



WEEK 06 – 06 FEBRUARY 2026

*Quote of the week:***“Luck is a dividend of sweat. The more you sweat, the luckier you get.”***Ray Kroc (5 October 1902 – 14 January 1984) – American businessman, Founder of Mc Donald's fast-food corp.***MARKET COMMENTARY**

According to CNN's Fear & Greed Index, fear is driving the U.S. stock markets this week. However, this sentiment does not extend to the shipping markets, where greed is motivating buyers (especially Chinese), resulting in a significant number of transactions across the board.

Bulkers: The Newcastlemax vessel **MAX WARRIOR** (205k dwt built 2014 at DDHI/China) was sold for \$43 million setting a new market benchmark. Despite being only nine days before the Lunar New Year holidays (February 15-23), Chinese buyers remain active, acquiring the Capesize **IRENE II** (180k dwt built 2006 at Imabari/Japan) for \$21 mill with her surveys due and the coal-carrier **ROYAL AWARD** (88k dwt built 2007 at Imabari/Japan) for \$11.5 million.

The Greek controlled Kamsarmax **ATHINA CARRAS** (82k dwt blt 2012 at DSME/S. Korea) was sold locally for \$17.5 million, matching the price of a similar vessel **GASTONE** (81k dwt blt 2012 at Sundong/S. Korea). The twenty- year-old Kamsamax **AYA** (83k dwt blt 2006 at Tsuneishi/Japan) was sold for \$10.7 mill, consistent with the price of her sistership **YASA PIONEER** in November 2026.

Additionally, seven handy bulkers have recently changed ownership, reflecting continued activity in the segment. The large handy **CS CANDY** (37.5k dwt blt 2012 at Xingang/China) has finally been sold for region \$11 million. Clients of MUR have disposed the eco-main engine handysize sisters **AFRICAN DOVE & AFRICAN LARK** (34k dwt blt 2014 at Namura/Japan) for \$16.5 mill a piece. Chinese buyers have committed **MELODY** (28k dwt blt 2010 at New Century/China) for \$8 mill, while larger & slightly younger **EUROSKY** (33.7k dwt blt 2011 at Samjin/China) achieved a higher price of \$11 mill. Last but not least, Chinese buyers have also scooped up vintage handy units **AMIRA RAFIF** (32k dwt blt 2004 at Kanda/Japan OH/Box-shaped fitted with 3 x generators) for \$8 mill and **NEVA** (32k dwt blt 2000 at Hakodate/Japan fitted with 2 x generators) for \$5.4 mill.

Tankers: A string of VLCC sales has emerged for one more week; Clients of Tsakos have disposed en bloc at undisclosed levels **ULYSSES** (299k dwt built 2016 in Hyundai, S. Korea), **HERCULES I** (299k dwt built 2017 in Hyundai, S. Korea) & **DIAS I** (299k dwt built 2020 in Hyundai, S. Korea) to the usual suspects, clients of Sinokor. Greek buyers acquired the scrubber-fitted **ASIAN LION** (297k dwt built 2009 in Jiangnan/China) for \$60 million. Notably, the sellers paid only \$49 million for the vessel in April 2025. Chinese buyers are said to have purchased the **DHT BAUHINIA** (301k dwt built 2007 in DSME/S. Korea) for \$51.5 million.

Demolition: Subcontinent rates have firmed this week due to the increase of steel prices in India, Bangladesh & Pakistan. 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	stable
PAKISTAN	415-420	430-435	440-445	firm
INDIA	420-425	430-435	450	firm
BANGLADESH	420-425	440-450	460	firm

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REPRESENTATIVE SALES

BULKERS

M/V MAX WARRIOR (205,361 dwt, blt 2014 Qidong Daoda (DDHI)/China, LR ss due 07/2029 dd due 11/2027, 9 ho/9 ha, MAN B&W 6S70MC-C8) - Sold for \$ 43 mill, note: newcastlemax

M/V IRENE II (180,184 dwt, blt 2006 Imabari Shbldg /Japan, NK ss/dd due 01/2026, 9 ho/9 ha, MAN B&W 6S70MC-C) - Sold for \$ 21 mill to Chinese buyers basis surveys due.

M/V ROYAL AWARD (88,266 dwt, blt 2007 Imabari/Japan, NK ss/dd due 02/2027, 5 ho/5 ha, MAN B&W 6S60MC) - Sold for \$ 11.5 mill to Chinese buyers, note: coal carrier, 38 mtrs beam, post panamax.

M/V ATHINA CARRAS (82,057 dwt, blt 2012 DSME/S. Korea, NV ss/dd due 02/2027, 7 ho/7 ha, MAN B&W 6S60MC-C) - Sold for \$ 17.5 mill basis dely March-May to Greek buyers, note: Tier-2, Greek flag/management

M/V GASTONE (81,521 dwt, blt 2012 Sungdong/S. Korea, LR ss/dd due 12/2027, 7 ho/7 ha, MAN B&W 6S60MC-C8) - Sold for \$ 17.5 mill.

M/V AYA (82,992 dwt, blt 2006 Tsuneishi/Japan, BV ss/dd due 06/2026, 7 ho/7 ha, MAN B&W 7S50MC-C) - Sold for \$ 10.7 mill.

M/V CS CANDY (37,459 dwt, blt 2012 Tianjin Xingang/China, LR ss /dd due 04/2027, 5 ho/5 ha, 4 x 30t CR, Wartsila 6RTA48T-B, 3 x gens) - Sold for \$ 11 mill.

M/V AFRICAN DOVE (34,402 dwt, blt 2014, Namura/Japan, NK ss due 05/2029 dd due 09/2027, 5 ho/5 ha, 4 x 30t CR, Mitsubishi 6UEC45LSE-EcoB2, 3 x gens)

M/V AFRICAN LARK (34,402 dwt, blt 2014, Namura/Japan, NK ss/dd due 04/2029, 5 ho/5 ha, 4 x 30t CR, Mitsubishi 6UEC45LSE-EcoB2, 3 x gens)
Sold en bloc for \$16.5 mill each, note: eco m/e

M/V EUROSKY (33,774 dwt, blt 2011 Samjin/China, BV ss/dd due 08/2026, 5 ho/5 ha, 4 x 35t CR, MAN B&W 6S50MC, 3 x gens) - Sold for \$ 11 mill.

M/V AMIRA RAFIF (32,355 dwt, blt 2004 Kanda/Japan, NK ss due 07/2029 dd due 07/2027, 5 ho/5 ha, 4 x 30.5t CR, Mitsubishi 6UEC52LA, 3 x gens) - Sold for \$ 8 mill to Chinese buyers.

M/V NEVA (31,824 dwt, blt 2000 Hakodate/Japan, BV ss due 01/2030 dd due 03/2028, 5 ho/5 ha, 4 x 30.5t CR, Mitsubishi 6UEC52LA 2 x gens) - Sold for \$ 5.4 mill to Chinese buyers.

M/V MELODY (28,414 dwt, blt 2010 New Century/China, BV ss due 08/2030 dd due 11/2028, 5 ho / 5 ha, 4 x 30t CR, MAN-MAN B&W 6S42MC, 3 x gens) - Sold for \$ 8 mill to Chinese buyers

CONT/TWEEN/MPP

C/V RIO GRANDE (50,842 dwt, blt 2008 Samsung/S. Korea, NV ss due 07/2028 dd due 05/2026, **teu 4,253**, reefers 400, MAN B&W 8K90MC-C) - Sold for \$ 31.5 mill to Singaporean buyers

C/V H CYGNUS (24,480 dwt, blt 2022 Jiangsu Yangzi Xinfu/China, AB ss/dd due 01/2027, **teu 1,781**, reefers 250, MAN B&W 6S60ME-C10) - Sold for \$ 34 mill to Greek buyers (clients of Minerva) including t/c attached till end of 2026.

C/V NOBILITY (12,754 dwt, blt 2012 Dae Sun/S. Korea, KR ss due 04/2027 dd due 07/2025, **teu 1,012**, reefers 180,2 x 40t CR, MAN B&W 6S46MC-C8) - Sold for \$ 16 mill to Vietnamese buyers

TANKERS

M/T DHT BAUHINIA (301,019 dwt, blt 2007 DSME/S. Korea, LR ss/dd due 01/2027, 3 x pumps, igs, cow) - Sold for \$ 51.5 mill to Chinese buyers

M/T ASIAN LION (297,572 dwt, blt 2009 Jiangnan/China, CC, NK ss/dd due 05/2029, 3 x pumps, igs, cow) - Sold for \$ 60 mill to Greek buyers

M/T MARAN PYTHIA (158,266 dwt, blt 2009 Hyundai Ulsan/S. Korea, LR ss/dd due 06/2029, 3 x pumps, igs, cow) - Sold for \$ 46 mill



M/T ENERGY CHANCELLOR (70,558 dwt, blt 2005 STX/S. Korea, NV ss/dd due 01/2026, EPOXY, 12 x pumps, igs, cow) - Sold for \$ 11.3 mill

M/T LIANYUNGANG WUZHOU WZ465 (49,900 dwt, blt 2026 Lianyungang Wuzhou/China, RI igs, IMO II/III) - Sold for \$ 45 mill to clients of Asyad Shipping

M/T LYSIAS (49,999 dwt, blt 2008 STX/S. Korea, BV ss due 07/2028 dd due 07/2026, EPOXY, 12 x pumps, igs, cow, IMO II) - Sold for \$ 16.5 mill to Middle Eastern buyers

M/T HELEN M (46,843 dwt, blt 2005 Naikai Zosen/Japan, BV ss/dd due 02/2026, EPOXY, 4 x pumps, igs, cow) - Sold for \$ 9.7 mill to Oman buyers

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 sales reported

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