



Quote of the week:

“When mooncakes are shared, business takes a break.”

Chinese proverb

MARKET COMMENTARY

Dry bulk: Our Chinese friends are currently away for Golden Week (October 1st–8th), celebrating the Mid-Autumn Festival with traditional mooncakes and lanterns. With multiple holidays across the Far East — including South Korea (October 3rd–9th) — the s+p market has a quieter feel (and significantly fewer emails!). That said, a notable wave of transactions emerged as numerous buyers rushed to conclude business ahead of the break at firm levels.

Uncertainty prevails in the chartering market this week, as Charterers are holding back most cargoes in the hopes of securing lower rates. The exception to this is the US Gulf, where there is more activity, along with cautious optimism for East Coast South America cargoes within the coming weeks.

Tankers: Europeans are splashing the cash (\$472 million) in four VLCC resales (Tier 3, scrubber fitted) from Hengli Dalian Shipyard, with deliveries scheduled for 2026.

Demolition: The markets in the sub-continent are more or less stable. For an overview of demolition market rates this week, please check our comprehensive demometer below:

LION'S DEMOMETER (USD \$ / LT)				
COUNTRY	BULKER	TANKER	CONT/TWEEN	TREND
TURKEY	265-270	270-280	270-280	stable
PAKISTAN	425-430	435-440	435-440	soft
INDIA	410-415	420	440	positive
BANGLADESH	420-425	435	440-445	slow

REPRESENTATIVE SALES

BULKERS

M/V EASTERN FREESIA (180,096 dwt, blt 2010 Beihai/China, CCS ss/dd due 10/2025 9ho/9ha, B&W 6S70MC-C)
– sold for \$23.5 mill to undisclosed buyers

M/V CMB MEDOC (95,746 dwt, blt 2012 Imabari/Japan, NKK ss/dd due 04/2025, 7ho/7ha, B&W 6S60MC-C)
– sold for \$18.5 mill to undisclosed buyers , **38 mtrs beam post panamax**

M/V JIUXU 81 (81,762 dwt, blt 2013 Wuhu Xinlian/China, LR ss due 07/2028 dd due 06/2026, 7ho/7ha, B&W 5S60ME-C8)
– sold for \$18.5 mill to undisclosed buyers

M/V DRAFTDODGER (66,545 dwt, blt 2016 Mitsui/Japan, NKK ss/dd due 03/2026, 5ho/5ha, Cr 4X30t, B&W 7S50ME-B9)
– sold for \$26.2 mill to clients of **Meghna Group** of Bangladesh

M/V DARYA NOOR (58,110 dwt, blt 2011 Tsuneishi (Zhoushan)/China, DNV ss/dd due 01/2026, 5ho/5ha, Cr 4X30t, B&W 6S50MC-C) – sold in excess for \$15 mill to undisclosed buyers

M/V CSE CLIPPER EXPRESS (28,423 dwt, blt 2005 Imabari/Japan, NK ss/dd due 11/2025, 5ho/5ha, Cr 4x30t, B&W 6S42MC, 3xgens) - sold for \$5.5 mill on “as-is” terms

CONT/MPP/TWEEN

C/V OOCL BRAZIL (90,414 dwt, blt 2010 Mitsubishi/Japan, NK ss due 05/2030 dd due 06/2028, Teu 8540, Reefer plugs 630, MAN B&W 11K98MC-C)

Should you have any comments or questions about the content of our report or require our services, please contact:

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C/V **OOCL DURBAN** (90,079 dwt, blt 2011 Mitsubishi/Japan, NK ss/dd due 08/2026, Teu Teu 8476, Reefer plugs 622, B&W 11K98MC-C)

– sold en bloc for \$75.7 mill & \$79.3 mill respectively to clients of **ONE (Ocean Network Express)**

C/V **CNC JUPITER** (22,081 dwt, blt 2020 Tsuneishi (Cebu)/Philippines, NK ss/dd due 08/2025, Teu 1952, Reefer plugs 300, B&W 6S60MC-C) – sold for \$36 mill to undisclosed buyers

C/V **ASIATIC SUN** (12,774 dwt, blt 2008 Dae Sun/S.Korea, ABS ss due 06/2028, Teus 1049, reefers 180, B&W 6S46MC-C), gearless – sold to undisclosed buyers

TANKERS

M/T **HENGLI DALIAN HLZG2024-T300K-8** (306,000 dwt, blt 05/2026 Hengli/China, LR, B&W 6G80ME-C10)

M/T **HENGLI DALIAN HLZG2024-T300K-9** (306,000 dwt, blt 05/2026 Hengli/China, LR, B&W 6G80ME-C10)

M/T **HENGLI DALIAN HLZG2024-T300K-10** (306,000 dwt, blt 05/2026 Hengli/China, LR, B&W 6G80ME-C10)

M/T **HENGLI DALIAN HLZG2024-T300K-11** (306,000 dwt, blt 05/2026 Hengli/China, LR, B&W 6G80ME-C10)

sold en bloc for \$118 mill each to European buyers, Scrubber fitted, Tier 3

M/T **APSOGOS** (115,444 dwt, blt 2004 Samsung/S. Korea, BV, 14 tanks, 3xpumps, B&W 7S60MC, igs, cow)

sold for \$22 mill to undisclosed buyers

M/T **YINGHAO CONFIDENCE** (107,600 dwt, blt 2010 Tsuneishi/Japan, RINA ss due 03/2030 dd due 06/2028, 14 epoxy coated tanks, 3xpumps, B&W 6S60MC-C, igs, cow, coiled) – sold for \$36.2 mill to Greek buyers ss/dd passed June 2025

M/T **SEASONG** (105,459 dwt, blt 2005 Hyundai/S Korea, ABS ss due 02/2030 dd due 03/2025, Ice 1C, 14xtanks, 3xpumps, B&W 6S60MC, igs, cow) – sold for \$21.95 mill to undisclosed buyers

M/T **GH MADISON** (74,574 dwt, blt 2010 Hyundai/S. Korea, LR ss/dd due 10/2025, 14 x epoxy tanks, 12x pumps, B&W 6S60MC-C, igs, cow) – sold for \$11.5 mill to clients of **Ultratank**

M/T **MATTERHORN** (47,981 dwt, blt 2010 iwagi/Japan, NKK ss/dd due 12/2025, 18 epoxy coated tanks, 4xpumps, B&W 6S50MC-C, igs) – sold for \$20 mill including balance of charter until Q1 of 2026

M/T **MARITIME JINGAN** (IMO II, 44,411 dwt, blt 2003 Dalian/China, LR ss due 03/2028 dd due 04/2026, 20 x siloxirane (marineline) coated tanks, 18xpumps, B&W 6S60MC, igs, Imo-2) – sold for \$9 mill to undisclosed buyers

M/T **SILVER RAY** (19,801 dwt, blt 2013 Kitanihon/Japan, NK ss due 02/2028 dd due 10/2026, 16 x stainless steel tanks, 14 x pumps, MITSUBISHI 6UEC43LSII, igs, cow, Imo2-3) – sold for \$24.5 mill to undisclosed buyers

DEMOLITION

(Please note that if some of the prices reported below do not correspond to the current scrap market levels, they are most probably older deals that recently became known to the market and do not reflect the current market situation)

Bulkers

M/V **RISING HARRIER (LDT 8,690** - 47,195 dwt, blt 1997 Daedong/S. Korea, IV, 5ho/5ha, Cr 4X30t, B&W 6S50MC) – demo to **Pakistan** for \$445 per lt (including 150t bunkers rob)

M/V **PUTERI KIRANA (LDT 8,082** - 43,598 dwt, blt 1994 Tsuneishi/Japan, KI, 5ho/5ha, Cr 4x30t, B&W 6L60MCE) – demo **as-is Surabaya, Indonesia** for \$390 per lt

Containers

C/V **NIIGATA TRADER (LDT 4,810** - DWT 13,109 dwt, blt 1997 YVC Ysselwerf/Netherlands, NV, ICE CLASS 1A, 8ho/8ha, Teu 1050, Reefer plugs 177, WARTSILA 8L38 x 2 sets) – demo **Subcontinent options** for \$480 per lt (including 100t bunkers rob)

Reefer:

M/V **LADY L** (6,333 dwt, blt 1986 Stocznia Gdanska/Poland, RS, ss due 05/2026, Ice Class 1A, 4ho/4ha, Der 8x5t, B&W 10L45GFCA) – demo to Subcontinent

Gas:

M/T **AE GAS (LDT 2,222** - 2,601 dwt, blt 1995 Kitanihon/Japan, KI, MITSUBISHI 5UEC33LSII) – demo **as-is Batam, Indonesia** for \$390 per lt

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