



Joke of the week:

“What do you call a bear with no teeth? - A Gummy bear! ”

MARKET COMMENTARY

Bulkers: The second-hand market for bulkers has remained active for another week, with significant sales reported in the capesize and newcastlemax segments. Belgian interests have acquired the 2020-built Newcastlemax “**BULK SAO PAULO**” (208k blt 2020/New Time China) for \$72.75 million. Chinese buyers have purchased the older newcastlemax unit “**SAMC MG**” (206k blt 2006/Imabari Japan) for approximately \$25 million, as well as the capesize vessel “**MINERAL SUBIC**” (179k blt 2011 Hanjin S. Korea) for \$30.25 million. Rumours suggest that the 77k Imabari 2007 built Panamax vessel “**NAVIOS SUN**” is committed for region \$8.3 million basis surveys due. Additionally, the Chinese-built panamax “**PALAIS**” (75k blt 2014/Rongsheng) has been sold for \$14.4 million, both of which are setting new sale benchmarks.

The dry-cargo chartering market continues to show positive growth and strengthening. The Atlantic market is particularly strong, with Handies fetching rates as high as \$22-25k (depending on the route), and some short period deals at USD 13.5k-14k. Meanwhile, Supras/Ultras are commanding rates of around USD 24k-26k. On the flip side, the Indian Ocean market has seen minimal movement since last week, with few new cargos. Additionally, in the Eastern region, supra/ultra-vessels are fetching rates of 15 to 17k per day.

Tankers: Today, new sanctions have been announced by the United States, specifically targeting Russia's two biggest oil companies. The expected result of these sanctions on tanker rates is positive, leading to a surge in tanker tonnage purchases. This week, we recorded 3 VLCCs, 3 Suezmaxes, 1 Aframax and 2 MR tankers changing ownership.

Demolition: The market sentiment in the subcontinent remains pessimistic for another week, whereas the Turkish market has shown signs of improvement. 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	290	350	300	firm
PAKISTAN	405	415	420	stable
INDIA	360	370-380	390-400	negative
BANGLADESH	400	410	425-430	negative

REPRESENTATIVE SALES

BULKERS

M/V BULK SAO PAULO (208,445 dwt, blt 2020 New Times/China, AB, 9ho/9ha, B&W 6G70ME-C9) – sold for \$72.75 mill to Belgian buyers, note: Eco Newcastlemax, scrubber fitted, ss/dd passed June 2025

M/V SAMC MG (206,180 dwt, blt 2006 Imabari/Japan, CCS ss/dd due 10/2026, 9ho/9ha, B&W 6S70MC-C) – sold for region \$24-\$25 mill to Chinese buyers (clients of Jiangsu Steamship) basis delivery December 2025-January 2026, note: Newcastlemax

M/V MINERAL SUBIC (179,397 dwt, blt 2011 Hanjin/S. Korea, RI, ss/dd due 05/2026, 9ho/9ha, B&W 6S70MC-C8) - sold for \$30.25 mil to Chinese 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 AP POWER (173,541 dwt, blt 2006 Bohai/China, NK, ss/dd due 09/2026, 9ho/9ha, WARTSILA 6RTA68T-B) - sold for \$14.5 mill basis ss/dd freshly passed to undisclosed buyers

M/V PALAIS (75,434 dwt, blt 2014 Rongsheng/China, CCS, ss due 01/29 dd due 01/2027, 7ho/7ha, WARTSILA 5RT-FLEX58T) – sold for \$14.4 mill to undisclosed buyers

M/V BEAUTY JASMINE (63,638 dwt, blt 2015 China Shipping Industry/China, LR ss due 04/2030 dd due 03/2028, 5ho/5ha, Cr 4X30t, B&W 5S60ME-C8) – sold for \$22.5 mill

Note: end of last month exact sister “Beauty Lily” was reported sold for similar level

M/V GUO YUAN 6 (47,174 dwt, blt 1997 Jiangnan/China, 5ho/5ha, Cr 4x30t, SULZER 6RTA52U, LDT 8,685) – sold on 15 October 2025 via online auction in China for RMB 26.90 Mill (abt \$3.776 mill), note: scrap related deal, price translates to abt \$434 per lt

M/V OCEAN TACT (36,197 dwt, blt 2019 Shikoku/Japan, NK ss due 10/2029 dd due 10/2027, 5ho/5ha, Cr 4X30t, B&W 5S50ME-B9, 3xgens) – sold for \$24 mill, note: scrubber fitted

M/V GOLDEN BRIGHT (32,700 dwt, blt 2003 Kanda/Japan, KR, ss/dd due 10/2025, 5ho/5ha, Cr 4X30.5t, MITSUBISHI 6UEC52LA, 3xgens) – sold for \$6.5 mill to undisclosed buyers

M/V DANSHIP BULKER (28,291 dwt, blt 2009 Imabari/Japan, NK ss/dd due 01/2027, 5ho/5ha, Cr 4X30.5t, B&W 6S42MC, 3xgens) – sold for \$8.8 mill to Vietnamese buyers, note: logs fitted

M/V TRANSFORMER OL (28,375 dwt, blt 2009 Shimanami/Japan, NK, ss due 11/2029 dd due 01/2028, 5ho/5ha, Cr 4X30.5t, B&W 6S42MC, 3xgens) – sold for \$9.8 mill to undisclosed buyers, note: she was again reported sold back in Sept 2024 for low \$9 mill

RoPAX/RoRo

M/V SAILOR (Ro-Pax, 3-decks, 8,027 dwt, blt 1987 Stocznia Gdanska/Poland, RINA, ss due SS 07/2027 Super Ice class 1A, SULZER 12ZAV40 X 2 sets) - sold for \$3 mill basis dd passed July 2025, note: Super Ice class, 2090 lm, 146 trailers, 119 pax, 45 cabins)

TANKERS

M/T SINGAPORE LOYALTY (307,284 dwt, blt 2007 Dalian/China, KR ss due 10/2027 dd due 11/2025, 17xtanks, 3xpumps, WARTSILA 7RT-FLEX84T, igs, cow) – sold for \$47 mill basis surveys due next month

M/T SAIQ (299,999 dwt, blt 2011 Universal/Japan, LR, ss/dd due 04/2026, 17 tanks, 3xpumps, B&W 7S80MC, igs, cow) – sold for \$57 mill including balance of t/c attached till April 2026, note: scrubber fitted, surveys due April 2026

M/T NAVE CONSTELLATION (296,988 dwt, blt 2010 Dalian/China, DNV, ss/dd due 06/2025, 17xtanks, 3xpumps, B&W 7S80MC, igs, cow) – sold for \$52 mill basis prompt delivery 4Q of 2025, note: scrubber fitted

M/V SEAVOYAGER (159,233 dwt, blt 2007 Hyundai/S. Korea, NV ss due 07/2027, dd due 10/2025, 14xtanks, 3xpumps, B&W 6S70MC-C, igs, cow) – sold for \$37 mill basis surveys just passed

M/T CENTURY (DWT 159,152 dwt, blt 2005 Hyundai/S. Korea, AB, IR, ss/dd passed 09/2025, 14xtanks, 3xpumps, igs, cow) – sold for \$22 mill to Nigerian buyers basis surveys passed

M/T CRUDE LEVANTE (156,828 dwt, blt 2021 New Times/China, AB, ss/dd due 07/2026, 14 tanks, 14 pumps, B&W 6G70ME-C10, igs, cow)

M/T CRUDE ZEPHYRUS (156,828 dwt, blt 2021 New Times/China, AB, ss/dd due 07/2026, 14 tanks, 14 pumps, B&W 6G70ME-C10, igs, cow)
– sold en bloc for \$77.75 mill each to Greek buyers, note: Tier III, Suezmax

M/V ROSS SEA (114,542 dwt, blt 2011 Sasebo/Japan, AB, ss/dd due 07/2026, 14xtanks, 3xpumps, B&W 6S60MC-C, igs, cow) – sold for \$36 mill, note: scrubber fitted

M/T PETITE SOEUR (DWT 50,420 dwt, blt 2011 GSI Guangzhou/China, LR, ss/dd due 07/2026, 15xphenolic epoxy tanks, 12xpumps, B&W 6S50MC-C, igs, cow)- sold for \$19 mill, note: Imo 2/3

M/T JAG POOJA (48,539 dwt, blt 2005 Iwagi/Japan, IR, LR, ss due 08.2028 dd due 08/2026, Ice Class FS 2, 18xtanks, 4xpumps, B&W 6S50MC-C, igs, cow) – rumoured committed region high \$10 - \$11 mill



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 AL SAMA (LDT 9,484 - 73,762 dwt, blt 1997 Sumitomo/Japan, KR, 7/ho/7ha, SULZER 7RTA48T)
– demo to Pakistan for \$428 per lt

M/V ASMAA Z (LDT 7,078 - 47,240 dwt, blt 1997 Oshima, Japan, DR, 5ho/5ha, Cr 4X30t, MITSUBISHI 6UEC50LSII) – demo to Pakistan for \$428 per lt

General Cargo:

M/V CROATIA (LDT 1,197 - 3,468 dwt, blt 1979 Werftunion/Germany, ice class, 1ho/1ha, teus 104,M/E S.K.L. 8NVD48A-2) – demo to Turkey for \$230 per lt, note: general cargo/tweendecker

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