



LION SHIPBROKERS

WEEKLY REPORT

WEEK 50 – 12 DECEMBER 2025

Quote of the week:

“Great things are done by a series of small things brought together.”

Vincent Willem van Gogh (30 March 1853 – 29 July 1890) – Dutch Post-Impressionist painter.

MARKET COMMENTARY

“**End on a high note**” : Despite a significant decline of the Baltic Dry Index from 2727 points on last Friday, December 5, to 2205 points today, the sale and purchase activity remained strong with sixteen transactions recorded. The newcastlemax **ATLANTIC LION** (209k blt 2020 SWS/China) was sold for \$73.5 mill, slightly higher than the November en bloc sale of sisters Bulk Sydney & Bulk Santos (208k blt 2020 New/Times/China) for \$72.5 mill each. Chinese buyers acquired two Korean-built capesizes: **DENSA SHARK** (179k DWT, built 2012, Hyundai) at a firm \$32.5 million including t/c attached (compared to last week’s Lake Dolphin sale (179k DWT, built 2011, Hanjin) at \$30.5 million), and **CAPE PROVIDENCE** (179k DWT, built 2009, DSME) for \$28 million. The older capesize **POMPANO** (174k blt 2006 SWS/China) found buyers who paid \$17.9 mill basis forward delivery. Germans have acquired Tess 82 built 2021/Zhoushan kamsarmax **URSULA MANX** for \$33.85 mill setting a new benchmark. Greeks are spending \$16.2 mill for kamsarmax **MIAO XIANG** (82k blt 2013 JES/China), an increase over November’s auction sale of Xin Tang Shan Hai 1 (82k blt 2013/COSCO Dalian) at \$15.35 mill. Two 2009 Japanese built panamax **BASEL STAR & ASSOS** went for \$13.2 mill (basis surveys due) & \$14 mill respectively, while older panamax **SFERA**(76k blt 2006 Sasebo/Japan, surveys due & forward dely) & **STAR EMILY** (76k blt 2004 Tsuneishi/Japan, scrubber fitted) were acquired by Chinese interests for \$8.75 mill & \$8.5 mill respectively.

Demolition: Subcontinent markets remain stable for one more week. Bangladesh is facing is a 2-tier market, due to HKC standards. For example, a bulker of 8000 lightship would fetch below \$400 levels at a Green Breaking yard while at a non-HKC certified yard would achieve levels close to \$420 per lt.

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	280-290	300	310	stable
PAKISTAN	380	400	410	soft
INDIA	380-390	400	410	stable
BANGLADESH	420-430	430-440	440-450	stable

REPRESENTATIVE SALES

BULKERS

M/V ATLANTIC LION (209,205 dwt, blt 2020 SWS/China, BV, 9 ho/9 ha, B&W 6G70ME-C9) - Sold for \$ 73.5 mill, note: Newcastlemax, scrubber fitted

M/V DENSA SHARK (179,227 dwt, blt 2012 Hyundai/S. Korea, AB ss due 06/2027, 9 ho/9 ha, B&W 6S70MC-C8) - Sold for \$ 32.5 mill to Chinese buyers including undisclosed t/c attached

M/V CAPE PROVIDENCE (179,643 dwt, blt 2009 DSME/S. Korea, LR ss due 06/2029 dd due 02/2026, 9 ho/9 ha, B&W 6S70MC-C) - Sold for \$ 28 mill to Chinese buyers, note: was also reported sold back in October for \$26.2 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 ANTONIS ANGELICOUSSIS (177,855 dwt, blt 2007 SWS/China, AB ss due 11/2027 dd due 02/2026, 9 ho/9 ha, B&W 6S70MC) - Sold for \$ 20.5 mill to Greek buyers, note: should be an older sale as offers were invited 23th November 2025

M/V POMPANO (174,219 dwt, blt 2006 SWS/China, BV ss/dd due 06/2026, 9 ho/9 ha, B&W 6S70MC) - Sold for \$ 17.9 mill, note: scrubber fitted, basis forward delivery

M/V MONTECRISTO (180,093 dwt 2005 Imabari/Japan, NK -ss due 06/2028 dd due 06/2026, 9 ho / 9 ha, B&W 6S70MC-C) - Sold for \$20.4 mill to Chinese buyers, note: scrubber fitted

M/V HL SAMARINDA (114,536 dwt, blt 2011 New Century/China, KR ss/dd due due 09/2026, 7 ho/7 ha, B&W 6S60MC-C) - Sold for region high \$ 17 mill to South Korean buyers including long term contract attached

M/V URSULA MANX (82,561 dwt, blt 2021 Tsuneishi Zhoushan/China, NK ss/dd due due 08/2026, 7 ho/7 ha, B&W 6S60ME-C10) - Sold for \$ 33.85 mill to German buyers (clients of Blumenthal), note: eco m/e

M/V MIAO XIANG (81,983 dwt, blt 2013 Jiangsu Eastern/China, BV ss due 09/2027, 7 ho/7 ha, B&W 5S60MC-C8) - Sold for \$ 16.2 mill to Greek buyers

M/V BASEL STAR (78,821 dwt, blt 2009 Sanoyas/Japan, AB ss due 12/2026 dd due 03/2025, 7 ho/7 ha, B&W 7S50MC-C) - Sold for \$ 13.2 mill

M/V ASSOS (76,529 dwt, blt 2009 Shin Kasado/Japan, NK ss due 11/2029 dd due 01/2028, 7 ho/7 ha, B&W 6S60MC) - Sold for \$ 14 mill

M/V SFERA (76,801 dwt, blt 2006 Sasebo/Japan, NK ss/dd due 01/2026, 7 ho/7 ha, B&W 7S50MC-C) - Sold for region \$ 8.75 mill to Chinese buyers, note: understand sale is basis forward dely Far East within Feb-Mar 2026

M/V STAR EMILY (76,417 dwt, blt 2004 Tsuneishi/Japan, BV ss due 08/2029 dd due 07/2027, 7 ho/7 ha, B&W 7S50MC-C) - Sold for \$ 8.5 mill to Chinese buyers, note: scrubber fitted, understand prompt dely Persian Gulf

M/V CAPTAIN KARAM (56,018 dwt, blt 2006 Mitsui/Japan, NK ss due 05/2029 dd due 05/2027, 5 ho/5 ha, 4 x 30t CR, B&W 6S50MC-C) - Sold for \$ 11.25 mill

M/V BAO SHUN (33,745 dwt, blt 2005, Oshima/Japan, NK ss due 02/2030 dd due 04/2028, 5 ho/5 ha, 4 x 30t CR, B&W 6S46MC-C, 3xgens) - Sold for \$ 8.2 mill to Middle Eastern buyers, note: logs fitted

M/V CSE PROSPERITY EXPRESS (28,350 dwt, blt 2006 Imabari/Japan, BV ss/dd due due 02/2026, 5 ho/5 ha, 4 x 30t CR, B&W 6S42MC, 3 xgens) - Sold for \$ 5.5 mill

CONT/TWEEN/MPP

C/V LOTUS A (102,518 dwt, blt 2010 Hyundai Samho/S. Korea, teu 8,586, reefers 700,1 x Wartsila 12RT-flex96C 93,323bhp 102rpm)

C/V CYPRESS (102,518 dwt, blt 2011 Hyundai Samho/S. Korea, South, KR ss/dd due due 04/2026, teu 8,586, reefers 700, Wartsila 12RT-flex96C)

C/V KOI (102,518 dwt, blt 2011 Hyundai Samho/S. Korea, KR ss/dd due 04/2026, teu 8,586, reefers 700, Wartsila 12RT-flex96C 93,323bhp 102rpm)

- Sold en bloc for \$ 90 mill to Greek buyers including long term T/C attached @ undisclosed rate.

TANKERS

M/T OLYMPIC FUTURE (155,039 dwt, blt 2004 Namura/Japan, AB ss due 08/2029 dd due 07/2027, 3 xpumps, igs, cow,) - Sold for \$ 30 mill

M/T TORM MAREN (109,672 dwt, blt 2008 Dalian/China, LR ss due 08/2028, EPOXY, 3 x pumps, igs, cow,) - Sold for \$ 29 mill

M/T LIANA (106,138 dwt, blt 2003 Tsuneishi/Japan, LR ss due 11/2028 dd due 02/2027, 3 x pumps, igs, cow,) - Sold for \$ 20 mill

M/T AEGEA (51,371 dwt, blt 2008 SLS/S. Korea, AB ss due 04/2028 dd due 08/2026, Epoxy Phenolic, 12 x pumps, igs, cow, IMO III) - Sold for \$ 14.5 mill to undisclosed buyers

M/T KOUROS (49,999 dwt, blt 2008 STX/S. Korea, South, BV ss due 06/2028 dd due 06/2026, EPOXY, 12 x pumps, igs, cow, IMO II) - Sold for \$ 16.5 mill



M/T SEA ADORE (47,803 dwt, blt 2004 HMD/S. Korea, LR ss/dd due 03/2029, EPOXY, 12 x pumps, igs, cow,) - Sold for \$ 10.5 mill to Indian 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 GRYPHON A (LDT 33049, 94,032 dwt, blt 1993 NV) - Demo to TURKEY for \$ 258 per lt, note: FPSO

M/T MORALITY (LDT 9824, 49,474 dwt, blt 2003 STX/S. Korea, KR ss due 04/2028 dd due 08/2026, Epoxy Phenolic, 12 x pumps, igs, cow, IMO III) - Demo to INDIA for \$416 per LT

M/T PATCHARAWADEE 14 (LDT 2561, 2,552 dwt, blt 1980 Kishigami /Japan, FA 3 x 200m³/h pumps, igs,) - Demo to BANGLADESH for \$ 405 per lt

M/T PATCHARAWADEE 12 (LDT 1345,1,737 dwt, blt 1979 Sanyo Onomichi /Japan, FA 2m³/h pumps,) - Demo to BANGLADESH for \$ 405 per lt

M/T PATCHARAWADEE 10 (LDT 1294, 1,831 dwt, blt 1980 Usuki Iron Works - Usuki /Japan, FA 2m³/h pumps,) - Demo to BANGLADESH for \$ 382 per lt

Bulkers:

M/V DSM NORWICH (LDT 7452, 32,754 dwt, blt 2004 Kanda Kawajiri /Japan, NK ss due 03/2029 dd due 06/2027, 5 ho/5 ha, 4 x 30.5t CRANE, 1 x Mitsubishi 6UEC52LA 9,001bhp 125rpm, 3 x 400kw gens) - Demo SUBCONTINENT options for \$ 405 per lt

M/V SEA STAR (LDT 2041, 6,150 dwt, blt 1980 Miho Shimizu /Japan, IS ss due 03/2028 dd due 03/2028) - Demo to TURKEY for \$ 260 per LT, note: ice class 1B, box holds

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