



Quote of the week:

“In an insane world, it is the sane who is called crazy.”

The Super Mario Bros movie (2023)

MARKET COMMENTARY

The shipping markets continue to be affected by geopolitical uncertainties such as territorial conflicts and tariffs, which have a significant impact on ship prices and the supply and demand of vessels due to trade route disruptions, rising costs, and changing market dynamics.

Bulkers: Ultramax and Supramax sales are dominating the deals this week; Bangladeshi buyers are spending a strong \$38.35 mill for **Tier 3 ultramax resale XCL Gemini (64k blt Aug/2025 Jingjiang naYang/China)**. On the other hand, Greeks have secured a similar age “Dolphin 64 new” design, scrubber fitted unit **Xiang Hang 57 (63.5k blt May/2025 Sainy/China)** for \$5 million less at \$33 million. There are rumors of a commitment for the **Dionisis (63.5k blt 2019/Japan)**, at a price of around \$31 million, premium attributed to its Imabari pedigree. In a Japanese bidding style sale, boxy Imabari supramax **Atacama Queen (51k blt 2011/Japan)** went for \$14.5 mill basis surveys due. Additionally, in off-market deals, Dolphin 57 supramax **Antigoni B (57k blt 2011 Hantong/China)** attracted \$12.5 mill from Greek interests, while Chinese are rumoured to having committed Dolphin 57 supramax **Heroic Striker (57k blt 2010 Jinling/China)** for region \$11.5-\$11.8 mill basis prompt delivery with imminent surveys due.

The dry-cargo chartering market is stable with signs of slight improvement.

Tankers: UAE Owners earned a hefty profit by selling their scrubber fitted VLCC **ST1 (299k blt 2004/Samsung, surveys passed)** for \$40 mill, having paid for her just \$33.5 mill back in March 2024.

Demolition: All quiet on the Subcontinent front; another sluggish week with very few deals coming to light. 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	stable
PAKISTAN	400-410	410	415	stable
INDIA	370 - 380	400	410	soft
BANGLADESH	400	435	445	stable

REPRESENTATIVE SALES

BULKERS

M/V YASA TEAM (75,621 dwt, blt 2006 Sanoyas/Japan, NK ss/dd due 02/2026, 7ho/7ha, B&W 7S50MC-C) – sold for region \$9.1 mill to undisclosed buyers

M/V ANTHOS (75,120 dwt, blt 2001 Hitachi/Japan, NK ss/dd due 01/2026, 7ho/7ha, B&W 6S60MC, LDT 10,718) – sold for \$5.3 mill to Chinese buyers basis surveys due, **note: price translates to \$495 per lt**

M/V XCL GEMINI (Hull no NY635-03) (63,777 dwt, blt Aug/2025 Jingjiang Nan Yang Shipyard /China, LR, 5ho/5ha, Cr 4x30t, MAN 6G50ME-C9.6 (**Tier III HP SCR & EGB**)) - sold as newbuilding resale for \$38.35 mill to Bangladeshi buyers, note: Tier 3

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 XIANG HANG 57 (63,500 dwt, blt May 2025 Sainty/China, CC ss due 04/2030 dd due 04/2028, 5ho/5ha, Cr 4x30t, J-ENG 6UEC50LSH-ECO2) – sold for \$33 mill to Greek buyers, note: Dolphin 64 new design, scrubber fitted, eco m/e

M/V DIONISIS (63,480 dwt, blt 2019 I-S/Japan, NK ss due 07/2029 dd due 10/2027, 5ho/5ha, Cr 4x30.7t, B&W 6S50ME-B9) – rumoured committed region \$30.5-\$31 mill

M/V ATACAMA QUEEN (51,213 dwt blt 2011 Imabari/Japan, NK ss/dd due 02/2026, 5ho/5ha, Cr 4x30.5t, B&W 6S50MC-C) – sold for \$14.5 mill basis delivery Nov 25-Jan 26 UAE-Japan range & surveys due, note: **open hatch box shaped**

M/V ANTIGONI B (56,928 dwt, blt 2011 Hantong/China, BV ss/dd due 11/2025 5ho/5ha, CR 4x36t, B&W 6S50MC-C) – sold for \$12.5 mill to Greek buyers, note: off market deal

M/V HEROIC STRIKER (56,820 dwt, blt 2010 Jinling/China, BV ss/dd due 01/2026, 5ho/5ha, Cr 4x30t, B&W 6S50MC-C) – rumoured sold region \$11.5-\$11.8 mill basis prompt delivery with surveys due to Chinese buyers

M/V XIE HAI YONG FENG (52,063 dwt, blt 2001 Sanoyas/Japan, CC ss/dd due 09/2026, 5ho/5ha, Cr 5X30t, SULZER 6RTA48T) – sold for \$6.8 mill note: bwts/grabs fitted

M/V MASTRO MITROS (45,601 dwt, blt 2001 Oshima/Japan, LR ss/dd due 05/2026, 5ho/5ha, Cr 4x30t, B&W 6S46MC-C) – sold for region \$6.5 mill net to Turkish buyers, note: old sale, deal done beginning of September, grabs/bwts fitted

M/V SEACON MANILA (33,412 dwt, blt 2016 Shin Kochi/Japan, NK ss/dd due 03/2026, 5ho/5ha, Cr 4x30t, MITSUBISHI 6UEC45LSE-ECOB2, 3xgens) – sold for region \$17.1 mill to Greek buyers (clients of Brave), note: eco m/e, logs fitted

M/V ARAWANA (32,318 dwt, blt 2012 Maple Leaf/China, BV ss/dd due 05/2027, 5ho/5ha, Cr 4x30.5t, B&W 6S42MC7, 3xgens) – sold for \$9.5 mill to undisclosed buyers, off market deal

M/V EAST AYUTTHAYA (32,770 dwt, blt 2010 Wanlong/China, KR ss due 07/2030 dd due 08/2028, 5ho/5ha, Cr 4x30.5t, B&W 6S42MC, 3xgens) – **although reported sold last week for \$9 mill basis ss/dd recently passed, she was circulated again for sale today, so either previous deal has fallen through or was erroneously reported**, note: semi box holds

CONT/TWEEN/MPP

M/V ATTILA (5,000 dwt, blt 2007 Armon Vigo/Spain, NV ss due 09/2027 dd due 08/2025, 1ho/1ha, 232 TEU 24 reefers, WARTSILA 6L32, bowthruster, shaft.gen) - Sold for \$6.2 mill, note: mpp/general cargo vsl suitable for Imo 1.1/1.6 cargoes below and on deck, gantry cranes

TANKERS

M/T ST1 (ex- VS87) (299,174 dwt, blt 2004 Samsung/S. Korea, KR ss due 06/2029 dd due 09/2027, 17xtanks, 3xpumps, B&W 6S90MC-C, igs, cow) – sold for \$40 mill basis surveys passed, note: scrubber fitted, sellers bought vsl for \$33.5 mill back in March 2024.

M/T EUROLEADER (159,062 dwt, blt 2005 Hyundai/S. Korea, BV, 14 tanks, 3xpumps, B&W 6S70ME-C, igs, cow) – sold for \$29.3 mill, note Cap1 Suezmax

M/T RYVINGEN SUN (74,032 dwt, blt 2007 New Century/China, AB ss due 05/2027 dd due 11/2025, 14x epoxy tanks, 3xpumps, B&W 5S60MC-C, igs, cow) – sold for \$14.2 mill, note: LR1, CPP, Cap1, coiled, intermediate surveys passed

M/T FURE WEST (17,349 dwt, blt 2006 Shanghai Edward/China, BV ss/dd due 11/2026, ICE CLASS 1A, 14xepoxy tanks, 12xpumps, MAK 7M46DF, igs) - Sold to Chinese buyers for region \$11.3 mill, note: super ice class

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)

General Cargo:

M/V PREMIUM BAHARI (LDT 2,627, 10,300 dwt, blt 2000 Jingling/China, RI, DAIHATSU 6DLM-28 X 2 SETS) – demo “as-is Jakarta- Indonesia for \$275 per lt



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