



*Quote of the week:*

**“Socialism only works in two places:  
Heaven where they don’t need it and Hell where they already have it.”**

*Ronald W. Reagan (1911 - 2004) – American politician and actor, 40<sup>th</sup> President of the United States.*

#### MARKET COMMENTARY

**The first days of 2026 started with a blast;** On January 3, 2026, the United States launched military strikes on Venezuela, in an operation named Operation Absolute Resolve, resulting in the capture & abduction of President Nicolás Maduro and his wife. This intervention had an immediate and considerable impact on the tanker shipping market, causing increased volatility and disruption of “shadow fleet” activities in the Caribbean. Consequently, insurance premiums rose, along with tanker rates. Despite the instability, we recorded six VLCCs and three Suezmax vessels sold recently at firm prices. Notably, the owners of **NISSOS PSARA** (301k dwt, blt 2011 IHI, Japan) achieved a substantial profit, selling the vessel for \$68 million after purchasing her for \$55 million just three months prior.

**Bulkers:** The holiday season did not affect the sale and purchase activity, which remained robust with numerous transactions completed across the board; Chinese buyers purchased the scrubber-fitted Capesize vessel **GOLDEN MAGNUM** (179k blt 2009 DSME/S. Korea) for \$28.7 million, a lower price compared to the \$30.9 million paid last month for its one-year younger sister ship, EUROPE. Additionally, a pair of “baby cape” sister vessels, **PENELOPE OLDENDORFF & PATRICIA OLDENDORFF**, were sold en bloc for \$32 million, establishing a new market benchmark. Greek buyers acquired the eco-m/e Kamsarmax vessel **SEACON SHANGHAI** (81k blt 2019 HPWS/China) for \$26.7 million, which is \$1.2 million less than the \$27.5 million paid for a similar vessel, DUKE SANTOS (82k blt 2019 JNS/China) in October. Furthermore, at an online auction in China on Tuesday, January 6, 2026, the Kamsarmax **CENTURY SHANGHAI** (82k blt 2018 Chenxi/China) was concluded for the discounted price of \$25.02 million.

**Demolition:** Subcontinent markets are on the rise due to increase of steel prices in Pakistan & India, while Bangladesh is stable but with positive sentiment. 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 - 275	280	290 - 295	stable
PAKISTAN	390	405 - 410	415	positive
INDIA	400 - 405	415	425	positive
BANGLADESH	410 - 415	430 - 435	450	positive

#### REPRESENTATIVE SALES

##### BULKERS

**M/V GOLDEN MAGNUM** (179,788 dwt, blt 2009 DSME/S. Korea, AB ss due 11/2029 dd due 05/2027, 9 ho/9 ha, 1 x B&W 6S70MC-C) - Sold for \$ 28.7 mill to Chinese buyers, note: scrubber fitted

**M/V PENELOPE OLDENDORFF** (114,861 dwt, blt 2010 New Century /China, LR ss due 05/2030 dd due 02/2028, 7 ho/7 ha, 1 x B&W 6S60MC-C)

**M/V PATRICIA OLDENDORFF** (114,753 dwt, blt 2010 New Century/China, LR ss due 07/2030 dd due 10/2027, 7 ho/7 ha, 1 x B&W 6S60MC-C)

- Sold en bloc for \$ 16 mill each, note: scrubber fitted, “baby-cape”

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**M/V CENTURY SHANGHAI** (81,738 dwt, blt 2018 Chengxi Jiangyin /China, AB ss due 11/2028 dd due 10/2026, 7 ho/7 ha, 1 x B&W 6S60ME-C8) - Sold at on-line auction for region \$ 25 mill, note: Eco m/e

**M/V SEACON SHANGHAI** (80,811 dwt, blt 2019 Huangpu Wenchong Longxue /China, LR ss due 06/2029 dd due 04/2027, 7 ho/7 ha, 1 x B&W 6S60ME-C8) - Sold for \$ 26.7 mill to Greek buyers (clients of Dexter Navigation), note: Eco m/e

**M/V OCEAN JASMIN** (63,465 dwt, blt 2019 COSCO Zhoushan /China, LR ss due 06/2029 dd due 03/2027, 5 ho/5 ha, 4 x 30t CR, 1 x B&W 5S60ME-C8) - Sold for \$ 28.5 mill including balance of t/c attached to Asian buyers, note: Eco m/e

**M/V JIANG YUAN NAN JING** (49,326 dwt, blt 2003 NACKS/China, CC ss due 02/2028 dd due 02/2026, 5 ho/5 ha, 4 x 30t CR, 1 x B&W 6S50MC, LDT 8503) - Sold at on-line auction on 31<sup>st</sup> December 2025 for \$ 7.54 mill to Chinese buyers, note: surveys due

**M/V BULKER BEE 30** (34,904 dwt, blt 2010 TK Shipbuilding/S. Korea, NV ss/dd passed 10/2025, 5 ho/5 ha, 4 x 30t CR, 1 x B&W 5S50MC, 3 x gens) - Sold for \$ 11.3 mill basis ss/dd recently passed

**M/V FETHIYE-M** (34,421 dwt, blt 2011 SPP/S. Korea, AB ss due 09/2026 dd due 09/2026, 5 ho/5 ha, 4 x 35t CR, 1 x B&W 5S50MC-C 1, 3 x gens) - Sold for high \$ 12 mill

**M/V BASS STRAIT** (33,520 dwt, blt 2006 Hakodate/Japan, NK ss due 03/2026 dd due 03/2026, 5 ho/5 ha, 4 x 30t CR, 1 x Mitsubishi 6UEC52LA, 3 x gens) - Sold for \$ 8.6 mill

#### CONT/TWEEN/MPP

**C/V ANTWERP BRIDGE** (66,583 dwt, blt 2005 HHI /S. Korea, KR, teu 5,043, reefers 550, Sulzer 9RTA96C)  
**C/V BEIJING BRIDGE** (65,002 dwt, blt 2005 HHI/S. Korea, KR, teu 4,738, reefers 400, B&W 8K98MC-C)  
**C/V GRACE BRIDGE** (65,023 dwt, blt 2005 HHI/S. Korea, KR, teu 4,738, reefers 400, 1 x B&W 8K98MC-C)  
- Sold en bloc for \$ 120 mill to Swiss buyers

**C/V LISA** (49,994 dwt, blt 2009 Jiangsu Newyangzi/China, NK ss due 09/2029 dd due 03/2028, teu 4,249, reefers 698, B&W 8K90MC-C) - Sold for \$ 23 mill basis forward delivery 2028 to Swiss buyers, note: scrubber fitted

**C/V BOAT BLESSING** (22,420 dwt, blt 1997 Szczecinska Stocznia/Poland, NV ss/dd due 11/2027, teu 1,684, reefers 160, FS Ice Class II, 3 x 45t CR, Sulzer 6RTA62U, LDT 7422) - Sold for \$ 8.6 mill

**C/V TITAN** (14,587 dwt, blt 1996 Volkswerft Stralsund /Germany, BV ss due 08/2026 dd due 08/2026, teu 1,122, reefers 150, Ice strengthened, 2 x 40t CR, 1 x Sulzer 7RTA52U, LDT 5780) - Sold for \$ 5.5 mill, note: VW 1100 type

#### TANKERS

**M/T ATLANTAS** (321,300 dwt, blt 2010 DSME/S. Korea, LR ss 05/2030, dd 02/2028) - Sold for \$ 70 mill

**M/T OCEANIS** (320,780 dwt, blt 2011 Samsung/S. Korea, LR ss/dd due 04/2026) - Sold for \$ 68 mill

**M/T DHT CHINA** (317,794 dwt, blt 2007 HHI/S. Korea, LR ss/dd due 05/2027)  
**M/T DHT EUROPE** (317,713 dwt, blt 2007 HHI/S. Korea, LR ss/dd due 04/2027)  
Sold en bloc for \$101.6 mill basis prompt delivery 1Q of 2026, note: scrubber fitted

**M/T NISSOS PSARA** (301,861 dwt, blt 2011 IHI /Japan, AB ss/dd due 02/2026) - Sold for \$ 68 mill  
Note: Sellers bought her as "FPMC C Knight" few months ago (October 2025) for just \$55 mill, scrubber fitted

**M/T ACHILLEAS** (297,863 dwt, blt 2010 Universal/Japan, AB ss 06/2030 dd 06/2025) - Sold for \$ 70 mill

**M/T NORDIC SPRINTER** (159,089 dwt, blt 2005 HHI/S. Korea, NV ss/dd due 06/2025)

**M/T NORDIC LUNA** (150,037 dwt, blt 2004 Universal/Japan, AB ss due 11/2029) - Sold en bloc for \$50 mill

**M/T ECLIPSE I** (158,933 dwt, blt 2006 HHI/S. Korea, LR ss/dd due 08/2026, epoxy) - Sold for \$ 33 mill

**M/T PELAGIC TOPE** (76,578 dwt, blt 2008 Dalian/China, AB dd 03/2026, epoxy) - Sold for \$ 13.8 mill

**M/T DORIC PIONEER** (51,565 dwt, blt 2013 HMD/S. Korea, LR ss due 01/2028 dd due 01/2026, Epoxy Phenolic, 12 x pumps, igs, cow, IMO II/III) - Sold for \$ 29.5 mill  
Note: vsl was reportedly sold in October 2025 for \$35 mill however this might have been an unsuccessful sale.



## 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 deals reported***

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