



*Quote of the week:*

**“You pray for rain; you have to deal with the mud too. That’s a part of it.”**

*Denzel Washington (born 28 December 1954) – American actor, director & two times Oscar winner.*

#### MARKET COMMENTARY

**Bulkers:** One more active sale and purchase week with Chinese buyers again in the spotlight: Chinese interests acquired the capesize vessels **STAR SCARLETT** (175k dwt built 2014 at Jinhai/China) for a firm \$ 36 million and **SMYRNA** (176k dwt built 2008 at Namura/Japan) for \$ 25.3 mill. They are also negotiating the purchase of the scrubber-fitted kamsarmax sisters **ANGLO BARINTHUS & ANGLO RED** (81k dwt built 2013 at Sainty/China) for \$ 17 million each, either with balance of period index t/c attached to Klaveness or on a charter-free basis for delivery mid-late March. For comparison, the exact sister vessel, **THERESA HAINAN**, was sold in December last year for a price in the low to mid \$16 million range.

Clients of Niovis have bought the supramax vessel **LUMINA** (56k dwt built 2015 at Mitsui/Japan) for \$ 22 million establishing a new market benchmark. Clients of Lomar have disposed supramax **LIMA TRADER** (Dolphin 57 design built at 2012 Qingshan/China) for \$ 13.2 million, while smaller **LIANSON DYNAMIC** (Diamond 53 design built 2006 at Chengxi/China) sold for a price region high \$8 - \$9 mill. In an auction sale organized last week by the High Court of Gujarat in India, supramax **ELVITA R** (53k dwt built at Zhejiang/China) went under the hammer for \$8.95 mill.

The highly sought-after design “B-Delta” Eco handysize **POWAN** (39.7k dwt built 2016 at Ouhua/China) was snapped by Greek buyers for a whopping \$19.2 mill. Smaller handy **SIGMA VENTURE** (35k built 2012 at Chengxi/China) changed hands for \$11.75 million.

**Tankers:** Sinokor’s shopping frenzy continues as they are linked with three VLCC acquisitions this week: sisters **INGRID & ILMA** (314k dwt built 2012 Hyundai/South Korea) for \$89 mill a piece and **EAGLE VARNA** (300k dwt built 2013 DSME/South Korea) for \$ 86.5 million. These levels represent a substantial price increase compared to the en bloc sale of slightly bigger sisters **DELTA GLORY & DELTA ANGELICA** (320k dwt built 2012 at Hyundai/South Korea) which were sold for \$80 million each in early January.

Suezmax **NORDIC POLLUX** (150k dwt built 2003 at Universal/Japan) went for \$ 25 mill, a price in line with en bloc sale of one-year younger sisters **NORDIC LUNA & NORDIC SPRINTER** (150k dwt built 2004 at Universal/Japan) for \$25 mill each in early January.

Aframax **NORDSYMPHONY** (106k dwt built 2008 at Tsuneishi/Japan) attracted \$ 35.5 mill, same price as one-year younger sister **IONIC ARTEMIS** (107k dwt built 2009 at Tsuneishi/Japan) achieved in late January.

**Demolition:** Subcontinent rates are stable this week with a positive outlook. 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	stable
INDIA	420-425	430-435	450	stable
BANGLADESH	420-425	440-450	460	stable

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## REPRESENTATIVE SALES

### BULKERS

**M/V STAR SCARLETT** (175,649 dwt, blt 2014 Jinhai/China, BV ss due 09/2029 dd due 09/2027, 9 ho/9 ha, MAN B&W 6S70MC) - Sold for \$ 36 mill to Chinese buyers.

**M/V SMYRNA** (176,877 dwt, blt 2008 Namura/Japan, NK ss due 01/2028 dd due 03/2026, 9 ho/9 ha, MAN B&W 6S70MC) - Sold for \$ 25.3 mill to Chinese buyers.

**M/V ANGLO BARINTHUS** (81,628 dwt, blt 2013 Sainty/China, NV ss due 01/2028 dd due 12/2025, 7 ho/7 ha, MAN B&W 5S60MC-C8)

**M/V ANGLO RED** (81,712 dwt, blt 2013 Sainty/China, NV ss due 05/2028 dd due 04/2026, 7 ho/7 ha, MAN B&W 5S60MC-C8)

- Committed on subjects for \$ 17 mill each en bloc.

**M/V LIMA TRADER** (56,729 dwt, blt 2012 Qingshan Shipyard /China, NV ss/dd due 04/2027, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50MC-C) - Sold for \$ 13.2 mill.

**M/V LUMINA** (55,865 dwt, blt 2015 Mitsui/Japan, RI ss due 03/2030 dd due 08/2027, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50ME-B9) - Sold for \$ 22 mill to Greek buyers (clients of Niovis Shipping).

**M/V ELVITA R** (53,428 dwt, blt 2009 Zhejiang Shbldg/China, NV ss due 12/2029 dd due 11/2027, 5 ho/5 ha, 4 x 35t CR, MAN B&W 6S50MC-C) - Sold last week at Indian court sale for about \$ 8.95 mill (highest bid INR 810 million).

**M/V LIANSON DYNAMIC** (53,565 dwt, blt 2006 Chengxi/China, RI ss/dd due 07/2026, 5 ho/5 ha, 4 x 36t CR, MAN B&W 6S50MC-C) - Sold for region high \$ 8 mill - \$ 9 mill.

**M/V POWAN** (39,742 dwt, blt 2016 Zhejiang Ouhua/China, LR ss/dd due 05/2026, 5 ho/5 ha, 4 x 36t CR, Wartsila 5RT-flex50B, 3 x gens)

- Sold for \$ 19.2 mill to Greek buyers, note: "B-Delta" design, Eco, logs fitted, shallow draft

**M/V SIGMA VENTURE** (34,730 dwt, blt 2012 Chengxi Shipyard/China, KR ss/dd due 06/2027, 5 ho/5 ha, 4 x 30t CR, MAN B&W 5S50MC-C, 3 x gens) - Sold for \$ 11.75 mill.

### CONT/TWEEN/MPP

**C/V KANWAY LUCKY** (24,738 dwt, blt 2022 Wenchong/China, NK ss/dd due 11/2027, teu 1,930, reefers 230, MAN B&W 6S60ME-C) - Sold for \$ 33 mill to Greek buyers.

### TANKERS

**M/T INGRID** (314,000 dwt, blt 2012 Hyundai Ulsan /S. Korea, NV ss due 01/2027)

**M/T ILMA** (314,000 dwt, blt 2012 Hyundai Ulsan /Korea, South, NV ss due 05/2027)

- Sold en bloc for \$ 89 mill each to South Korean buyers (clients of Sinokor).

**M/T EAGLE VARNA** (299,989 dwt, blt 2013 DSME/S. Korea, AB ss due 03/2028 dd due 03/2026, 3 x pumps, igs, cow) - Sold for \$ 86.5 mill to South Korean buyers (clients of Sinokor).

**M/T NORDIC POLLUX** (150,103 dwt, blt 2003 Universal/Japan, AB ss due 08/2027 dd due 11/2025, 3 x pumps, igs, cow) - Sold for \$ 25 mill.

**M/T NORDSYMPHONY** (106,246 dwt, blt 2008 Tsuneishi/Japan, LR ss/dd due 04/2027, 3 x pumps, igs, cow) - Sold for \$ 35.5 mill.

**M/T HAFNIA CRUX** (52,550 dwt, blt 2012 GSI/China, LR ss/dd due 02/2027, epoxy, 12 x pumps, igs, cow, IMO II) - Sold for \$ 23 mill.

**M/T UOG HERMES** (73,410 dwt, blt 2009 New Times/China, LR ss due 08/2029 dd due 09/2027, epoxy, 3 x pumps, igs, cow) - Sold for \$ 21.2 mill to Greek buyers.

**M/T CABO FROWARD** (74,543 dwt, blt 2006 Sasebo/Japan, LR ss/dd due 06/2026, epoxy, 3x pumps, igs, cow) - Sold for \$ 12.5 mill to Greek buyers

**M/T KYRA** (47,931 dwt, blt 2006 Iwagi Zosen/Japan, NK ss due 01/2026 dd due 01/2026, Zinc Silicate, 4 x pumps, igs, cow, IMO III) - Sold for \$ 11.5 mill.



**M/T HAFNIA LEO** (49,999 dwt, blt 2013 GSI/China, LR ss due 11/2028 dd due 12/2026, EPOXY, 12 x 550m<sup>3</sup>/h pumps, igs, cow, IMO II) - Sold for \$ 23 mill.

**M/T ELANDRA BALTIC** (51,406 dwt, blt 2011 HMD/S. Korea, LR ss due 11/2030 dd due 10/2028, epoxy, 12 x pumps, igs, cow, IMO II/III)

**M/T ELANDRA FJORD** (51,408 dwt, blt 2011 HMD/S. Korea, LR ss due 06/2030 dd due 06/2028, epoxy, 12 x pumps, igs, cow, IMO II/III)

- Sold en bloc for \$ 24.2 mill each to Greek buyers, note: Ice 1B

## 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 ISA GOLDEN (LDT 6,252** - 28,255 dwt, blt 1995 NKK Corp/Japan, KI, 5 ho/5 ha, 4 x 30.5t CR, B&W 5L50MC) - Demo for \$ 425 per lt to BANGLADESH

### *Tankers:*

**M/T WOODCHIP (LDT 21,881** - 149,686 dwt, blt 1993 Mitsui/Japan, 3 x pumps, igs, cow)

- Demo for \$ 382 per lt to INDIA

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