



*Quote of the week:*

**“Over analysis leads to paralysis.”**

*Greek proverb*

### MARKET COMMENTARY

**Bulkers:** Despite the sense of sluggishness in the office, multiple transactions occurred for one more week; Highlight is the en bloc sale of 3 x 34k blt 2016 Namura handy sisters to Greek buyers for a total of \$52.5 mill. We currently have two additional sales references for the vintage Chinese-built Panamax segment: Greek controlled sisters “Porto Limnioni” & “Nara I” (both Jiangnan built in 2006 and 2007 respectively) were sold for \$8.5 million each. Dolphin 57 design blt 2014 Supramax “Stonewell Pioneer” changed hands within China for region mid-high \$14 mill, having failed back in June at similar level.

The dry-cargo chartering market continues to show strength. In the Atlantic market, Handies are fetching rates of around \$20k-\$24k, while Supras/Ultras are commanding rates of \$20k-\$26k. There are mixed feelings in the Indian Ocean market, with the West coast seeing improved figures at mid-high teens, but the East Coast experiencing a shortage of cargoes. There are reports of a 56k cargo being fixed from East Coast India to China at \$11k, with the vessel ballasting from Chittagong. Period rates in the Far East remain steady at around \$15k-\$16k for Supras and Ultras.

**Tankers:** Aframax en bloc deals are the flavor of this week; a trio of 2016 STX built Aframaxes were committed for \$46 mill a piece including balance of t/c till Feb-April 2026 @ region \$23k per day, while U.A.E interests purchased a pair of ice class 2004 Samsung built Aframaxes for \$43 mill en bloc basis surveys freshly passed.

**Demolition:** Although, it was a “dry” week in the subcontinent as we have not picked up any deals, the market sentiment is negative. Turkey rates also weakened. 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	250	260	270	soft
PAKISTAN	390-400	400-410	415	soft
INDIA	380-390	400	410	soft
BANGLADESH	400	430-435	430-440	soft

### REPRESENTATIVE SALES

#### BULKERS

**M/V CAPE PROVIDENCE** (179,643 dwt, blt 2009 Daewoo/S. Korea, LR, ss due 06/2029 dd due 02/2026, 9ho/9ha, B&W 6S70MC-C) – sold for \$26.2 mill to undisclosed buyers

**M/V DECLAN DUFF** (93,253 dwt, blt 2012 Jiangsu Newyangzi/China, ABS ss due 07/2025 dd due 07/2025, 7ho/7ha, B&W 6S60MC-C) – sold for \$13.6 mill basis surveys passed July 25, **note: 38 mtrs beam**

**M/V PORTO LIMNIONI** (73,664 dwt, blt 2006 Jiangnan/China, BV, ss/dd due 06/2026, 7ho/7ha, B&W 5S60MC) – sold for \$8.5 mill to undisclosed buyers

**M/V NARA I** (76,588 dwt, blt 2007 Jiangnan/China, BV, ss due 08/2027 dd due 09/2025, 7ho/7ha, B&W 5S60MC) – sold for \$8.5 mill basis surveys due to undisclosed buyers

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 ATHENA** (61,501 dwt, blt 2011 Oshima/Japan, DNV, ss/dd due 01/2026, 5ho/5ha, Cr 4x30t, B&W 6S50MC-C, 3xgens) – sold to Greek buyers for \$17.75 mill including balance of t/c attached @ \$14,750 p/d till Dec 25 – Feb 26

**M/V STONEWELL PIONEER** (56,533 dwt, blt 2014 Sanfu/China, LR, ss due 06/2029 dd due 08/2027, 5ho/5ha, Cr 4x35t, B&W 6S50ME-C8, 3xgens) – sold for \$14.5 mill to Chinese buyers, **note: waiving inspection, was also reported sold back in July for similar price**

**M/V DOGAN** (38,691 dwt, blt 2013 SPP/S. Korea, ABS ss due 10/2028 dd due 01/2027, 5ho/5ha, Cr 4x35t, B&W 6S46MC-C, 3xgens) – sold for \$14.8 mill, **note: was also reported sold back in April**

**M/V AFRICAN GOSHAWK** (34,370 dwt, blt 2016 Namura/Japan, ABS ss/dd due 01/2026 5ho/5ha, Cr 4x30t, MITSUBISHI 6UEC45LSE-ECOB2, 3xgens)

**M/V AFRICAN HERON** (34,387 dwt, blt 2016 Namura/Japan, ABS ss/dd due 09/2026, 5ho/5ha, Cr 4x30t, MITSUBISHI 6UEC45LSE-ECOB2, 3xgens)

**M/V AFRICAN MERLIN** (34,376 dwt, blt 2016 Namura/Japan, ABS ss/dd due 01/2026, 5ho/5ha, Cr 4x30t, MITSUBISHI 6UEC45LSE-ECOB2, 3xgens)

Sold en bloc for region \$52.5 mill (\$17.5 mill each) to Greek buyers (clients of Brave Maritime)

**M/V ST THERESA** (32,610 dwt, blt 2006 Kanda/Japan, NK, ss/dd due 02/2026, 5ho/5ha, Cr 4x30.5t, MITSUBISHI 6UEC52LA, 2xgens) – sold for \$7.5 mill basis surveys due to undisclosed buyers, **note: logs fitted**

**M/V DANNY BOY** (28,386 dwt, blt 2005 Imabari/Japan, NK, ss/dd due 07/2025, 5ho/5ha, Cr 4x30.5t, B&W 6S42MC, 3xgens) – sold for \$5.5mill basis surveys due to undisclosed buyers, **note: logs fitted**

#### CONT/MPP/TWEEN

**C/V X-PRESS KARAKORAM** (37,934 dwt, blt 2008 Aker/Germany, LR, ss due 07/2028 / dd due 05/2026, teus 2742, reefers 400, B&W 7L70MC-C) – sold for \$30 mill to undisclosed buyers, **note: scrubber fitted**

**M/V KALLIO** (21,353 dwt, blt 2006 Shanghai Edward/China, DNV, ss due 03/2026, dd due 11/2025, Ice 1A Super, side mounted Cranes 3x25t + grabs, WARTSILA 6RT-FLEX50, gens: 3+shaft) – sold for Euro 18 mill to Norwegian buyers basis surveys due next month, **note: Super Ice Class, bow + stern thrusters, suitable for project cargo**

**C/V OKEE CUNO** (23,710 dwt, blt 2008 GWS/China, DNV ss due 12/2028 dd due 12/2026, Ice class FS II, teus 1740, reefers 345, Cr 2x45t, B&W 7S60MC-C) – sold for \$21 mill, **note: older sale**

#### TANKERS

**M/T ASTARI I** (149,991 dwt, blt 2002 NKK Corp/Japan, DNV ss due 12/2027 dd due 12/2025, 14xtanks, 3xpumps, SULZER 6RTA72, igs, cow) – sold for \$19.8 mill to undisclosed buyers

**M/T KMARIN RESPECT** (109,584 dwt, blt 2016 STX/S. Korea, LR ss/dd due 02/2026, 14xtanks, 3xpumps, B&W 6G60ME-C9, igs, cow)

**M/T KMARIN RENOWN** (109,693 dwt, blt 2016 STX/S. Korea, LR ss/dd due 03/2026, 14xtanks, 3xpumps, B&W 6G60ME-C9, igs, cow)

**M/T KMARIN RELIANCE** (109,466 dwt, blt 2016 STX/S. Korea, LR ss/dd due 04/2026, 14xtanks, 3xpumps, B&W 6G60ME-C9, igs, cow)

– sold en bloc for \$46 mill each basis surveys due early next year, **note: including balance of charter to BP Shipping as follows:**

a. **KMARIN RESPECT: \$23,251 p/d / till 4th Feb. 2026**

b. **KMARIN RENOWN: \$23,149 p/d / till 6th Mar. 2026**

c. **KMARIN RELIANCE: \$22,994 p/d / till 17th Apr. 2026**

**M/T HYDRA** (105,744 dwt, blt 2004 Sumitomo/Japan, DNV ss due 12/2027, dd due 12/2025, 14xtanks, 3xpumps, SULZER 6RTA58T, igs, cow) – sold for \$20.75 mill basis surveys due to undisclosed buyers

**M/T OCEANUS** (150,393 dwt, blt 2008 Universal/Japan, LR ss due 04/2028 dd due 07/2026, 14xtanks, 3xpumps, WARTSILA 6RTA72, igs, cow) – sold for \$38 mill to Chinese buyers, **note: scrubber fitted**

**M/T STAVANGER POSEIDON** (49,999 dwt, blt 2020 Hyundai/Vietnam, DNV, ss/dd due 08/2025, 14x phenolic epoxy tanks, 12xpumps, B&W 6G50ME-C9, igs, cow) – sold for \$44.15 mill to Pakistani buyers, **note: scrubber fitted, Tier 3, ss/dd recently passed Aug. 2025, imo2/3**

**M/T ARRAN** (34,825 dwt, blt 2022 Mawei/China, ABS, ss due 03/27 dd due 03/2025, 14 phenolic epoxy tanks, 3xpumps, 2 sets x WinGD 6X35, igs, cow) – sold for \$34 mill to undisclosed buyers, **note: 2 x WinGD main engines (2-stroke), imo 3**

**M/T SAN SEBASTIAN** (37,258 Mdw, blt 2007 Hyundai Mipo/S. Korea, RINA, ss/dd due 07/2025, Ice 1B, 14xepoxy tanks, 10xpumps, B&W 6S50MC-C, igs, cow) – sold for \$13.2 mill basis surveys recently passed in July 2025, **note: ice class 1B, imo2/3**

#### M/T MASIRAH

(12,885 dwt, blt 2007 Samho/S. Korea, LR, ss/dd due 01/2027, 14xtanks, 12xpumps, B&W 6S35MC, igs, cow) – sold for \$8.7 mill to undisclosed buyers, **note: imo 2**



**M/T MINERVA LISA** (103,755 dwt, blt 2004 Samsung/S. Korea, ABS, ss due 09/2029 dd due 10/2027, Ice 1C, 14xtanks, 3xpumps, B&W 7S60MC, igs, cow)

**M/T MINERVA IRIS** (103,124 dwt, blt 2004 Samsung/S. Korea, ABS ss due 09/2029 dd due 08/2027, Ice FS 1B, 14xtanks, 3xpumps, B&W 7S60MC, igs, cow)

– sold en bloc to U.A.E buyers for region \$43 mill basis surveys freshly passed (\$21.5 mill each), **note: ice class, cap 1**

**M/T ROSE M** (45,838 dwt, blt 2005 Shin Kurushima/Japan, BV, ss due 04/2029 dd due 04/2027, 12x epoxy tanks, 4xpumps, MITSUBISHI 6UEC60LA, igs) – sold for region low \$11 mill to Nigerian buyers, **note: understand previous sale to Middle Eastern buyers fell through**

## 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)*

*No sales reported*

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