



MARKET REPORT – WEEK 20

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 15TH MAY 2026.

The Strait of Hormuz (SOH) fundamentally remains closed although we understand more ships are managing to pass through it than the news wires are reporting. Most of these vessels will be transporting Iranian export oil to receivers who are happy to accept Iran's discounted inventory, however, it appears about 2 million bpd (1 x VLCC) of European bound oil from non Iranian sources north or SOH is also getting through, plus the UAE is making full use of its pipeline outlet east of SOH in Fujairah. Accordingly, while about 12 million bpd used to pass through SOH before the war, somewhat surprisingly, the price of fuel in Europe while about 12% higher than before the US / Israel vs Iran conflict, has so far not as massively increased as expected. Clearly many countries are still supplementing supplies from their own storage but that won't last very long which means that one way or another President Trump needs to quickly get the SOH reopened whether he does it via negotiation or militarily.

The BDI last week closed above the 3.000 mark at 3.151 points for the first time since it last briefly passed such a level during weeks 19 and 20 of 2022. The BDI opened January 2026 on 1.882 points and of the 20 weeks so far this year 13 have posted BDI improvements including the last 7 weeks in a row. All dry indexes enjoyed further gains during last week: BCI +4.4%, BPI +12.9%, BSI +2.8% and BHSI +2.0%

The S+P markets have remained buoyant especially the dry sector which is not very surprising considering the freight rates bulkers are earning these days with no indications that might change in the near to medium term future. Freight rates for tankers on the other hand have stagnated a little recently but nevertheless there are still active buyers especially for single or bloc purchases of very modern vessels.

The subcontinent and Turkish recycling centers remain 'as is' except for India which was already offering below its competitors and last week reduced its rates on offer by a further \$10 per LDT due to the increasing exchange rate pressure of its Rupee against the US dollar. A constant lack of tonnage being offered for recycling remains an overall problem for the sector.

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
LAS PALMAS	306,000	2026	HENGLI DALIAN, CHINA	N/A	163.00M	SWISS	SCRUBBER ME M/E TIER III
HULL 5111	158,000	2027	DAEHAN, S. KOREA	N/A	95.00M	CANADIAN	ENBLOC SCRUBBER
HULL 5118	156,881	2027	DAEHAN, S. KOREA	N/A	95.00M		ME M/E TIER III
GLADIATOR	149,944	2008	UNIVERSAL, JAPAN	N/A	65.00M	UNDISCLOSED	SCRUBBER DD DUE 07/26
VOULA	73,774	2009	NEW TIMES, CHINA	EPOXY	26.00M	UNDISCLOSED	SCRUBBER
HIGH TIDE	51,768	2012	HYUNDAI MIPO, S. KOREA	EPOXY	28.45M	THAI	DEEPWELL CPP
GEMINI PEARL	50,561	2007	SPP, S. KOREA	EPOXY	17.00M	UNDISCLOSED	DEEPWELL
HORIZON SYROS	50,000	2026	ZHOUSHAN CHANGHONG, CHINA	EPOXY	51.00M	DANISH	ENBLOC SCRUBBER
HORIZON ANDROS	50,000	2027	ZHOUSHAN CHANGHONG, CHINA	EPOXY	51.00M		ME M/E
EASTERLY JUPITER	36,677	2009	HYUNDAI MIPO, S. KOREA	EPOXY	20.00M	UNDISCLOSED	
MTM HAMBURG	20,564	2008	KITANIHON, JAPAN	STST	17.00M	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	MAYMEI	44,936	1997	9,728	510	BANGLADESH	INCL BUNKERS ROB

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
TANK	300,000DWT	NOV 20230	HANWHA OCEAN	131.00M	PAN OCEAN	4	
LNG	174,000CBM	JUN 2029	HANWHA OCEAN	250.50M	KNUTSEN	1	
LNG	174,000CBM	JUL 2029	HYUNDAI SAMHO	254.00M	BW LNG	2	
LNG	174,000CBM	MAR 2029	HYUNDAI HEAVY	250.50M	HAYFIN CAPITAL	2	
LNG	174,000CBM	JUN 2029	SAMSUNG HEAVY	252.80M	TMS CARDIFF	2	
VLGC	90,000CBM	JAN - MAR 2029	HYUNDAI HEAVY	121.00M	TMS CARDIFF	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	2375	2574	995	882	3737	1593
BCTI	1726	1851	573	535	2197	928

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NILIMAR Ships Sale & Purchase

SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
PIGASSOS	176,364	2011	SHANGHAI WAIGAOQIAO, CHINA	-	32.00M	CHINESE	SS DUE 07/26
CHIN SHAN	175,569	2004	CHINA SHIPBUILDING CORP (CSBC), TAIWAN	-	20.30M	UNDISCLOSED	
HC PIONEER	83,476	2010	SANOYAS, JAPAN	-	17.60M	UNDISCLOSED	
MOANA	82,000	2026	YIZHENG YANGZI, CHINA	-	36.50M	UNDISCLOSED	SCRUBBER ME M/E TIER III
NORD POLARIS	81,791	2016	TSUNEISHI CEBU, PHILIPPINES	-	28.00M	GERMAN	ME M/E SS DUE 06/26
JOY	81,096	2019	CHENGXI JIANGYIN, CHINA	-	31.00M	UNDISCLOSED	ME M/E
HUAYANG ROSE	63,562	2016	CHINA SHIPPING JIANGSU, CHINA	CR 4X35T	50.40M	UNDISCLOSED	ENBLOC ME M/E
HUAYANG LILY	63,553	2016	CHINA SHIPPING JIANGSU, CHINA	CR 4X30T			SS DUE 06/26
JIN CHAO	63,518	2014	JIANGSU HANTONG, CHINA	CR 4X30T	25.10M	UNDISCLOSED	ME M/E
CRIMSON KNIGHT	58,651	2013	NANTONG COSCO, CHINA	CR 4X30T	19.10M	UNDISCLOSED	
SEY	55,753	2010	IHI MARINE, JAPAN	CR 4X35T	16.50M	UNDISCLOSED	FLEX M/E
MAJESTY	52,421	2002	TSUNEISHI, JAPAN	CR 4X30T	7.00M	UNDISCLOSED	
JALMA TOPIC	51,966	2006	TSUNEISHI CEBU, PHILIPPINES	CR 4X30T	12.20M	UNDISCLOSED	
SUMAQ QUEEN	51,052	2017	IMABARI, JAPAN	CR 4X30T	25.00M	GREEK	ME M/E OHBS
AMBER S	47,282	2000	OSHIMA, JAPAN	CR 4X25T	5.80M	MIDDLE EASTERN	
EASTBOURNE	40,547	2024	JIANGMEN NANYANG, CHINA	CR 4X30T	30.50M	DANISH	ENBLOC
PORTSMOUTH	40,547	2024	JIANGMEN NANYANG, CHINA	CR 4X30T	30.50M		ME M/E
MARGATE	40,547	2024	JIANGMEN NANYANG, CHINA	CR 4X30T	30.50M		
CLACTON	40,547	2024	JIANGMEN NANYANG, CHINA	CR 4X30T	30.50M		
GANT FLAIR	28,339	2010	IMABARI, JAPAN	CR 4X30T	9.80M	EUROPEAN	
KEN ORCHID	28,225	2011	I-S SHIPYARD, JAPAN	CR 4X30T	10.00M	FAR EASTERN	SS DUE 07/26 LOGS

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	JENNY LUCKY	38,852	1992	7,176	450	PAKISTAN	
BULK	HANJIN 3007	7,345	1998	3,665	415	ASIS KOREA	

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD \$	BUYERS	UNITS	OPT.
BULK	182,000DWT	H2 2029	NAMURA	78.50M	SAFE BULKERS	1	
BULK	82,000DWT	Q3 2029	OSHIMA	41.00M	SAFE BULKERS	3	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	3151	2978	1299	1299	2978	2024
BCI	5173	4955	1709	1709	5083	3138
BPI	2521	2233	1353	1119	2233	1728
BSI	1565	1522	969	933	1535	1270
BHSI	850	833	554	554	885	729

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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	6,150TEU	2028	YANGZHOU GUOYU	-	CHANGSHUNG SHIPPING	6	4
CONT	2,400TEU	2028-2029	TAIZHOU SANFU	45.00M	ERASMUS	4	2
CONT	737TEU	2028	TAIZHOU MAPLE LEAF	-	STELLA BULK	2	2

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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