkers, with values for both wet and dry tonnage mainly trending slightly down from last done.

On June 26, 2025 last week the ship recycling "Hong Kong Convention (HKC)" finally officially entering into force. On the same day, the UAE also implemented its own Ship Recycling Regulation (UAE SRR), which aligns with the HKC but introduces specific national requirements, including the prohibition of beaching and the use of only dry docks or equivalent facilities. These new UAE SRR rules apply only to UAE flagged vessels and any ships embarking on their final voyage to a recycling yard from UAE waters, so while the UAE is demonstrating its endorsement of the HKC, their rules will not actually affect many ships. It remains for the world's eyes to now watch and see, with interest, how the various recycling centers and individual yards will accept / interpret the new HKC rules.

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
NEW TINOS	300,257	2003	UNIVERSAL, JAPAN	N/A	37.00M	UNDISCLOSED	
MONTREAL SPIRIT	149,997	2006	UNIVERSAL, JAPAN	N/A	30.00M	EUROPEAN	
PTI HUANG HE	49,999	2016	SPP, S. KOREA	EPOXY_PHEN	32.50M	UNDISCLOSED	DEEPWELL ME M/E CPP
NORD OCEANIA	49,996	2018	ONOMICHI, JAPAN	EPOXY	37.00M	UNDISCLOSED	DEEPWELL ME M/E
PACIFIC QUARTZ	47,941	2011	IWAGI ZOSEN, JAPAN	EPOXY	18.70M	GREEK	PUMPROOM CPP
ADELINE	13,190	1999	LINDENAU, GERMANY	EPOXY	5.50M	UNDISCLOSED	CPP
ASP SUNRISE	13,008	2014	USUKI, JAPAN	STST	16.00M	UNDISCLOSED	
SINAR MINAHASA	12,693	2007	HIGAKI, JAPAN	STST	13.25M	UNDISCLOSED	

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	BITUMEN PRINCESS	5,416	1995	2,884	345	INDIA	ASPHALT

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	320,000DWT	H2 2027	HANWHA OCEAN	125.00M	TSAKOS	2	1
TANK	320,000DWT	H2 2027	HANWHA OCEAN	127.50M	CAPITAL MARITIME	1	
TANK	158,000DWT	H1 2027	HYUNDAI SAMHO	89.00M	EVALEND	2	
LNG	174,000CBM	H2 2028	HYUNDAI SAMHO	257.00M	CAPITAL MARITIME	4	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1002	1054	1150	821	1205	969
BCTI	613	708	834	466	849	662

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NILIMAR Ships Sale & Purchase

SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
BULK GINZA	182,868	2020	IMABARI, JAPAN	-	64.00M	UNDISCLOSED	SCRUBBER ME M/E
PACIFIC EAST	176,357	2012	SHANGHAI WAIGAOQIAO, CHINA	-	27.50M	UNDISCLOSED	SCRUBBER
AZALEA WAVE	95,584	2013	KOYO DOCKYARD, JAPAN	-	17.20M	UNDISCLOSED	
ATALANTA	82,094	2010	TSUNEISHI ZHOUSHAN, CHINA	-	15.50M	GREEK	SS PASSED
EXPLORER ASIA	81,093	2016	JIANGSU NEW HANTONG, CHINA	-	41.00M	UNDISCLOSED	ENBLOC
EXPLORER OCEANIA	81,073	2015	JIANGSU NEW HANTONG, CHINA	-			ME M/E SS DUE 12/25
CHOLA VIRTUE	76,610	2003	IMABARI, JAPAN	GLESS	6.30M	UNDISCLOSED	DD DUE 06/25
HAKATA QUEEN	60,481	2016	mitsui TAMANO, JAPAN	CR 4X30T	23.00M	UNDISCLOSED	SCRUBBER ME M/E
CASTLEGATE	53,503	2008	IWAGI ZOSEN, JAPAN	CR 4X30T	11.10M	CHINESE	
PAX SILVA	46,900	2007	SANOYAS, JAPAN	CR 3X14T	8.00M	VIETNAMESE	WOODCHIP BOX
CANNY CAROLINE	32,070	2012	HAKODATE, JAPAN	CR 4X30T	12.50M	UNDISCLOSED	

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	325,000DWT	2027-2029	QINGDAO BEIHAI	130.00M	SHANDONG SHIPPING	10	
BULK	82,000DWT	SEP-NOV 2028	JIANGSU HANTONG	-	EGYPT'S NATIONAL NAVIGATION	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	1521	1689	2050	735	2110	1499
BCI	2220	2879	3443	716	3722	2301
BPI	1490	1350	1667	774	1792	1286
BSI	1009	973	1385	603	1386	1060
BHSI	636	624	763	377	763	632

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NILIMAR Ships Sale & Purchase

SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	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.
CONT	22,000TEU	2027-2028	CMHI HAIMEN	210.00M	MSC	3	3
CONT	4,300TEU	2028	HUANGPU WENCHONG	69.50M	NINGBO OCEAN	4	

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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