



*Quote of the week:*

**“Life is what happens to you while you are busy making other plans.”**

*John Lennon (9 October 1940 – 8 December 1980) – English musician & activist.*

#### MARKET COMMENTARY

The Lunar New Year (LNY) effect refers to a persistent calendar anomaly where stock markets in China and surrounding regions typically experience higher positive returns around the holiday, driven by increased investor optimism. This trend appears to extend to the shipping market as well, with particularly strong demand from Chinese buyers for tonnage. Consequently, we can expect a busy February ahead.

**Bulkers:** Japanese cape-size duo **ALLY & MIKATA** (both built in 2005) were sold together for \$37 million. The one-year younger, scrubber fitted caper **ROBUSTO** (174k built 2006 in SWS/China) achieved a higher price of \$19.5 million, with delivery scheduled for Q2 this year in the Far East.

The scrubber-fitted post-panamax **JP CARETTA** (88k built 2008 in Japan) set a new market benchmark, selling for approximately \$13.5 to \$13.8 million.

The Kamsarmax vessel **RIZE** (82k built 2012 in S. Korea) sold for \$17.7 million, while the Panamax **BULK XAYMACA** (76k built 2006 in Japan) was committed at around \$9.2 to \$9.5 million.

Greek buyers acquired the ultramax **MITOS** (63k built 2013 in China) for \$20.5 million.

Three supramaxes built in 2008 changed hands: Almi's **ANASA** (56k built in Mitsui, Japan, m/e B&W) at just over \$13 million, Tess 58 **FLORINDA** (58k built in Zhoushan, m/e B&W) at \$12.6 million, and Costamare's **CLARA** (56k built in IHI, Japan, m/e Wartsila) at \$11.8 million, possibly reflecting engine preferences.

Chinese buyers paid the firm price of \$9 million for the Norwegian-controlled **SPAR CANIS** (53k built 2006 in Chengxi, China) and only \$8.1 million for the younger, Indonesian-controlled **MDM BROMO** (53k built 2007 in Dayang, China).

Greek buyers paid \$18.4 million for the handy **DARYA TAPTI** (36k built 2015 in Shikoku, Japan), fitted with energy-saving features. The Korean-built handy **JETSTREAM** (34k built 2012 in SPP) sold for \$13.5 million, while two Chinese-built handy sisters, **YANGTZE GRACE** and **YANGTZE HAPPINESS** (32k built 2012 in JNS), were sold domestically for \$10 million each.

**Demolition:** Subcontinent rates are slightly improved this week 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	280	290-300	310	positive
PAKISTAN	405-410	425-430	425-430	positive
INDIA	400 - 405	415-420	435	Cautiously optimistic
BANGLADESH	410-415	425-435	450	stable

#### REPRESENTATIVE SALES

##### BULKERS

**M/V ALLY** (185,897 dwt, blt 2005 Kawasaki/Japan, NK ss due 04/2030 dd due 07/2028, B&W 6S70MC)  
**M/V MIKATA** (177,173 dwt, blt 2005 Namura/Japan, NK ss due 06/2030 dd due 07/2028, B&W 6S70MC)  
 - Sold en bloc for region \$ 18.5 mill each.

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 ROBUSTO** (173,949 dwt, blt 2006 SWS/China, AB ss/dd due 09/2026, 9 ho / 9 ha, B&W 6S70MC)  
- understand committed for region \$ 19.5 mill basis delivery Q2 2026 at Far East, note: scrubber fitted.

**M/V JP CARETTA** (88,083 dwt, blt 2008 Imabari/Japan, NK ss due 12/2028 dd due 09/2026, 5 ho / 5 ha, B&W 6S60MC) – understand committed for region mid-high \$13 mill, note: Scrubber fitted, 38 mtrs beam.

**M/V RIZE** (81,950 dwt blt 2012 HMD/S. Korea, LR ss/dd due 02/2027, 7 ho / 7 ha, B&W 6S60MC-C8)  
- Sold for \$ 17.7 mill, note: surveys passed September 2025

**M/V BULK XAYMACA** (76,561 dwt, blt 2006 Imabari/Japan, NK ss/dd due 07/2026, 7 ho/7 ha, B&W 6S60MC)  
- understand committed region \$ 9.2 - \$ 9.5 mill, note: offers invited yesterday 28<sup>th</sup> January 2026

**M/V PESSADA** (75,484 dwt, blt 1999 Hitachi/Japan, RINA ss due 11/2027 dd due 12/2025, 7ho/7ha, B&W 6S60MC, Ldt 10,354) - Sold for \$ 6.1 mill basis imminent surveys due

**M/V MITSOS** (63,526 dwt, blt 2013 Chengxi Jiangyin /China, LR ss due 06/2028 dd due 09/2026, 5 ho/5 ha, 4 x 30t CR, B&W 5S60ME-C8) - Sold for \$ 20.5 mill to Greek buyers (hearing clients of Blue Fleet or clients of Prima).

**M/V FLORINDA** (58,791 dwt, blt 2008 Tsuneishi (Zhoushan)/China, AB ss due 09/2028 dd due 09/2026, 5ho/5ha, 4 x 30t CR, B&W 6S50MC-C) - Sold for \$ 12.6 mill

**M/V ANASA** (55,679 dwt, blt 2008, Mitsui /Japan, NK ss due 12/2028 dd due 10/2026, 5ho/5ha, 4 x 30t CR + 4 x Grabs, B&W 6S50MC-C) - Sold for region low \$13 mill, note: grabs fitted.

**M/V CLARA** (56,557 dwt, blt 2008, IHI/Japan, NK ss due 06/2028 dd due 09/2026, 5ho/5ha, 4 x 35t CR, Wartsila 6RT-flex50) - Sold for \$ 11.8 mill.

**M/V MDM BROMO** (53,633 dwt, blt 2007 Yangzhou Dayang /China, NK ss/dd due 07/2027, 5 ho/5 ha, 4 x 35t CR, B&W 6S50MC-C) - Sold for \$ 8.1 mill to Chinese buyers, note: Diamond 53 design, trading Indonesian waters, Indonesian flag

**M/V SPAR CANIS** (53,565 dwt, blt 2006 Chengxi Shipyard /China, NK ss/dd due 03/2026, 5 ho/5 ha, 4 x 36t CR, B&W 6S50MC-C) - Sold for \$ 9 mill to Chinese buyers basis surveys due shortly, note: Diamond 53 design, Norwegian flag/management

**M/V DARYA TAPTI** (35,947 dwt, blt 2015 Shikoku/Japan, NK ss/dd due 01/2030, 5 ho/5 ha, 4 x 30.5t CR, B&W 6S46ME-B8) - Sold for \$18.4 mill to Greek buyers (clients of MGJ), note: offers invited 13th January 2025, Logs (fixed & collapsible stanchions) fitted, mewis duct/rudder bulb/other energy saving measures fitted

**M/V JETSTREAM** (34,563 dwt, blt 2012, SPP/S. Korea, KR ss/dd due 05/2027, 5ho/5ha, 4 x 35t CR, B&W 5S50MC-C, 3 x gens) - Sold for \$13.5 mill

**M/V YANGTZE GRACE** (32,503 dwt, blt 2012 Jiangmen Nanyang /China, LR ss/dd due 06/2027, 5 ho/5 ha, 4 x 30.5t CR, B&W 6S42MC, 3 x gens)

**M/V YANGTZE HAPPINESS** (32,377 dwt, blt 2012 Jiangmen Nanyang/China, LR ss/dd due 08/2027, 5 ho/5 ha, 4 x 30.5t CR, B&W 6S42MC, 3 x gens) - Sold en bloc for \$ 10 mill each to Chinese buyers.

#### CONT/TWEEN/MPP

**C/V VIOLETTA** (22,267 dwt, blt 2007 Daewoo-Mangalia/Romania, LR ss due 05/2030 dd due 05/2028, teu 1,853, reefers 385, FS Ice Class 1A, 3 x 45t CR, B&W 6L70ME-C)

**C/V VALENTINA** (22,263 dwt, blt 2007 Daewoo-Mangalia/Romania, LR ss due 06/2030 dd due 06/2028, teu 1,853, reefers 385, FS Ice Class 1A, 3 x 45t CR, B&W 6L70ME-C)

**C/V VALDIVIA** (Abt 22,229 dwt, blt 2006, Daewoo-Mangalia/Romania, LR ss/dd due 12/2026, teu 1,853, reefers 385, FS Ice Class 1A, 3 x 45t CR, B&W 6L70ME-C)  
- Sold en bloc for \$ 19 mill each to Swiss buyers (clients of MSC), note: Ice 1A

**C/V NORDIC PORTO** (14,230 dwt, blt 2011 Nanjing Wujiazui/China, NV ss/dd due 01/2026, teu 1,085, reefers 250, FS Ice Class 1A, Wartsila 6RT-flex50) - Sold for \$ 14 mill, note: Ice 1A

#### TANKERS

**M/T CSSC LIAO NING** (307,880 dwt, blt 2020 Dalian/China, LR ss due 05/2030 dd due 05/2028, 3 x pumps, igs, cow,) - Sold for \$ 112 mill to Greek buyers, note: sale includes time charter attached to Koch @ US\$ 41k p/d until May with the option of another year at US\$ 50,000 pd.



**M/T ARCTIC STAR** (156,790 dwt, blt 2026 Daehan/S. Korea, AB, 3x pumps, igs, cow)  
**M/T TROMSO STAR** (156,790 dwt, blt 2026 Daehan/S. Korea, AB, 3x pumps, igs, cow)  
- Sold en bloc for \$ 99.3 mill each to Greek buyers (clients of **Okeanis Eco Tankers**).

**M/T ARISTARCHOS** (79,905 dwt, blt 2017 Onomichi/Japan, AB ss due 09/2027 dd due 11/2025, EPOXY, 3 x pumps, igs, cow, IMO III) - Sold for \$ 44 mill to Greek buyers.

**M/T ATHIRI** (73,982 dwt blt 2010, SPP/S. Korea, LR ss due 09/2030 dd due 10/2028, EPOXY /IMO II/III, 14 tanks, MAN B&W 6S60MC-C, 12 x pumps) - Sold for \$ 25 mill.

**M/T CLEAROCEAN MARAUDER** (49,999 dwt, blt 2021 Samsung/S. Korea, NK ss/dd due 02/2026, Epoxy Phenolic /IMO II/III, 14 x tanks, MAN B&W 6G50ME-C9, 12 x pumps) - Sold for \$ 42.5 mill basis ss/dd due

**M/T SEAWAYS GRACE** (49,999 dwt, blt 2008 HMD/S. Korea, KR ss due 02/2028 dd due 04/2026, EPOXY /IMO III, 14 x tanks, MAN B&W 6S50MC-C, 12 x pumps)

**M/T SEAWAYS MADELEINE** (49,999 dwt, blt 2008 HMD/S. Korea, KR ss due 07/2028 dd due 08/2026, EPOXY/IMO III, 14 x tanks, MAN B&W 6S50MC-C, 12 x pumps)  
- Sold en bloc for region high \$ 16 mill each.

**M/T UOG OSLO** (46,087 dwt, blt 2010 HMD/S. Korea, LR ss/dd due 12/2025, Epoxy Phenolic /IMO III, 15 x tanks, MAN B&W 6S50MC-C, 12 x pumps) - Sold for \$22.5 mill basis ss/dd passed.

**M/T NORDIC MASA** (20,819 dwt, blt 2009 Shin Kurushima/Japan, NK ss due 10/2029 dd due 08/2027, Stainless Steel, 20 x pumps, igs, IMO II/III)  
- Sold for \$ 18 mill to Vietnamese buyers, note: J19 type, stainless steel.

#### 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)*

**M/T SEAPEAK MARS (LDT 29686)**, 77,213 dwt, blt 2004 IZAR/Spain, LR ss due 10/2029 dd due 08/2027, 8 x pumps, igs,) - Demo for \$ 412 per lt **AS-IS MALAYSIA**, note: including 500 tons of bunkers r.o.b.

**M/T QUARTZ (LDT 9453)**, 46,166 dwt, blt 1996 Brodosplit Brodogradiliste/Croatia, EPOXY, 10 x pumps, igs, cow, IMO III) - Demo for \$ 435 per lt **AS-IS SINGAPORE**

**M/V LUMOSO PERMAI (LDT 7628)**, 45,216 dwt, blt 1994 Kanasashi/Japan, KI ss due 08/2029 dd due 09/2027, 5 ho/5 ha, 4 x 25.4t CR, Mitsubishi 6UEC52LS) - Demo for \$ 375 per lt **AS-IS MALAYSIA**

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