



LION SHIPBROKERS

WEEKLY REPORT

WEEK 49 – 05 DECEMBER 2025

Quote of the week:

“December: the month where you can say, “I will do it next year” and actually mean it!”

Unknown.

MARKET COMMENTARY

Bulkers: It seems that the “Christmas slowdown” has not kicked in yet. As of Wednesday, December 3, 2025, the Baltic Dry Index closed at 2,845 points reaching a new 2025 peak. The recent surge, despite a decline yesterday (2,814 points) & today (2,727 points), have boosted buyers’ psychology, resulting in another week of significant s+p activity. Fourteen (14) transactions have been revealed, primarily involving larger tonnages: Capesize **PACIFIST** (181k blt 2011 Koyo/Japan) was committed for a firm \$32 million pending surveys, which is \$1 million above the price of its sister ship SEA UNITY (181k blt 2010 Koyo/Japan) sold in early November for \$31 million. The Korean-built capesize **LAKE DOLPHIN** (179k blt 2011 Hanjin/S. Korea) attracted \$30 million with surveys due in June, matching the price of its sister MINERAL SUBIC (179k blt 2011/Hanjin/S. Korea) sold in late October. A new benchmark was set by the baby Capesize **XING HE SHENG** (106k blt 2007 Oshima/Japan) which changed hands for \$10 mill after recently passing surveys. Greek buyers acquired the Kamsarmax **KEY FRONTIER** (80k blt 2011 Universal/Japan) for \$18.5 million, consistent with the early November sale of NEW ASCENT (82k blt 2012 Tsuneishi/Japan) at \$19.5 mill. The Hudong-built Panamax **ANNY PETRAKIS** (75k blt 2008) was sold for \$9 million, the same price as its sister ship IVESTOS 7 achieved in June. The older sister **IVESTOS 3** (74k blt 2007 Hudong/China) fetched \$8.8 million, pending imminent surveys. The ultramax **CMB JORDAENS** (63k blt 2019 Tadotsu/Japan) was sold for \$30 mill, a notable increase compared to the \$27.5 million paid for the one-year older CMB RUBENS (63k blt 2018/Shin Kasado/Japan) in June. The Supramax **GLOBAL PRIME** (56k blt 2014 Oshima/Japan) attracted a price premium owing to its box-shaped holds, and was sold for \$21.2 million.

Demolition: Subcontinent markets have not really moved and remain stable for one more week. Pakistan has limited yards actually active; Bangladesh has taken a fair deal of tonnage & pretty full at the moment, India is slow, looking for tonnage. 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	firm
PAKISTAN	390	400-410	410-420	stable
INDIA	380-390	400	410	stable
BANGLADESH	420-430	430-440	440-450	stable

REPRESENTATIVE SALES

BULKERS

M/V PACIFIST (181,458 dwt, blt 2011 Koyo/Japan, LR ss/dd due 01/2026, 9 ho/9 ha, B&W 6S70MC-C) - Sold for \$ 32 mill basis surveys due next month

M/V LAKE DOLPHIN (179,418 dwt, blt 2011 Hanjin/S. Korea, RI ss due 29/06/2026, 9 ho/9 ha, B&W 6S70MC-C8) - Sold for \$ 30 mill to Chinese buyers

M/V XING HE SHENG (106,445 dwt, blt 2007 Oshima/Japan, NK ss/dd due 03/2027, 7 ho/7 ha, B&W 6S60MC) - Sold for \$ 10 mill basis surveys recently passed

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 KEY FRONTIER (80,679 dwt, blt 2011 Universal/Japan, NK ss due 06/2030 dd due 05/2028, 7 ho/7 ha, B&W 7S50MC-C) - Sold for \$ 18.5 mill to Greek buyers basis delivery End Jan-End March 2026

M/V ANNY PETRAKIS (75,181 dwt, blt 2008 Hudong/China, NK ss due 04/2028 dd due 05/2026, 7 ho/7 ha, 1 x B&W 5S60MC-C) - Sold for \$ 9 mill to Far Eastern buyers

M/V IVESTOS 3 (74,456 dwt, blt 2007 Hudong/China, KR ss due 07/2027 dd due 12/2025, 7 ho/7 ha, B&W 5S60MC-C) - Sold for \$ 8.8 mill basis surveys due end of this month

M/V CMB JORDAENS (63,447 dwt, blt 2019 Tadotsu/Japan, NK ss due 09/2029 dd due 08/2027, 5 ho/5 ha, 4 x 30.7t CR, B&W 6S50ME-B9) - Sold for \$ 30 mill

M/V INCE KASTAMONU (56,925 dwt, blt 2010 COSCO Zhoushan/China, NK ss due 04/2030 dd due 04/2028, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50MC-C) - Sold for \$ 12.9 mill to European buyers

M/V JIN BI (56,361 dwt, blt 2012 Jiangsu New Hantong/China, KR ss due 09/2027 dd due 10/2025, 5 ho/5 ha, 4 x 36t CR, B&W 6S50ME-C8) - Sold for \$ 14.4 mill to Chinese buyers, note: eco m/e

M/V GLOBAL PRIME (56,013 dwt, Blt 2014, Oshima/Japan, NK ss due 02/2029 dd due 01/2027, 5ho/5ha, 4 x 30t CR, B&W 6S50MC-C8) - Sold for \$21.2 mill, **note: open hatch/box shaped, eco m/e**

M/V LEONIDAS (53,605 dwt, blt 2005 Xiamen/China, CS 5 ho/5 ha, 4 x 30t CR, B&W 6S50MC-C) - Sold for \$ 8.5 mill to Chinese buyers

M/V WARRIOR (40,053 dwt, blt 2024 Namura/Japan, NK ss due 06/2029 dd due 06/2027, 5 ho/5 ha, 4 x 30.5t CR, J-ENG 6UEC42LSH-EcoD3) - Sold for \$ 33 mill

M/V IOANNA D (34,816 dwt blt 6/2012 Nanjing Dongze/China, BV ss/dd due 06/2027, 5ho/5ha, 4 x 30.5t CR, B&W 6S42MC, 3 x gens) - Sold for \$10.5 mill

M/V SHIMANAMI STAR (28,447 dwt, blt 2006 Shimanami Shipyard Co Ltd /Japan, NK ss/dd due 07/2026, 5 ho/5 ha, 4 x 30.5t CR, B&W 6S42MC) - Sold for \$ 6 mill to Chinese buyers

CONT/TWEEN/MPP

C/V TIGER (33,082 dwt, blt 2005 Volkswerft Stralsund/Germany, NK ss/dd due 08/2025, teu 2,524, reefers 550, FS Ice Class II, 3 x 45t CR, B&W 8L70MC-C) - Sold for \$ 29 mill to Swiss buyers

C/V KR CELEBES (10,701 dwt, blt 2002 Dae Sun/S.Korea, South, LR ss/dd due 11/2027, teu 802, reefers 70,2 x 40t CR, B&W 8S35MC) - Sold for \$ 7 mill

TANKERS

M/T ALRAYA (300,390 dwt, blt 2005 IHI/Japan, RI ss due 03/2029 dd due 03/2027, igs, cow) - Sold for \$ 45 mill to Chinese buyers

M/T UACC MANAMA (45,612 dwt, blt 2010 SLS Shipbuilding Co Ltd /Korea, South, LR ss due 09/2025 dd due 09/2025, Siloxirane (MarineLINE), 12 x 500m3/h, 8 x 360m3/h pumps, igs, IMO II) - Sold for \$ 24 mill

M/T LVM WARRIOR (49,997 dwt, blt 2015 Hyundai Mipo Dockyard Co Ltd /Korea, South, KR ss due 01/2030 dd due 03/2028, epoxy, 12 x 600m3/h pumps, igs., IMO II/III) - Sold for \$ 33.3 mill

M/T ECO REVOLUTION (39,208 dwt, blt 2016 Hyundai-Vinashin/Vietnam, AB ss/dd due 01/2026, epoxy, igs, cow, IMO II/III) - Sold for \$ 32 mill to Italian buyers

M/T ANGELINA AMORETTI (23,740 dwt, blt 2004 Jiangsu Yangzijiang/China, RI ss/dd due 06/2027, Epoxy Phenolic, 14 x pumps, igs, IMO II) - Sold for \$ 6 mill

M/T VS LARA (11,276 dwt, blt 2006 RMK Marine/Turkey, BV ss/dd due 02/2026, Epoxy Phenolic, 12 x pumps, igs, IMO II) - Sold for \$ 6 mill

M/T LILAC (7,415 dwt, blt 2009 Qingdao Qianjin/China, BV ss due 01/2029 dd due 02/2026, epoxy, 3 x pumps, IMO II) - Sold for \$ 4.5 mill



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 SEAPEAK ASIA (LDT 29,686 - 77,204 dwt, blt 2003 IZAR/Spain, LR dd due 08/2026, 8 x pumps, igs,) - Demo for \$ 420 per lt to "As Is" OMAN

Bulkers:

M/V BOLD MARINER (LDT – 7,507 - 45,674 dwt, blt 1996 Tsuneishi/Japan, IR ss/dd due 10/2025, 5 ho/5 ha, 4 x 30t Cr, B&W 6S50MC) - Demo for \$ 430 per lt to BANGLADESH

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