



Quote of the week:

“In the midst of chaos, there is also opportunity.”

Sun Tzu (771 – 256 BC) – Chinese military general, strategist, philosopher and writer.

MARKET COMMENTARY

January barometer? ("As goes January, so goes the year")

Tankers: As of mid-January 2026, clients of Sinokor (South Korea) have either secured or is in the process of acquiring approximately 30 VLCCs, paying a market premium in order to expedite the deals. The reported and/or rumored transactions include:

From clients of Dynacom, Greece: rumoured up to 12 x VLCCs
From clients of Frontline, Norway: 8 x VLCCs for approx. \$831.5 million.
From clients of CMB. Tech, Belgium: 6 x VLCCs for approx. \$530 million.
From clients of International Seaways, USA: 2 x VLCCs (**Seaways Kilimanjaro & Seaways Raffles**)
From clients of TMS Tankers, Greece: 2 x VLCCs (**Solana & Desimi**) for \$136 million.
From clients of Capital Group, Greece: 2 x VLCCs (**Atlantas & Achilleas**) for \$140 million.
From clients of Delta Tankers, Greece: 2 x VLCCs (**Delta Glory & Delta Angelica**) for \$160 million.
From clients of DHT Norway: 2 x VLCCs (**DHT China & DHT Europe**) for approx. \$102 mill.
From clients of Chandris Group, Greece: 1 x VLCC (**Oceanis**) for \$68 million.
From clients of Kyklades Maritime, Greece: 1 x VLCC (**Nissos Psara**) for \$68 mill.
From clients of Advantage Tankers, Turkey: 1 x VLCC (**Advantage Value**) for \$56 mill.

If all above deals conclude, Sinokor is set to emerge as the largest owner of VLCC tonnage globally.

Commodity trader Trafigura is also reported to have tied up 2 x modern VLCC sisters **Serendipity & Hunter** (299k blt 2021 Hyundai/S. Korea) from clients of Evalend of Greece, for the firm price of \$250 mill en bloc. Unknown Greek buyers have purchased en bloc scrubber fitted MR sisters **Maritime Tranquility & Maritime Comity** (50k blt 2020 GSI/China) for \$39 mill a piece basis surveys freshly passed.

Bulkers: Despite the geopolitical worries & declining charter rates, Chinese are currently on a significant buying spree in view of the upcoming Lunar New Year holidays, keeping the dry s+p market busy. The newcastlemax **Nord Palladium** (209k blt 2021 SWS/China) has gone for \$76.25 mill to Chinese buyers (clients of Zhejiang Shipping); the sellers had acquired her in May 2024 for \$73 mill. Chinese buyers have also purchased cape sisters **Mineral Honshu & KM Osaka** (**181k blt 2012 Koyo/Japan**) for \$37.7 mill and \$34.8 mill respectively (both prices at higher levels than November sale of same age **Fortune Violet** (181k blt 2012 Imabari/Japan) for \$34 mill). Clients of Seacon of China have paid \$196.6 mill for six ultramax resales from Qidong Xiangyu Shipbuilding slated for deliveries within 2027 (price translates to about \$32.77 mill per vsl). Unknown Chinese interests have committed the open-hatch box shaped supramax **Sun Master** (**51k blt 2011 Oshima/Japan**) for \$15 mill basis imminent surveys.

REPRESENTATIVE SALES

BULKERS

M/V NORD PALLADIUM (209,523 dwt, blt 2021 SWS/China, LR ss/dd due 04/2026, 9 ho/9 ha, B&W 6G70ME-C9) - Sold for \$ 76.25 mill to Chinese buyers (clients of Zhejiang Shipping Group)

M/V BERGE MOLDOVEANU (207,996 dwt, blt 2020, Bohai/China, AB ss due 05/2030 dd due 01/2028, 9 ho/9 ha, MAN-WinGD 6X72)

Sold for \$75 mill to South Korean buyers, note: Eco m/e, Scrubber fitted

Should you have any comments or questions about the content of our report or require our services, please contact:

LION SHIPBROKERS LIMITED
Tel: +30 210 4122965 (2 lines), 210 8992792 (2 lines)
Dry Cargo Chartering : chartering@lionshipbrokers.gr
Container Chartering : container@lionshipbrokers.gr
Sale & Purchase/Demolition : snp@lionshipbrokers.gr
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M/V MINERAL HONSHU (181,408 dwt, blt 2012 Koyo/Japan, BV ss/dd due 04/2027, 9 ho/9 ha, B&W 6S70MC-C 25) - Sold for \$ 37.7 mill to Chinese buyers

M/V KM OSAKA (180,652 dwt, blt 2012 Koyo/Japan, NK ss/dd due 01/2027, 9 ho/9 ha, B&W 6S70MC-C) - Sold for \$ 34.8 mill to Chinese buyers

M/V GOLDEN MYRTALIA (177,979 dwt, blt 2011 SWS/China, AB ss/dd due 10/2026, 9 ho/9 ha, B&W 6S70MC) - Sold for \$ 27.5 mill

M/V BW MATSUYAMA (81,810 dwt, blt 2019 Tsuneishi Cebu/Philippines, NK ss due 09/2029 dd due 12/2027, 7 ho/7 ha, B&W 6S60ME-C8) - Sold for region \$ 30.5- \$ 31 mill to Greek buyers basis delivery Feb/Mar, note: Eco m/e

M/V FJELD SVEA (81,510 dwt, blt 2013, SPP/S. Korea, LR ss due 06/2028 dd due 10/2026, 7 ho/7 ha, B&W 6S60MC-C8) - Sold for \$20 mill

M/V FJELD FREIA (80,333 dwt, blt 2011 STX/S. Korea, NK ss due 07/2030 dd due 07/2028, 7 ho/7 ha, B&W 7S50MC-C) - Sold for \$16 mill

M/V JAG ADITI (80,325 dwt, blt 2011, STX/S. Korea, IR, NV ss/dd due 04/2026, 7 ho/7 ha, B&W 7S50MC-C) Sold to Norwegian buyers (clients of Atlantica Shipping) for \$15 mill basis surveys due

M/V NANTONG XIANGYU XY149 (63,500 dwt blt 2026, Nantong Xiangyu/China, NV, 5 ho / 5 ha, 4 x 30t CR, B&W 6G50ME-C9)

M/V NANTONG XIANGYU XY150 (63,500 dwt blt 2026, Nantong Xiangyu/China, NV, 5 ho/5 ha, 4 x 30t CR, B&W 6G50ME-C9)

Sold en bloc for \$71.6 mill, note: newbuilding resales, eco m/e

M/V QIDONG XIANGYU XY199 (63,800 dwt, blt 2027 Qidong Xiangyu/China, CC 5 ho/5 ha, 4 x 30t CR, B&W 6G50ME-C9)

M/V QIDONG XIANGYU XY200 (63,800 dwt, blt 2027 Qidong Xiangyu/China, CC 5 ho/5 ha, 4 x 30t CR, B&W 6G50ME-C9)

M/V QIDONG XIANGYU XYQD-033 (63,800 dwt, blt 2027 Qidong Xiangyu/China, CC 5 ho/5 ha, 4 x 30t CR, B&W 6G50ME-C9)

M/V QIDONG XIANGYU XYQD-034 (63,800 dwt, blt 2027 Qidong Xiangyu/China, CC 5 ho/5 ha, 4 x 30t CR, B&W 6G50ME-C9)

M/V QIDONG XIANGYU XYQD-026 (63,800 dwt, blt 2027 Qidong Xiangyu/China, CC 5 ho/5 ha, 4 x 30t CR, B&W 6G50ME-C9)

M/V QIDONG XIANGYU XYQD-028 (63,800 dwt, blt 2027 Qidong Xiangyu/China, CC 5 ho/5 ha, 4 x 30t CR, 1 x Chinese Std. Type 6320ZCD)

Sold en bloc for region \$196.6 mill to Chinese buyers (clients of Seacon Shipping Group)

M/V XIANG HANG 59 (63,630 dwt, blt 2025 Sainty/China, CC ss due 03/2030 dd due 03/2028, 5 ho/5 ha, 4 x 30t CR, MAN-J-ENG 6UEC50LSH-EcoC2) - Sold for \$33.98 mill to Turkish buyers, note: Eco m/e, Scrubber fitted

M/V EXPLORER AFRICA (61,360 dwt, blt 2012 Oshima/Japan, NK ss due 04/, 5 ho/5 ha, 4 x 30t CR, B&W 6S50MC-C 11) - Sold for \$ 19.2 mill to Greek buyers

M/V PISTI (56,898 dwt, blt 2011 COSCO Zhoushan/China, NK ss/dd due 04/2026, 5 ho/5 ha, 4 x 30t CR, B&W 6S50MC-C) - Sold for \$ 12.8 mill

M/V SUN MASTER (50,714 dwt, blt 2011 Oshima/Japan, BV ss/d due 02/2026, 5 ho/5 ha, 4 x 30t CR, Mitsubishi 6UEC50LSII) - Sold for \$ 15 mill to Chinese buyers, note: OH/Box shaped, offers were invited 17th December 2025

M/V TBC PRAISE (36,699 dwt, blt 2012 Hyundai Mipo/S. Korea, NV ss/dd due 03/2027, 5 ho/5 ha, 4 x 36t CR, B&W 6S50ME-B8, 3 x gens) - Sold for \$ 14.5 mill, note: open hatch-box holds configuration

M/V ZIMRIDA (37,296 dwt, blt 2008, Saiki/Japan, NK ss/dd due 07/2028, 5 ho / 5 ha, 4 x 30.5t CR, Mitsubishi 6UEC52LA, 3xgens) - Sold for \$11.4 mill

M/V NALINEE NAREE (31,699 dwt, blt 2005 Saiki/Japan, NK ss due 02/2030 dd due 02/2028, 5 ho/5 ha, 4 x 30t CR, Mitsubishi 6UEC52LA) - Sold for \$ 8.1 mill, note: ss/dd passed Feb 2025, semi-Box/double hull configuration, logs fitted



CONT/TWEEN/MPP

C/V JIANGNAN H2871 (155,000 dwt, blt 2026 Jiangnan/China, BV teu: 4000, reefers 1500, WinGD 8X92-B 57,103bhp) - Sold for \$ 170 mill to Swiss buyers (clients of MSC)

TANKERS

M/T DELTA GLORY (319,819 dwt, blt 2012 HHI/S. Korea, CC ss due 03/2027 dd due 07/2026)

M/T DELTA ANGELICA (319,911 dwt, blt 2012 HHI/S. Korea, CC ss due 01/2027 dd due 08/2026)

Sold en bloc for \$ 160 mill to South Korean buyers (clients of Sinokor)

M/T FRONT DEE (299,999 dwt, blt 2015 Daewoo/S. Korea, South, NV ss/dd due 09/2025)

M/T FRONT TAY (299,999 dwt, blt 2016 Daewoo/S. Korea South, NV ss/dd due 01/2026)

M/T FRONT SPEY (299,533 dwt, blt 2016 HHI/S. Korea, LR ss/dd due 05/2026)

M/T FRONT CLOUD (299,446 dwt, blt 2016 HHI/S. Korea, LR ss/dd due 03/2026)

M/T FRONT OSEN (298,991 dwt, blt 2016 Hyundai/S. Korea, NV, ss/dd due 08/2026)

M/T FRONT OTRA (299,047 dwt, blt 2016 Hyundai/S. Korea, NV ss/dd due 06/2026)

M/T FRONT CLYDE (299,320 dwt, blt 2016 HHI/S. Korea, LR ss/dd due 01/2026)

M/T FRONT FORTH (299,392 dwt, blt 2016 HHI/S. Korea, NV ss/dd due 09/2026)

Sold en bloc for \$831.5 mill to South Korean buyers (clients of Sinocor)

M/T DAISHAN (306,506 dwt, blt 2007 Daewoo/S. Korea, NV ss due 06/24)

M/T HOJO (302,965 dwt, blt 2013 Japan Marine/Japan, NV ss due 04/2028 dd due 07/2026)

M/T HIRADO (302,550 dwt, blt 2011 Universal/Japan, NV ss/dd due 06/2026 dd due 06/2026)

M/T DIA (299,999 dwt, blt 2015 Daewoo/S. Korea, NV ss/dd due 10/2025)

M/T ANTIGONE (299,421 dwt, blt 2015 HHI/S. Korea, LR ss due 09/2030 dd due 10/2028)

M/T AEGEAN (299,011 dwt, blt 2016 Hyundai/S. Korea, South, NV ss/dd due 09/2026)

Sold en bloc for region 530 mill to South Korean buyers (clients of Sinokor)

M/T ADVANTAGE VALUE (297,557 dwt blt 2009 Jiangnan/China, AB ss due 01/2029 dd due 12/2026) - Sold for \$56 mill to South Korean buyers (clients of Sinokor)

M/T SERENDIPIITY (299,936 dwt, blt 2021 Hyundai/S. Korea, LR ss/dd due 06/2026)

M/T HUNTER (299,940 dwt, blt 2021 Hyundai/S. Korea, LR ss/dd due 03/2026)

Sold en bloc for \$ 125 mill each to clients of Trafigura

M/T STI KINGSWAY (109,999 dwt, blt 2015 Sungdong/S. Korea, NV ss due 08/2030 dd due 06/2028, EPOXY, 3 x pumps, igs, cow) - Sold for \$ 57.5 mill

M/T MARITIME TRANQUILITY (49,999 dwt, blt 2020 GSI/China, LR ss due 10/2030 dd due 10/2028, Zinc Silicate, 21 x pumps, igs, IMO II)

M/T MARITIME COMITY (49,997 dwt, blt 2020 GSI/China, LR ss due 08/2030 dd due 10/2028, Zinc Silicate, 21 x pumps, igs, IMO II)

Sold en bloc for \$ 39 mill each to Greek buyers, note: scrubber fitted ss/dd passed

M/T PIGEON POINT (48,356 dwt, blt 2005 Minaminippon/Japan, NK ss due 09/2028 dd due 09/2026, Zinc Silicate, 14 x pumps, igs, cow, IMO III) - Sold for \$ 13.8 mill to Chinese buyers

M/T ELLIE M II (46,784 dwt, blt 2007 Hyundai Mipo/S. Korea, LR ss/dd due 06/2027, Epoxy Phenolic, 16 x pumps, igs, cow, IMO II) - Sold for region \$ 14.5 - \$ 15 mill

M/T MARIA M (40,057 dwt, blt 2006 SLS/S. Korea, South, AB, RI ss/dd due 10/2026, Epoxy Phenolic, 12 x pumps, igs, cow, IMO III) - Sold for low \$ 10 mill

M/T T VEGA (19,807 dwt, blt 2006 Kitanihon/Japan, LR ss due 10/2026 dd due 10/2026, **Stainless Steel**, 22 x pumps, igs, IMO II/III) - Sold for \$ 14 mill to Chinese buyers, note: J19 type

DEMOLITION

Subcontinent markets remain stable with positive sentiment. Notably Pakistan steel prices have improved leading to better rates. For an overview of demolition market rates, please check our comprehensive demometer in following page:



LION'S DEMOMETER (USD \$ / LT)				
COUNTRY	BULKER	TANKER	CONT/TWEEN	TREND
TURKEY	270 - 275	280	290 - 295	stable
PAKISTAN	400	415	420 - 425	up
INDIA	400 - 405	415	425	stable
BANGLADESH	410 - 415	430 - 435	450	stable

(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/V SIRRAH (LDT 8536, 47,263 dwt, blt 1999 Oshima/Japan, 5 ho/5 ha, 4 x 25t CR, B&W 6S50MC-C)
- Demo for \$405 per lt to INDIA

M/V DIMPLE (LDT 4866, 13,770 dwt, blt 1992 Szczecinska Stocznia/Poland, ML 5 ho/5 ha, 4 x 16t CR, 1 x 12.5t CR, 1B&W 6L50MCE 5) – Demo for \$388 per lt to INDIA

M/V SALT LAKE (LDT 4,269 dwt, blt 1986 Kochi (Eiho) /Japan, KR) – Demo for \$380 per lt to INDIA

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