



LION SHIPBROKERS

WEEKLY REPORT

WEEK 48 – 28 NOVEMBER 2025

Quote of the week:

“Beware of little expenses. A small leak will sink a great ship.”

Benjamin Franklin (1706 – 1790) – American writer, scientist, statesman, diplomat, political philosopher and one of the Founding Fathers of the United States.

MARKET COMMENTARY

Bulkers: Over the past week, there has been significant activity with ten (10) s+p transactions recorded; Arcelor Mittal’s clients acquired mini-cape **NBA REMBRANT** (107k blt 2012 Oshima/Japan) for \$18.7 mill basis surveys freshly passed; this represents a substantial price increase compared to one-year older sister **NBA RUBENS**, which was sold for just \$15 mill in September. The 2004-Hudong built panamax **THE STRONG** was sold for \$6.85 mill, a lower price compared to the sale of its one-year younger, scrubber-fitted sister ship **MAJORCA** at \$7.75 mill in October. Clients of PCLThailand’s clients purchased YAMIC built Ultramax Resale sisters **JAL KANAK & JAL KUNDAN** for \$37.25 mill a piece, setting a new market benchmark. The Japanese-built Ultramax **DSI DRAMMEN** (63k blt 2016 IS/Japan) was sold for \$26.4 mill with forward delivery scheduled for March next year. After long market presence, Indian-built 2010 Supramax **WARISA NAREE** (Diamond 53 design, double hull) found buyers at \$9.3 mill. The handysize **UNION GROVE** (35k blt 2012 SPP/S. Korea) changed hands within Greece for \$13.6 mill, while similarly aged, boxy unit **TRAWIND DOLPHIN** (33.7k blt 2012/Japan) attracted \$13.8 mill from Singaporean buyers.

Demolition: All markets remain stable in Subcontinent this week. For an overview of demolition market rates, please check our comprehensive demometer below:

LION’S DEMOMETER (USD \$ / LT)				
COUNTRY	BULKER	TANKER	CONT/TWEEN	TREND
TURKEY	250	260	270	stable
PAKISTAN	390	410	420	stable
INDIA	380	400-410	420	stable
BANGLADESH	410-420	430-440	450	stable

REPRESENTATIVE SALES

BULKERS

M/V NBA REMBRANDT - 107,236 dwt, blt 2012 Oshima/Japan, NK ss due 10/2030 dd due 10/2028, 7ho/7ha, Mitsubishi 6UEC60LSII, BWTS Fitted) - Sold to clients of Global Chartering Ltd (Arcelor Mittal Group) for region \$18.75 mill basis surveys passed last month

M/V THE STRONG (74,823 dwt, blt 2004 Hudong/China, NK ss due 08/2027 dd due 06/2026, 7 ho/7 ha, B&W 5S60MC) - Sold for \$ 6,85 mill

M/V JAL KANAK (65,950 dwt, blt 2025 Yangzi-Mitsui (YAMIC)/China, NK 5 ho/5 ha, 4 x 30t Cr, B&W 7S50ME-C9)

M/V JAL KUNDAN (65,950 dwt, blt 2025 Yangzi-Mitsui (YAMIC)/China, NK 5 ho/5 ha, 4 x 30t Cr, B&W 7S50ME-C9)
- Sold en bloc for \$ 37,25 mill each to Thai buyers (clients of Precious Shipping) basis delivery ex-yard.

M/V DSI DRAMMEN (63,379 dwt, blt 2016 I-S Shipyard /Japan, NK ss/dd due 08/2026, 5 ho/5 ha, 4 x 30.7t CRANE, B&W 6S50ME-B9) - Sold for \$ 26,40 mill basis delivery by 31 March 2026, note: previous September deal at higher price (\$26,86 mill) basis prompt dely has fallen through

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 WARISA NAREE (53,840 dwt, blt 2010 Hindustan /India, NK ss due 04/2030 dd due 01/2028, 5 ho/5 ha, 4 x 36t CRANE, Wartsila 6RT-flex50, LDT 11,245) - Sold for \$ 9,3 mill, note: Diamond 53 design, double skin construction

M/V GUO DIAN 10 (45,031 dwt, blt 1995 Hakodate Dock - Hakodate /Japan, CC ss due 01/2030 dd due 01/2026, 5 ho/5 ha, 4 x 25t Cr, Mitsubishi 6UEC52LS) - Sold at on-line auction in China for \$ 2,87 mill

M/V UNION GROOVE (35,064 dwt, blt 2012 SPP/S. Korea, South, NK ss/dd due 01/2027 dd due 01/2027, 5 ho/5 ha, 4 x 35t Cr, B&W 5S50MC-C8, 3 x gens) - Sold for \$ 13,6 mill to Greek buyers (clients of Element)

M/V TRAWIND DOLPHIN (33,686 dwt, blt 2012 Shin Kurushima/Japan, NK ss/dd due 07/2027) - Sold for \$ 13,8 mill to Singapore buyers, note: Open Hatch/Box holds, offers were invited 21st November 25

M/V YANGTZE AMBITION (32,573 dwt, blt 2011 Jiangmen Nanyang/China, LR ss/dd due 04/2026, 5 ho/5 ha, 4 x 30.5t CRANE, B&W 6S42MC, 3 x gens) - Sold for \$ 9 mill to Chinese buyers

CONT/TWEEN/MPP

C/V BORKUM (24,769 dwt, blt 2023 Wenchong/China, NK ss due 10/2028 dd due 10/2026, teu 1930, reefers 230, B&W 6S60ME-C10) - Sold for \$ 36,9 mill to Chinese buyers

GAS

M/T MAINGAS (3,467 dwt, blt 2001 Severnav /Romania, NV ss due 02/2026 dd due 02/2026, 2 x 250m³/h pumps) - Sold for \$ 3,5 mill

TANKERS

M/T SONANGOL NAMIBE (158,425 dwt, blt 2007 Daewoo (DSME)/S. Korea, AB ss/dd due 03/2027, 3 x pumps, igs, cow,) - Sold for \$ 34 mill to Greek buyers

M/T ADVANTAGE SUMMER (156,527 dwt, blt 2010 Rongsheng/China, AB ss due 09/2025 dd due 06/2025, 3 x pumps, igs, cow,) - Sold for \$ 40,4 mill to Greek buyers

M/T HAFNIA LIBRA (52,385 dwt, blt 2013 Guangzhou Shipyard/China, LR ss due 05/2028 dd due 08/2026, Epoxy Phenolic, 12 x pumps, igs, cow, IMO II) - Sold for \$ 23 mill

M/T HAFNIA PHOENIX (49,999 dwt, blt 2013 Guangzhou Shipyard /China, LR ss due 07/2028 dd due 09/2026, EPOXY, 12 x pumps, igs, cow, IMO II) - Sold for \$ 23 mill

M/T NAVE EQUINOX (50,922 dwt, blt 2007 STX Shipbuilding /Korea, South, BV ss due 12/2027 dd due 04/2026, Epoxy Phenolic, 12 x pumps, igs, cow, IMO III) - Sold for \$ 14,4 mill

M/T KYRA (47,931 dwt, blt 2006 Iwagi Zosen /Japan, NK ss due 01/2026 dd due 01/2026, Zinc Silicate, 4 x pumps, igs, cow, IMO III) - Sold for \$ 11,35 mill

M/T MINERVA LYDIA (47,999 dwt, blt 2004 Iwagi Zosen/Japan, NV ss due 05/2029 dd due 06/2027, EPOXY, 4 x pumps, igs, cow,) - Sold for \$ 10,4 mill to Chinese 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)

Tankers

M/T KOHZAN MARU (LDT 9963 - 45,299 dwt, blt 2000 Minaminippon/Japan, NK, IMO II/III) - Demo to BANGLADESH for \$ 442 per lt

Bulkers:

M/V VICTORIA 3 (LDT 6099 - 26,482 dwt, blt 1996 Imabari/Japan, NK, 5 ho/5 ha, 4 x 30.5t Cr, Mitsubishi 5UEC50LSII) – Demo AS-IS SINGAPORE for \$ 381 per lt

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