



## MARKET REPORT – WEEK 13

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 27<sup>TH</sup> MARCH 2026.

We are now a full month into the US and Israel's vs Iran war with no resolution appearing close despite both sides claiming victory and sending each other their list of winner's demands – which each side will totally ignore. Moreover, due to the war, the Strait of Hormuz is now closed except to vessels controlled by Iran or its friends and allies, and Iran's proxies, Lebanon's Hezbollah and Yemen's Houthis have resumed attacks on Israel plus US bases in the region, with the possibility that the Houthis will in due course also try to close the Red Sea / Suez route for shipping. There is therefore no way that President Trump can be serious when suggesting that the US forces work is nearly done and will be winding down operations soon, because at this point the situation in the whole middle east region is far worse than when his operations began on February 28th when considering that though Iran's military abilities have been seriously depleted and many of their top officials eliminated, they are still throwing drones and missiles not only at Israel but now also at the UAE, Bahrain, Qatar, Kuwait, Jordan, Oman, Cyprus, Syria, Iraq, and Saudi Arabia, and most importantly Iran has still not agreed to hand over the enriched Uranium it already has in hand nor terminate its nuclear ambitions. A distinct and meaningful end to this conflict is currently difficult to foresee and probably a long way off.

The BDI took on a more negative tone last week with only the BCI closing up by +2.05% on Friday while the BPI, BSI and BHSI all closed down a little by -7.8%, -1.5% and -4.2% respectively, resulting in the BDI itself closing down by just -1.2% w-o-w.

The reported wet and dry sales lists are fairly small for last week albeit values in both sectors remain firm and while the middle east situation has caused some buyers and sellers to sit on their hands and watch developments, the next 2 weeks will be dominated by first the Catholic, followed by the Orthodox, Easter holidays.

In the subcontinent recycling sector, Indian breakers continue to have a reduced presence due mainly to the current strength of the US dollar making imports too expensive for them and causing them to further reduce what they can offer for ships. Bangladesh on the other hand remains bullish and offering the highest prices for vessels due to a more business supporting government. Pakistan meantime remains subdued and has not recently offered for any tonnage.

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6 A.PAPANDREOU STR., GLYFADA, ATHENS – GREECE

Tel : +30 – 21089 85 813, e-mail : [snp@nilimar.com](mailto:snp@nilimar.com), Website: [www.nilimar.com](http://www.nilimar.com)



# NILIMAR Ships Sale & Purchase

## SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD \$	BUYERS	COMMENTS
KONDOR	296,714	2012	JIANGNAN, CHINA	N/A	78.40M	S. KOREAN (SINOKOR)	SCRUBBER DD DUE 04/26
<b>TALUREX</b>	<b>115,984</b>	<b>2011</b>	<b>SAMSUNG, S. KOREA</b>	<b>N/A</b>	<b>55.00M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC</b>
<b>SOLVANTE</b>	<b>110,295</b>	<b>2009</b>	<b>mitsui, JAPAN</b>	<b>EPOXY</b>	<b>55.00M</b>		<b>DD DUE 06/26</b>
PM MONARCH	76,543	2007	DALIAN SHIPBUILDING, CHINA	EPOXY	20.00M	UNDISCLOSED	CPP
HIGH SEAS	49,999	2012	HYUNDAI MIPO, S. KOREA	EPOXY	27.60M	UNDISCLOSED	DPP DEEPWELL
ACADIAN	37,515	2005	HYUNDAI MIPO, S. KOREA	EPOXY	10.00M	UNDISCLOSED	SCRUBBER CPP

## SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
LYCASTE PEACE	49,999	2003	MITSUBISHI, JAPAN	77,367	48.30M	GREEK	LPG M/E ME
NAVIGATOR PEGASUS	23,640	2009	JIANGNAM, CHINA	21,768	33.00M	UNDISCLOSED	LPG

## DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
GAS	AL DIAB II	4,332	1996	2,329	347	INDIA	

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	320,000DWT	Q2 2029	HANWHA OCEAN	131.00M	MARAN TANKERS	3	
TANK	157,000DWT	2028 - 2029	GUANGZHOU SHIPYARD	81.00M	YASA	4	
TANK	157,000DWT	JUN 2029	DH SHIPBUILDING	89.20M	LAVINIA	1	
TANK	157,000DWT	OCT 2029	DH SHIPBUILDING	89.50M	GOLDEN ENERGY	1	
TANK	115,000DWT	SEP 2028 - JAN 2029	HYUNDAI VIETNAM	76.00M	DELIA SHIPPING	2	
TANK	50,000DWT	H1 2028	HYUNDAI MIPO	-	HAYFIN CAPITAL	4	
TANK	50,000DWT	H2 2028	HYUNDAI GROUP	52.00M	GULF ENERGY MARITIME	6	
LNG	174,000CBM	MAY 2029	HANWHA OCEAN	250.50M	MARAN TANKERS	2	
LNG	20,000CBM	2028	NANTONG CIMC	-	J/V CAPITAL & CMA CGM	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	3737	2962	990	882	3069	1310
BCTI	1947	1616	848	535	1616	742

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## SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
FRONTIER GARLAND	181,480	2011	IMABARI, JAPAN	-	36.30M	UNDISCLOSED	
TALIMEN	81,056	2016	JIANGSU JINLING, CHINA	-	26.00M	UNDISCLOSED	SS DUE 03/26 ME M/E
PLATON	58,502	2011	SPP, S. KOREA	CR 4X36T	15.40M	CHINESE	SS DUE 08/26
XO COPENHAGEN	58,107	2010	TSUNEISHI ZHOUSHAN, CHINA	CR 4X30T	16.30M	CHINESE	
TITANAS	57,360	2012	JIANGSU HANTONG, CHINA	CR 4X30T	14.00M	CHINESE	TIER II

## 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	OCEAN ROSEMARY	43,769	1996	8,783	470	BANGLADESH	

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	82,000DWT	2028	JIANGSU NEW HANTONG	-	ERASMUS	4	4
BULK	64,000DWT	Q4 2028 - Q3 2029	NEW DAYANG	34.50M	CINER	6	
MPP	23,000DWT	2028	WUCHANG SHIPBUILDING	-	NORDEN	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	2031	2056	1643	1261	2727	1880
BCI	3032	2971	2676	1678	5083	2889
BPI	1756	1904	1375	1119	2006	1647
BSI	1206	1224	1012	933	1492	1211
BHSI	713	744	596	554	885	706

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## SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
CUL JAKARTA	45,501	2012	GUANGZHOU WENCHONG, CHINA	CR 3X45T CR 1X35T	2,758	38.00M	UNDISCLOSED	FLEX ME
HAMMONIA BALTICA	39,164	2011	NORDIC WARNEMUENDE, GERMANY	GLESS	2,798	30.50M	UNDISCLOSED	SS DUE 04/26 INCL TC

## DEMOLITION

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- NO SALES REPORTED THIS WEEK -							

## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
CONT	3,100TEU	AUG-SEP 2028	PENGLAI ZHONGBAI JINGLU	45.20M	YASA	2	2
CONT	2,900TEU	2029	FUJIAN MAWEI	42.20M	TS LINES	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
HIGHSPEED 4	470	2000	AUSTAL, AUSTRALIA	188CARS	1,010	€25.00M	GREEK	ENBLOC
FLYINGCAT 3	40	1998	FBM MARINE, U.K.	0	342			
FLYINGCAT 4	100	1999	FBM MARINE, U.K.	0	442			
FLYINGCAT 5	43	1996	KVAERNER, NORWAY	0	339			
FLYINGCAT 6	45	1997	KVAERNER, NORWAY	0	338			
MEI ZHU HU	34	2017	BRODRENE, NORWAY	0	270	€15.00M	GREEK	ENBLOC
YU ZHU HU	33	2018	BRODRENE, NORWAY	0	270			

## DEMOLITION

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## NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
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