



LION SHIPBROKERS

WEEKLY REPORT

WEEK 51 – 18 DECEMBER 2025

Quote of the week:

“There are four stages in life:

- 1) You believe in Santa Claus.
- 2) You don’t believe in Santa Claus.
- 3) You are Santa Claus.
- 4) You look like Santa Claus.”



MARKET COMMENTARY

No “End-of-year slump” for bulkers: Despite the approaching Christmas & New Year holidays, market activity remains strong with nine transactions recorded, primarily involving larger tonnage. The newcastlemax “**CAPE MERLIN**” (206k blt 2005 Imabari/Japan) has obtained \$23.5 mill from Chinese buyers’ basis ss/dd freshly passed in November, reflecting an increase compared to November’s sale of sistership “**Seacon Africa**” (206k blt 2006 Imabari/Japan) at \$22.7 mill. A new benchmark was set by vintage capesize “**CAPE QINGDAO**” (179k bt 2002 IHI/Japan) which fetched \$10.5 mill, likely due to upcoming surveys. The baby-cape “**DREAM POWER**” (107k blt 2011 Oshima/Japan) achieved \$17.3 mill, slightly lower than November’s sale of younger sister “**NBA Rembrand**” (107k blt 2012 Oshima/Japan) at \$18.7 mill. The kamsarmax “**THERESA HAINAN**” (81k blt 2013 Sainty/China) has gone for region low-mid \$16 mill, a slight improvement over last week’s comparable deal of “**Miao Xiang**” (81k blt 2013 JES/China) at \$16 mill. Chinese buyers paid a premium (\$11.2 mill) for the ice-strengthened panamax unit “**THE GIVER**” (76k blt 2006/Sanoyas Japan Ice 1C). The ultramax “**ABRAM SCHULTE**” (61k blt 2012 Iwagi/Japan) attracted just above \$19 mill for forward delivery in March-April 2026. The Indian-built Supramax “**WARIYA NAREE**” (Diamond 53 design blt 2011/Hindustan) achieved \$9.85 mill, marginally better than November’s deal of its sistership “**Warisa Naree**” (53k blt 2010/Hindustan) for \$9.3 mill. Larger Supramax “**ELEEN EVA**” (58k blt 2012/Shin Kurushima Japan) was concluded for \$17.5 mill to Vietnamese interests, consistent with November’s sale of “**Super Saka**” (55k blt 2011 Mitsui Japan) for \$17 mill (also to Vietnamese buyers). Finally, the Korean-built Handy “**APHRODITE M**” (34k blt 2011 SPP/S. Korea) changed hands within Greece for \$12.5 mill, setting a new benchmark.

Demolition: Subcontinent markets softened this week due to correction of steel prices, both for scrap metal and plates. 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	270-280	290-295	305-310	stable
PAKISTAN	380	390-400	410	soft
INDIA	380	390-400	410	soft
BANGLADESH	400	415	425-430	down

REPRESENTATIVE SALES

BULKERS

M/V CAPE MERLIN (206,312 dwt, blt 2005 Imabari/Japan, LR, 9 ho/9 ha, B&W 6S70MC-C) - Sold for region \$ 23 - \$ 23.5 mill to Chinese buyers basis ss/dd freshly passed in November.

M/V CAPE QINGDAO (170,089 dwt, blt 2002 IHI - Kure /Japan, RI ss/dd due 12/2026, 9 ho/9 ha, Sulzer 6RTA72) - Sold for \$ 10.5 mill to Middle Eastern buyers (LDT is 20985 lt, price translates to region \$500 per lt)

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 DREAM POWER (107,392 dwt, blt 2011 Oshima/Japan, NK ss/dd due 04/2026, 7 ho/7 ha, B&W 6S60MC) - Sold for \$ 17.3 mill

M/V THERESA HAINAN (81,635 dwt, blt 2013 Saintry/China, BV ss due 05/2028 dd due 03/2026, 7 ho/7 ha, B&W 5S60MC-C8) - Sold for region low-mid \$ 16 mill

M/V THE GIVER (75,726 dwt, blt 2006 Sanoyas/Japan, NK ss due 03/2030 dd due 12/2027, 7 ho/7 ha, B&W 7S50MC-C) - Sold for \$ 11.2 mill to Chinese buyers, note: Ice 1C

M/V ABRAM SCHULTE (61,380 dwt, blt 2012 Iwagi Zosen Co Ltd/Japan, NK ss due 09/2027 dd due 11/2025, 5 ho/5 ha, 4 x 30.7t CR, B&W 6S50MC-C8) - Sold for region low \$ 19 mill

M/V WARIYA NAREE (53,833 dwt, blt 2011 Hindustan/India, NK ss/dd due 02/2026, 5 ho/5 ha, 4 x 36t CR, Wartsila 6RT-flex50) - Sold for \$ 9.85 mill

M/V ELEEN EVA (58,215 dwt, blt 2012 Shin Kurushima/Japan, NK ss/dd due 10/2025, 5 ho/5 ha, 4 x 30.5t CR, B&W 6S50MC-C) - Sold for \$ 17.5 mill to Vietnamese buyers

M/V APHRODITE M (34,399 dwt, blt 2011 SPP/S. Korea, LR ss/dd due 10/2026, 4 x 35t CR, B&W 5S50MC-C, 3 x gens) - Sold for \$ 12.5 mill to Greek buyers (hearing clients of Loadline)

CONT/TWEEN/MPP

C/V AS CLEMENTINA (39,159 dwt, blt 2006 HMD/S. Korea, AB ss/dd due 06/2026, teu 2824, reefers 586, B&W 7K80MC-C) - Sold for \$ 24 mill

C/V NEVZAT KALKAVAN (26,811 dwt, blt 2011 Sedef/Turkey, AB ss/dd due 08/2026, teu 1849, reefers 272, FS Ice Class 1C, B&W 7S60MC-C)

C/V MUKADDES KALKAVAN (26,811 dwt, blt 2008 Sedef Tuzla/Turkey, AB ss due 03/2028 dd due 02/2026, teu 1849, reefers 272, FS Ice Class 1C, B&W 8S50MC-C)
- Sold en bloc for 17 mill each to Swiss buyers (hearing clients of MSC)

TANKERS

M/T LOS ANGELES SPIRIT (159,233 dwt, blt 2007 Hyundai Samho/S. Korea, NV ss/dd due 01/2027, 3 x pumps, igs, cow) - Sold for \$ 35 mill

M/T STI GOAL (109,999 dwt, blt 2016 Guangzhou/China, NV ss/dd due 11/2026, EPOXY, 3 x pumps, igs, cow)

M/T STI GALLANTRY (109,999 dwt, blt 2016 Guangzhou/China, NV ss/dd due 06/2026, EPOXY, 3 x pumps, igs, cow) - Sold en bloc for region \$ 52.3 mill each

M/T SEAWAYS STAR (49,999 dwt, blt 2008 HMD/S. Korea, KR ss due 03/2028 dd due 03/2026, EPOXY, 12 x pumps, igs, cow, IMO II)

M/T SEAWAYS OLIVE (49,999 dwt, blt 2008 HMD/S. Korea, KR ss due 08/2028 dd due 09/2026, EPOXY, 12 x pumps, igs, cow, IMO III) - Sold en bloc for region \$ 16 mill each

M/T GRAND ACE9 (46,195 dwt, blt 2008 STX/S. Korea, KR ss due 03/2028 dd due 03/2026, Epoxy Phenolic, 6 x pumps, igs, cow, IMO II/III) - Sold for \$ 15.5 mill

M/T RUI FU XING (47,162 dwt, blt 2010 HMD/S. Korea, RI ss/dd due 11/2025, Epoxy Phenolic, 12 x pumps, igs, cow, IMO II/III) - Sold for \$ 20.9 mill

M/T GINGA KITE (19,997 dwt, blt 2001 Shin Kurushima/Japan, NK ss/dd due 03/2026, Stainless Steel, 26 x pumps, igs, IMO II/III) - Sold for \$ 6.8 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)

Bulkers:

M/V SAGE SAGITTARIUS (LDT 19628), 105,708 dwt, blt 2001 Imabari/Japan, NK ss/dd due 03/2026, 6 ho/6 ha, 2 x 49t gantry cranes, Mitsubishi 8UEC60LSII) - Demo for \$ 426 per lt to BANGLADESH



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