

*Quote of the week:***“Speak softly and carry a big stick; you will go far.”***Theodore (a.k.a. “Teddy”) Roosevelt Jr. (1858 - 1919) – 26th President of the United States.***MARKET COMMENTARY**

Tankers: The “Sinokor Effect”: Sinokor of South Korea continues its “aggressive” acquisition strategy, reshaping the VLCC market by driving up asset prices and becoming potentially the largest VLCC owner globally, currently operating a fleet nearing 100 VLCC units. Latest reported and/or rumored deals include following:

From clients of **International Seaways**, USA: 7 x VLCCs (Seaways Kilimanjaro, Seaways Raffles, Seaways Cape Henry, Seaways Liberty, Seaways Triton, Seaways Hendricks, Seaways Diamond Head)

From clients of **Pareto, Norway**: 1 x VLCC (Cape Aspro)

From clients of **Zodiac, U.K.**: 3 x VLCCs (Cyan Nova, Cobalt Nova & Blue Nova)

The market continues to see elevated prices for Aframax/LR2 tankers, as clients of Vitol are setting a new benchmark by selling en bloc their 2 x Aframax Sisters, namely **Elandra Swift** (109,999 dwt, blt 2024 Hyundai Vietnam) & **Elandra Swallow** (109,999 dwt, blt 2023 Hyundai Vietnam) for \$84 mill each.

Bulkers: Clients of Arcelor Mittal have acquired from the Japanese market on 15th January the caper **Frontier Kotobuki** (175k blt 2011 Namura/Japan) for \$31.4 million, while similar aged capesize **Miracle** (181k blt 2011 Tsuneishi Cebu/Philippines) did better and was sold for \$32 million to undisclosed Chinese interests. The Post-panamax **Yangze 903** (93k blt 2012 Jiangsu Newyangzi/China) changed hands for \$ 12.7 million, comparable to the November sale of her sister **Clia** (93k blt 2012 Jiangsu Newyangzi/China) for \$12.75 mill. Great Eastern of India has disposed 2 x kamsarmax Sisters **Jag Aditi & Jag Aarati** (80k blt 2011 STX/S. Korea) en bloc to Norwegian interests for \$15 million each. Offers were invited on January 21st, for the recently surveys passed panamax **KT Birdie** (75k blt 2011 Sasebo/Japan) where the highest bid of \$16.5 million was submitted by a Greek buyer. Her sister vessel **Global Bonanza** (75k blt 2011 Sasebo/Japan) went the much softer price of \$15.3 million, reflecting her upcoming surveys later this month. Conflicting reports exist over the ultramax **Elizabeth M II** (64k blt 2020 Nantong Xiangyu/China) sale at \$30 million to either Greek (clients of Vamvaship) or Chinese buyers. In an off-market deal, supramax **Indigo Spica** (58k blt 2014 Shin Kurushima/Japan) attracted the price of region 20.5-20.8 million, outperforming October’s sale of slightly smaller unit **Aquavita Bay** (56k blt 2014 JMU/Japan) at \$20.25 million. “Diamond 53” supramax type **Syros Trader** (53k blt 2008 Zhejiang/China) went for \$9 million to Chinese buyers, having her surveys due shortly. Late 90’s vintage box-shaped handysize **South Spirit** (29k blt 1998 Shin Kurushima/Japan OH/Box, ldt: 6758) went to Lebanese buyers for the firm price of \$4.5 mill, given her current scrap value of about \$2.8 million.

Demolition: Subcontinent markets remain more or less stable. 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	stable
PAKISTAN	395-400	405-410	415-420	stable
INDIA	400	410	420-430	positive
BANGLADESH	390-400	415-420	425-430	stable

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

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REPRESENTATIVE SALES

BULKERS

M/V MIRACLE (180,643 dwt, blt 2011 Tsuneishi Cebu/Philippines, NK ss/dd due 10/2026, 9 ho/9 ha, MAN B&W 7S65ME-C) - Sold for \$ 32 mill to Chinese buyers.

M/V FRONTIER KOTOBUKI (174,810 dwt, blt 2011 Namura/Japan, NK ss due 01/2031 dd due 12/2028, 9 ho/9 ha, MAN B&W 6S70MC-C) - Sold for \$ 31.4 mill to clients of Arcelor Mittal.

M/V YANGZE 903 (93,243 dwt, blt 2012 Jiangsu Newyangzi/China, LR ss/dd due 04/2027, 7 ho/7 ha, MAN B&W 6S60MC-C) - Sold for \$ 12.7 mill, note: post-panamax

M/V JAG ADITI (80,325 dwt, blt 2011 STX/S. Korea, IR, NV ss/dd due 04/2026, 7 ho/7 ha, MAN B&W 7S50MC-C)

M/V JAG AARATI (80,323 dwt, blt 2011 STX/S. Korea, IR, NV ss/dd due 02/2026, 7 ho/7 ha, MAN B&W 7S50MC-C) - Sold en bloc for \$ 15 mill each to Norwegian buyers.

M/V KT BIRDIE (74,886 dwt, blt 2011 Sasebo/Japan, NK ss due 10/2030 dd due 08/2028, 7 ho/7 ha, MAN B&W 7S50MC-C) - Sold for \$ 16.5 mill to Greek buyers.

M/V GLOBAL BONANZA (74,916 dwt, blt 2011 Sasebo/Japan, NK ss due 01/2026 dd due 01/2026, 7 ho/7 ha, MAN B&W 7S50MC-C) - Sold for \$ 15.3 mill

M/V ELIZABETH M II (63,683 dwt, blt 2020 Nantong Xiangyu/China, BV ss due 06/2030 dd due 05/2028, 5 ho/5 ha, 4 x 35t CR, MAN B&W 6S50ME-C9) - Sold for \$ 30 mill to either Chinese or Greek buyers (hearing clients of Vamvaship Maritime)

M/V THE LOVING (58,701 dwt, blt 2007 Tsuneishi Cebu /Philippines, NK ss due 08/2030 dd due 08/2028, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50MC-C) - Sold for high \$ 11 mill

M/V INDIGO SPICA (58,052 dwt, blt 2014 Shin Kurushima/Japan, NK ss due 07/2029 dd due 06/2027, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 6S50ME-B9) - Sold for region \$ 20.5 - \$ 20.8 mill

M/V SYROS TRADER (53,408 dwt, blt 2008 Zhejiang Shbldg/China, BV ss/dd due 03/2028, 5 ho/5 ha, 4 x 35t CR, MAN B&W 6S50MC-C) - Sold for \$ 9 mill to Chinese buyers.

M/V SOUTH SPIRIT (29,482 dwt, blt 1998 Shin Kurushima/Japan, NK ss due 05/2028 dd due 04/2026, 5 ho/5 ha, 4 x 30.5t CR, Mitsubishi 5UEC52LS, 2 x gens) - Sold for \$ 4.5 mill to Lebanese buyers, note: open hatch/box shaped.

CONT/TWEEN/MPP

C/V A-REX DEXTERITY (48,109 dwt, blt 2008 Shanghai Shipyard/China, NV ss due 04/2028 dd due 05/2026, **teu 3,534**, reefers 500, FS Ice Class II, MAN B&W 7K90MC-C) - Sold for \$ 35.5 mill to Swiss buyers (clients of MSC)

C/V ERASMUS MASTER (21,146 dwt, blt 2009 Ouhua /China, NV ss/dd due 07/2029, **teu 1,496**, reefers 368, FS Ice Class II, MAN 8L58/64) - Sold for \$ 18 mill to Swiss buyers (clients of MSC)

M/V MUROU (14,062 dwt, blt 2011 Shin Kochi/Japan, NK ss/dd due 07/2026, **teus 571**, CR 2x50t) - Sold for \$ 10.8 mill, note: MPP/General Cargo ship, offers invited 21st January

TANKERS

M/T SEAWAYS KILIMANJARO (296,999 dwt, blt 2012 Dalian/China, NV ss/dd due 12/2026) - Sold for \$ 72,40 mill

M/T SEAWAYS RAFFLES (318,325 dwt, blt 2010 Hyundai/S. Korea, NV ss due 02/2030 dd due 02/2028) - Sold for \$ 71.5 mill

M/T SEAWAYS CAPE HENRY (300,932 dwt, blt 2016 SWS/China, AB ss/dd due 03/2026)

M/T SEAWAYS LIBERTY (300,973 dwt, blt 2016 SWS/China, AB ss/dd due 08/2026)

M/T SEAWAYS TRITON (300,932 dwt, blt 2016 SWS/China, AB ss/dd due 01/2026)

M/T SEAWAYS HENDRICKS (299,983 dwt, blt 2016 SWS/China, AB ss/dd due 05/2026)

M/T SEAWAYS DIAMOND HEAD (299,989 dwt, blt 2016 SWS/China, AB ss/dd due 10/2026)

- Sold en bloc to South Korean buyers (clients of Sinokor).



M/T CAPE ASPRO (301,583 dwt, blt 2010 IH/China, NK ss due 03/2030 dd due 04/2028) - Sold for \$ 68 mill to South Korean buyers (clients of Sinokor).

M/T CYAN NOVA (318,663 dwt, blt 2011 SWS/China, LR ss/dd due 04/2026) - Sold for 75,20 mill

M/T COBALT NOVA (318,757 dwt, blt 2011 SWS/China, LR ss/dd due 11/2026) - Sold for 77.9 mill

M/T BLUE NOVA (297,085 dwt, blt 2011 Dalian /China, LR ss/dd due 08/2026) - Sold for 70 mill

- Sold en bloc to South Korean buyers (clients of Sinokor).

M/T DILONG SPIRIT (159,021 dwt, blt 2009 Bohai/China, LR ss due 12/2029 dd due 06/2028, 3 x pumps, igs, cow) - Sold for \$ 42.5 mill.

M/T ELANDRA SWIFT (109,999 dwt, blt 2024 Hyundai Vietnam/Vietnam, LR ss due 01/2029 dd due 01/2027, EPOXY, 3 x pumps, igs, cow)

M/T ELANDRA SWALLOW (109,999 dwt, blt 2023 Hyundai Vietnam/Vietnam, LR ss due 09/2028 dd due 09/2026, EPOXY, 3 x pumps, igs, cow) - Sold en bloc for \$ 84 mill each.

M/T PLOUTOS (73,711 dwt, blt 2006 New Century/China, BV ss/dd due 12/2026, EPOXY, 3 x pumps, igs, cow) - Sold for \$ 13.5 mill to Middle Eastern buyers

M/T HAMBURG STAR (73,869 dwt, blt 2005 New Century /China, LR ss/dd due 12/2025, EPOXY, 3 x pumps, igs, cow) - Sold for \$ 10.2 mill to Middle Eastern buyers basis surveys due.

M/T STAR MERLIN (53,755 dwt, blt 2007 Shin Kurushima /Japan, AB ss/dd due 02/2027, EPOXY, 4 x pumps, igs, cow) - Sold for \$ 14.4 mill, note: CPP trading MR2, surveys passed.

M/T OKEE ULF (53,688 dwt, blt 2006 Shin Kurushima/Japan, NK, EPOXY, 4 x pumps, igs, cow) - Sold for \$ 12.9 mill, note: CAP 1, CPP trading MR2, delivery basis surveys freshly passed.

M/T GREEN PLANET (50,844 dwt, blt 2014 Dae Sun/Korea, LR ss due 04/2029 dd due 04/2027, Epoxy Phenolic, 12 x pumps, igs, cow, IMO II/III) - Sold for \$ 31 mill

M/T OCEAN SPIRIT (49,995 dwt, blt 2012 SPP/S. Korea, LR ss/dd due 10/2027, Epoxy Phenolic, 12 x pumps, igs, cow, IMO II/III) - Sold for \$ 27.2 mill

M/T SAM MAJESTY (50,338 dwt, blt 2007 SLS/S. Korea, AB ss due 05/2027 dd due 12/2025, EPOXY, 3 x pumps, igs, cow) - Sold for \$ 15.3 mill.

M/T HTM EVEREST (37,817 dwt, blt 2010 HMD/S. Korea, NV ss due 03/2030 dd due 03/2028, Epoxy Phenolic, 12 x pumps, igs, cow, IMO III) - Sold for \$ 20 mill to Italian buyers (clients of Gestioni Armatoriali).

M/T SAMC SWAN (8,708 dwt, blt 2019 Nantong Tongbao/China, AB ss due 01/2029 dd due 01/2027, Stainless Steel, 12 x 250m3/h pumps, igs, IMO II) - Sold on 13th January for \$ 17.52 mill to European buyers **via on line bidding on Chinese auction platform**.

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 AN SHUN (LDT 9,881, 74,761 dwt, blt 1998 NKK Corp/Japan, RI, 7 ho/7 ha, Sulzer 7RTA48T)

- Demo for \$ 412 per lt to PAKISTAN, note: including 150 ts bunkers r.o.b.

M/V SHENG LE C (LDT 7,125, 27,940 dwt, blt 1996 Naikai Zosen/Japan, NK, 5 ho/5 ha, 4 x 30t CR, B&W 5S50MC, 3 x gens) - Sold for \$ 398 as-is Oman, note: including 250ts bunkers r.o.b

M/V CHUNG YANG (LDT 3,552, 10,177 dwt, blt 1984 Shimoda/Japan, KR, Pielstick 8PC2-6L-400)

- Demo for \$ 280 per lt as-is Yeosu- South Korea, note: cement carrier

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