



Quote of the week:

“Through hard work, iron can be sharpened into a needle.”

(Có công mài sắt, có ngày nên kim)

Vietnamese proverb

MARKET COMMENTARY

Bulkers: One more very busy s+p week with supramax sales dominating the deals, having recorded nine (9) units changing hands; we understand that ten (10) eager buyers competed for the Cebu built 2013 Tess 58 named **“KN Future”** which was finally sold for the strong level of either \$18.3 or \$18.75 mill. One more Cebu 2011 built Tess 58 named **“Eternity SW”** went for the softer price of \$15 mill to Chinese interests. In a private transaction, Vietnamese splurged \$17 mill for **“Super Saka”** (55k built 2011 Mitsui/Japan).

Demolition: 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	400	410 - 415	410 - 415	soft
INDIA	380 - 385	400 - 405	410 - 415	soft
BANGLADESH	390 - 400	410-420	410-420	soft

REPRESENTATIVE SALES

BULKERS

M/V "TAIHAKUSAN" - 93,521 dwt, blt 2009 Namura /Japan, NK ss due 07/2029 dd due 06/2027, MAN B&W 6S60MC, LDT 17,412

Sold to Chinese buyers for \$ 12.50 mill

M/V NEW ASCENT - 82,179 dwt, blt 2012 Tsuneishi/Japan, NK ss/dd due 08/2027, 7ho/7ha, MAN B&W 6S60MC-C

Sold for high \$19 mill to Greek buyers

M/V "THERESA HEBEI" - ABT 81,707 dwt, blt 2012 Sainty/China, LR, 7 HO/7 HA, MAN B&W 5S60MC-C

Sold to undisclosed buyers for \$ 15.50 mill

M/V "ORNAK" - ABT 79,677 dwt, blt 2010 New Century /China, NV ss due 15/09 dd due 21/09, 7 HO/7 HA , MAN B&W 7S50MC-C

Sold to undisclosed buyers for \$ 11.35 mill

M/V "MAJORCA" - ABT 74,333 dwt, blt 2005 Hudong/China, NK ss due 11/2027 dd due 12/2025, 7 HO/7HA, MAN B&W 5S60MC-C, LDT 12,886

Sold to undisclosed buyers for region \$ 7.5 - \$7.75 mill, note: scrubber fitted, surveys due

M/V "CMB BRUEGEL" - 63,667 dwt, blt 2021 Shin Kasado/Japan, NK ss due 08/02 dd due 08/02, 5 HO/5 HA, MAN B&W 6S50ME-B9 10

Sold to Bangladeshi buyers (clients of Meghna) for \$ 32.5 mill

M/V "ETERNITY SW" - 58,098 dwt, blt 2011 Tsuneishi Cebu /Philippines, BV ss/dd due 02/2026, 5 HO/5 HA, MAN B&W 6S50MC-C

Sold to Chinese buyers for \$ 15 mill

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 "KN FUTURE" - 57,999 dwt, blt 2013 Tsuneishi Cebu /Philippines, NK ss due 21/10 dd due 06/11, 5 HO/5 HA ,MAN B&W 6S50MC-C 11
Sold to undisclosed buyers for either \$ 18.3 mill -or- \$ 18.75 mill, note: understand that 10 buyers bought the inspection report and competed

M/V "KARADENIZ S" - 57,157 dwt, blt 2012 STX Jinhae /S. Korea, RINA, 5 HO/5 HA , MAN B&W 6S50MC-C 12
Sold to Middle Eastern buyers for \$ 14.25 mill

M/V "INCE EGE" - 57,373 dwt, blt 2010 STX Dalian /China, AB ss due 04/2030 dd due 04/2025, 5 HO/5 HA, MAN B&W 6S50MC-C
Sold to undisclosed buyers for \$ 12.80 mill

M/V "INCE FORTUNE" - 57,293 dwt, blt 2010 STX Dalian Shipbuilding Co Ltd /China, AB ss/dd due 08/2025, 5 HO/5 HA ,MAN B&W 6S50MC-C
Sold to undisclosed buyers for \$ 12.70 mill basis surveys due

M/V MANDARIN EAGLE - 56,876 dwt, blt 2008 Hantong/China, BV ss due 06/2028 dd due 09/2029, 5ho/5ha, Cr 4x30t, MAN B&W 6S50MC-C, 3xgens
Sold for \$10.5 mill basis dd due

M/V SUPER SAKA - 55,596 dwt, blt 2011 Mitsui/Japan, NK, ss/dd due 07/2029, 5ho/5ha, Cr 4x30t, MAN B&W 6S50MC-C, 3xgens
Sold for \$17 mill to Vietnamese buyers

M/V "APJ SHIRIN" - 56,594 dwt, blt 2012 COSCO Guangdong /China, LR ss due 16/05 dd due 16/05, 5 HO/5 HA , MAN B&W 6S50MC-C
Sold to undisclosed buyers for \$ 13.75 mill

M/V "EVRIALI" - 53,554 dwt, blt 2007 Iwagi/Japan, NK ss due 09/2027 dd due 11/2025, 5 HO/5 HA , MAN B&W 6S50MC-C, LDT 8,398
Sold to undisclosed buyers for \$ 10.50 mill

M/V "YANGTZE NOVA" - 47,180 dwt, blt 2013 Jiangsu /China, CC, 5 HO/5 HA , B&W 6S46MC-C8
Sold to undisclosed buyers for \$ 12 mill

M/V PACIFIC OCEAN - 36,009 dwt, blt 2011 Samjin/China, LR ss/dd due 05/2026, 5ho/5ha, Cr 4x35t, MAN B&W 5S50MC, 3xgens
Sold to undisclosed buyers for \$10.5 mill

M/V "ISOLDA D" - 34,290 dwt, blt 2011 Zhejiang Jingang /China, BV ss/dd due 09/2026, 5 HO/5 HA , MAN B&W 6S42MC, 3xgens
Sold to undisclosed buyers for \$ 10.00 mill, note: fully Tier II

M/V "CHAMCHURI NAREE" - 33,733 dwt, blt 2005 Shin Kochi /Japan, NK ss due 06/2030 dd due 06/2025, 5 HO/5 HA ,Mitsubishi 6UEC52LA , 3xgens, LDT 6,965
Sold to undisclosed buyers for region \$8 -\$ 8.20 mill, note: ss/dd passed June 2025, logs fitted, semi-box holds

M/V "YANGTZE FLOURISH" - 32,503 dwt, blt 2012 Jiangmen Nanyang Ship Eng Co /China, LR ss due 02/05 dd due 02/05, 5 HO/5 HA , MAN B&W 6S42MC, LDT 9,292
Sold to Chinese buyers for \$ 9.90 mill

CONT/TWEEN/MPP

C/V NEWNEW STAR 2 - 42,121 dwt, blt 2007 Shanghai Shipyard/China,DNV ss due 09/2027 dd due 09/2025, ice class FS II, **teus 3534, reefers 500**, M/E MAN B&W 7K90MC-C
Sold to Swiss buyers for \$26 mill, note: gearless

C/V PANAY – 24,774 dwt, blt 2023 CSSC Hunagpu Wenchong/China, NK, ss due 07/2028 dd due 07/2026, **teus 1930, reefers 230**, MAN B&W 6S60ME-C10
Understand sold to vessel's current charterers (clients of CMA CGM) for \$35.5 mill, note: gearless

C/V WARNOW WHALE – 18,318 dwt, blt 2007 Ouhua/China, LR ss due 02/2027 dd due 05/2027, **ice class FS II, teus 1296, reefers 452**, Cr 2x45t, M/E MAN 8L58/64
Sold to undisclosed buyers for \$13 mill including undisclosed charter attached



C/V EF ELENA – 17,350 dwt, blt 2007 Yangzijiang/China, LR ss due 12/2027 dd due 02/2026, **ice class FS II, teus 1338, reefers 449**, Cr 2x45 T, M/E MAN B&W 8S50MC-C
Sold to undisclosed buyers for \$17 mill

C/V SPIRIT OF CHENNAI – 15,362 dwt, blt 2019 Mawei/China, DNV ss due 10/2029 dd due 11/2027, **teus 1162, reefers 232**, MAN B&W 6S50ME-C9
Sold to undisclosed buyers for \$21 mill, note: gearless

TANKERS

M/V PLATANOS - 114,578 dwt, blt 2019 Namura/Japan, LR ss due 09/2029 dd due 12/2027, **14x epoxy tanks**, 3xpumps, MAN B&W 6G60ME-C9, igs, cow
Sold to undisclosed buyers for region \$66.5 mill, note: scrubber fitted

M/T AMALIA – 73,869 dwt, blt 2006 New Century/China, RINA, ss due 12/2026, 14x epoxy tanks, 3xpumps, M/E MAN B&W 5S60MC-C, igs, cow
Sold to undisclosed buyers for \$11.5 mill

M/T YOSEMITE TRADER – 47,980 dwt, blt 2011 Iwagi/Japan, AB ss/dd due SS 03/2026, 18x epoxy tanks, M/E MAN B&W 6S50MC-C, igs, cow
Sold to Vietnamese buyers for \$21.5 mill basis delivery with ss/dd freshly passed

M/T STI BRIXTON - 38,734 dwt, blt 2014 Hyundai Mipo/S. Korea, DNV ss due 06/2029 dd due 08/2027, ice class 1A, 14 x phenolic epoxy tanks, 12xpumps, M/E MAN B&W 6S50ME-B9, igs, cow, imo II/III
Sold to Maltese buyers for \$30 mill

M/V BRISTOL TRADER - 35,863 dwt, blt 2016 Shin Kurushima/Japan, BV ss/dd due 07/2026, **18 x stainless steel tanks**, 16xpumps, MAN B&W 6S50ME-B9, igs, Imo II
Sold to undisclosed buyers for \$39 mill

M/T GINOSTRA M - 18,639 dwt, blt 2024 Fujian Southeast/China, BV ss due 12/2029 dd due 12/2027, ice class 1B, 12x siloxirane (Marineline) coated tanks, 10xpumps, M/E MAN B&W 6S40ME-C9, igs, Imo II/III
Sold to Italian buyers for \$27.5 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)

No sales reported

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