



Quote of the week:

“Tough times don’t last, but tough people do.”

Margaret Devereaux – fictional character from the American crime drama tv series “Tulsa King”

MARKET COMMENTARY

Bulkers: Despite the subdued s+p activity leading up to Wednesday (end of Far Eastern holidays), there were a notable number of transactions that were likely concluded prior to the break and have now been revealed to the market: 1 Newcastlemax, 4 Kamsarmaxes, 2 Panamaxs, 1 Ultramax, 4 Supramaxes & 6 handysize bulkers changed hands at firm levels.

Overall, the dry-cargo chartering market is healthy, despite the holidays in the Far East; at a glance, the Atlantic market shows strength with rates ranging from \$22k to \$25k for Handies and Supras. The Indian Ocean market is experiencing a slight decline with rates in the region of \$11k to \$13k for Handies and Supras. Meanwhile, the Far East period rates are exceeding 15k for Supras and Ultras.

Tankers: Two en bloc deals are attracting the attention this week; a pair of scrubber-fitted 160k built 2012 & 2013 HHIC/Philippines Suezmaxes changed hands for \$90 mill, in the meantime Abu Dhabi buyers paid a substantial \$122.4 mill for a pair of 109k built 2019 New Times/China Aframax Sisters.

Demolition: The markets in the subcontinent are generally stable, except for Bangladesh, where a rebound is expected. 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	420-430	430-440	-	stable
INDIA	420-430	430-440	450-460	stable
BANGLADESH	415-420	430-435	450	soft

REPRESENTATIVE SALES

BULKERS

M/V MINERAL SHOUGANG INTERNATIONAL (206,392 dwt, blt 2019 Yangfan/China, CCS RINA, ss due 10/2029 dd due 08/2027, 9ho/9ha, B&W 6G70ME-C9) – sold for \$65.5 mill to Chinese buyers, note: Newcastlemax

M/V SDTR DORIS (84,998 dwt, blt 2021 Shanhaiguan/China, CCS ss/dd due 09/2026, 7ho/7ha, B&W 6S60ME-C8)

M/V SDTR CELESTE (84,994 dwt, blt 2021 Shanhaiguan/China, CCS ss/dd due 08/2026, 7ho/7ha, B&W 6S60ME-C8) – sold en bloc for \$27.5 mill each, note: beam 36 mtrs

M/V MONTANA I (81,967 dwt, blt 2011 Daewoo/S.Korea, DNV, ss/dd due 12/2025, 7ho/7ha, B&W 6S60MC-C8)

– sold for \$15.4 mill to European buyers basis surveys due this December.

M/V NORD CRUX (81,791 dwt, blt 2016 Tsuneishi (Cebu)/Philippines, NKK ss/dd due 09/2026, 7ho/7ha, B&W 6S60ME-C)

– sold for region \$26.5 mill - \$26.75 mill

M/V NAVIOS HELIOS (77,075 dwt, blt 2005 Namura/Japan, NKK ss/dd due 11/2025, 7ho/7ha, B&W 6S60MC)

– sold for \$8.25 mill to undisclosed buyers basis surveys due next month.

M/V ATHERAS (74,475 dwt, blt 2006 Hudong/China, BV ss due 09/2026 dd due 10/2025, 7ho/7ha, B&W 5S60MC-C)

– sold for region \$8 - \$8.5 mill to undisclosed buyers basis imminent surveys due.

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

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M/V ANDIAMO (63,562 dwt, blt 2019 Shin Kasado/Japan, NKK ss due 11/2029 dd due 03/2027, 5ho/5ha, Cr 4X30.7t, B&W 6S50ME-B9) – sold for \$30.5 mill to undisclosed buyers

M/V ND PISTIS (57,814 dwt, blt 2015 Tsuneishi/Japan, NKK ss due 08/2030 dd due 05/2028, 5ho/5ha, Cr 4X30t, B&W 6S50ME-C8) – sold for \$23.3 mill to undisclosed buyers

M/V MARMARA S (57,195 dwt, blt 2012 STX Jinhae/S. Korea, RINA ss due 08/2027 dd due 11/2025), 5ho/5ha, Cr 4X30t, B&W 6S50MC-C8) – sold for \$14 mill to Turkish buyers basis surveys freshly passed (Note: previous deal reported on 1st September for \$13.85 mill)

M/V HAUT BRION (57,075 dwt, blt 2011 Sanfu/China, CCS ss/dd due 12/2026, 5ho/5ha, Cr 4X30t, B&W 6S50MC-C, 3xgens) – sold for \$12.3 mill to Chinese buyers

M/V ICARIUS (55,921 dwt, blt 2007 Mitsui/Japan, NKK ss/dd due 04/2027, 5ho/5ha, Cr 4X30t, B&W 6S50MC-C, 3xgens) – sold for \$11.75 mill to Chinese buyers, note: off market deal

M/V TBC PRIME (38,529 dwt, blt 2011 Minaminippon/Japan, NKK ss/dd due 08/2029, 5ho/5ha, Cr 4X30t, B&W 6S50MC-C, 3xgens) – sold for \$14 mill to Vietnamese buyers, note: Open Hatch/Box holds

M/V EUROSKY (33,774 dwt, blt 2011 Samjin/China, BV ss/dd due 08/2026 5ho/5ha, Cr 4X35t, B&W 6S50MC, 3xgens) – sold for \$10.3 mill to undisclosed buyers

M/V CLEARWATER BAY (29,118 dwt, blt 2012 Nakanishi/China, LR ss/dd due 06/2027 5ho/5ha, Cr 4X30t, B&W 5S50MC, 3xgens) – sold for low \$9 mill to undisclosed buyers

M/V SEN TREASURE (29,029 dwt, blt 2013 Nikka/China, KR ss/dd due 12/2025, 5ho/5ha, Cr 4X30t, B&W 6S46MC-C8) – sold to undisclosed buyers

M/V AMIRA SARA (28,339 dwt, blt 2014 Imabari/Japan, NKK ss due 07/2029 dd due 06/2027, 5ho/5ha, Cr 4X30.5t, B&W 6S42MC, 3xgens) – sold for \$11.8 mill to undisclosed buyers.

M/V BRIGHT HOPE (28,201 dwt, blt 2010 Imabari/Japan, NKK ss due 09/2030 dd due 07/2028, 5ho/5ha, Cr 4X30.5t, B&W 6S42MC, 3xgens) – sold for region high \$9 mill to undisclosed buyers.

CONT/MPP/TWEEN

C/V NAVIOS MAGNOLIA (55,476 dwt, blt 2008 New Century/China, DN ss due 04/2028 dd due 02/2026, **teu 4730**, reefers 450, B&W 8K98MC-C) – sold for \$35 mill (Note: previous deal reported back in August for \$30 mill)

C/V BHARANI (47,027 dwt, blt 2010 Shanghai SY/China, DNV ss/dd due 07/2025, Ice Class II, **teu 3635**, reefers 550, Cr 4X45t, B&W 7K90MC-C) – sold for \$30 mill basis delivery Q1 of 2026 including balance of current charter until 02/2026.

C/V SC POTOMAC (12,457 Mdw, blt 2002 Sedef/Turkey, BV ss due 06/2027 dd due 10/2025, Ice Class 1C, **teus 1155**, reefers 244, B&W 7S50MC-C) – sold for \$9.2 mill, note: gearless

TANKERS

M/T BRIGHTWAY (160,095 dwt, blt 2012 HHIC/Philippines, LR ss/dd due 04/2027, 14xtanks, 3xpumps, B&W 6S70MC-C, igs, cow)

M/T FAIRWAY (160,250 dwt, blt 2013 HHIC/Philippines, LR ss due 01/2028 dd due 05/2026, 14xtanks, 3xpumps, B&W 6S70MC-C, igs, cow) – sold en bloc for \$90 mill, note: scrubber fitted

M/T STI LAVENDER (109,999 dwt, blt 2019 New Times/China, ABS ss due 02/2029 dd due 02/2027, 14xtanks, 3xpumps, B&W 6G60ME-C9, igs, cow)

M/T STI LOBELIA (109,994 dwt, blt 2019 New Times/China, ABS ss due 01/2029 dd due 01/2027, 14xtanks, 3xpumps, B&W 6G60ME-C9, igs, cow) – sold en bloc to UAE buyers (**clients of Safeen, Abu Dhabi**) for \$61.2 mill each

M/T GREEN SKY (50,879 dwt, blt 2014 DaeSun/S. Korea, ss 06/2029 dd due 07/2027, 14x phenolic epoxy tanks, 12xpumps, B&W 6S50ME-B9, igs, cow) – sold to Greek buyers (**clients of Toro**) for \$30.5 mill

M/T FALCON ROYAL (47,128 dwt, blt 2008 Hyundai/S. Korea, ABS ss due 03/2027 dd due 12/2026, 14x epoxy coated tanks, 12xpumps, B&W 6S50MC-C, igs, cow) Sold 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 TG ARKTIKA (LDT 8,110 - 23,645 dwt, blt 2007 Chengxi/China, RS ss due SS 10/2027 dd due 10/2025, ICE 1A, 7ho/7ha, 512 teus, B&W 6S50MC-C)
Demo to Turkey

M/V IMPALA (LDT 4,176 - 11,546 dwt, blt 1985 Kleven MV/Norway, OM, 4ho/4ha, 46 passengers, WARTSILA 8R32D) – demo to India for \$465 per lt, note: self-discharger with 8 generators.

Tankers:

M/T INTERIM (LDT 7,841 - 40,406 dwt, blt 1991 Shin Kurushima/Japan, Ice Class 1A, 17x epoxy coated tanks, 4xpumps, MITSUBISHI 5UEC60LS, igs, cow)
- demo to Bangladesh or Pakistan for \$470 per lt

M/T BOW CEDAR (37,455 dwt, blt 1996 Floro/Norway, DNV ss/dd due 04/2026, ice class 1C, 48x stainless steel tanks)
– demo for \$937 per lt, note: more than 2,000t of St. Steel & 700t bunkers r.o.b.

Gas:

M/V FU RONG YUAN (LDT 2,351 - 2,854 dwt, blt 1996 Murakami/Japan, CCs ss/dd due 02/2026, 2xpumps, AKASAKA A41, igs) – sold for demo

General Cargo:

M/V NORTH VIKING (3,048 dwt, blt 1977 Sterkoder/Norway, DNV ss/dd due 08/2025, Ice Class 1A, 1ho/1ha, ALPHA 12V28/32) – sold for demo

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