



Quote of the week:

“If you don’t lose, you can’t enjoy victories. You have to accept both things.”

Rafael Nadal (born 03 June 1986) – Spanish former professional tennis player, winner of 22 Grand Slams.

MARKET COMMENTARY

Bulkers: Two Greek-controlled capesize units have changed hands this week; **EPIC** (182k dwt built 2010 at Odense/Denmark) sold for approximately \$32.2-\$32.8 million to clients of Mercuria while **CAPE BRAZIL** (178k dwt built at SWS/China) was acquired from Far Eastern buyers for \$31.5 million. In the active Ultramax arena, Turkish buyers purchased the eco unit **BERGE TATEYAMA** (63.5k dwt built 2020 at Shin Kasado/Japan) for \$34.25 million. Singaporean owners of **ONLY YOU** (60.5k dwt built 2017 at Sanoyas/Japan) made a significant profit, selling her for \$28.3 million after buying her seven months ago for just \$23.2 million. The one-year older sister vessel **NORD CHESAPEAKE** (60.5k dwt built at Sanoyas/Japan) commanded the price of \$25.5 million, while **EXPLORER AMERICA** (61.7k built 2011 at Ohima/Japan) was purchased by Chinese interests for \$18.2 million, both with surveys pending. TESS 58 **FORTUNE TIGER** (built 2013 at Cebu/Philippines) sold for \$19 million and same age Crown 58 **HAI JIN** (built 2013 at Dayang/China) for just under \$16 million. The box-shaped supramax **SSI ERDOGAN BEY** (51k dwt built 2010 Oshima/Japan) achieved \$15 million with surveys recently passed. Chinese buyers paid \$9 million for Diamond 53 Supramax **SPAR LIBRA** (53k dwt built 2006 at Chengxi/China), same level as her sister **SPAR CANIS** was sold end of last month. Chinese-controlled **OASIS CHAMPION** (50k dwt built 2002 at Mitsui/Japan) found buyers that spent \$7.5 million, aligned with the recent sale of **MARIA F** (52k dwt built 2002 at Sanoyas/Japan) for \$7.8 mill after surveys. Following last week’s reported sale of **POWAN**, clients of Swire have also agreed to sell her sister vessel **HUNAN** (B-Delta design 39k dwt built 2016 at Chengxi/China, box, tier-2) for a similar price of \$19 million to undisclosed buyers. Another B-Delta sister-ship **SIDER ATHENA** (39k dwt built 2013 at Chengxi/China, box, Tier-2) was sold for \$16 million. Meanwhile **RADIANT WEB** (38k dwt built 2012 at Shimanami/Japan, open hatch) found Greek buyers that paid \$15.3 million following recently passed dry-docking surveys. The vintage logger **LIBERATOR** (28k dwt built 2006 at Shimanami/Japan) achieved \$6.7 million with surveys due, outperforming the December deal of similar vessel **CSE PROSPERITY EXPRESS** (28k dwt built 2006 at Imabari/Japan), which was sold for \$5.5 mill, with surveys also pending.

Tankers: Greek Owners have been active this week in both buying and selling: Clients of Thenamaris acquired the scrubber-fitted Suezmax sister vessels **EMERALDWAY** & **SUNRISEWAY** (158k dwt built 2022 at SWS/China) for \$177 million en bloc. Meanwhile the older unit **FAIRWAY** (160k dwt built 2013 at HHIC/Philippines) was sold for \$56.5 million to clients of Metrostar. Clients of Performance committed their aframax vessel **P. SOPHIA** (105k dwt built 2009 at Hyundai/South Korea) for \$36.5 million basis forward delivery mid-May – mid June to undisclosed interests. Greek buyers also purchased two panamax vessels, **AGILE** (74k dwt built 2007 at New Times/China) & **PGC ALEXANDRIA** (75k dwt built 2006 at Onomichi/Japan) for \$13.5 million & \$15.75 million, respectively.

Demolition: Subcontinent rates remain stable with a positive sentiment due to high tonnage demand but low supply. 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 EPIC (182,060 dwt, blt 7/2010, Odense/Denmark, AB ss due 07/2030 dd due 08/2027, 9ho/9ha, MAN B&W 6S70MC-C) - Sold for region \$ 32.2 mill - \$ 32.8 mill to European buyers (clients of **Mercuria**), note: Greek flag

M/V CAPE BRAZIL (177,897 dwt, blt 2010 SWS/China, AB ss due 10/2030 dd due 08/2027, 9 ho/9 ha, MAN B&W 6S70MC, 3 x gens) - Sold for \$ 31.5 mill to Far Eastern buyers

M/V BERGE TATEYAMA (63,511 dwt blt 2020 Shin Kasado/Japan, LR ss due 04/2030 dd due 03/2028, 5ho/5ha, 4 x 30.5t CR, MAN B&W 6S50ME-B9) - Sold for \$ 34.25 mill to Turkish buyers, Note: Eco m/e.

M/V ONLY YOU (60,492 dwt blt 2017, Sanoyas /Japan, NK ss/dd due 01/2027, 5ho/5ha, 4 x 31t CR, MAN B&W 6G50ME-B9) - Sold for \$28.3 mill, note: sellers have purchased her back in July 2025 for \$23.2 mill.

M/V NORD CHESAPEAKE (60,364 dwt, blt 2016 Sanoyas/Japan, NK ss/dd due 07/2026, 5 ho/5 ha, 4 x 31.2t CR, MAN B&W 6G50ME-B9, 3 x gens) - Sold for \$ 25.5 mill

M/V EXPLORER AMERICA (61,684 dwt, blt 2011 Oshima/Japan, AB ss/dd due 06/2026, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50MC-C) - Sold for \$ 18.2 mill to Chinese buyers basis surveys due this June.

M/V FORTUNE TIGER (58,159 dwt, blt 2013 Tsuneishi Cebu /Philippines, KR ss due 07/2028 dd due 07/2026, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50MC-C) - Sold for \$ 19 mill.

M/V HAI JIN (58,000 dwt, blt 2013 Dayang/China, NV ss due 03/2028 dd due 01/2026, 5 ho/5 ha, 4 x 35t CR, MAN B&W 6S50MC-C) - Sold for \$ 15.9 mill, note: Crown 58 design, Tier-2.

M/V SSI ERDOGAN BEY (50,780 dwt, blt 2010 Oshima/Japan, NK ss due 01/2030 dd due 04/2028, 5ho/5ha, 4x30.5t CR, MAN B&W 6S50MC-C) - Sold for \$ 15 mill, note: open hatch/box shaped, surveys recently passed.

M/V SPAR LIBRA (53,565 dwt, blt 2006 Chengxi/China, NK ss/dd due 04/2026, 5 ho/5 ha, 4 x 36t CR, MAN B&W 6S50MC-C) - Sold for \$ 9 mill to Chinese buyers, note: Diamond 53 design.

M/V OASIS CHAMPION (50,206 dwt, blt 2002 Mitsui/Japan, RI ss due 07/2027, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50MC-C) - Sold for \$ 7.5 mill.

M/V HUNAN (39,828 dwt, blt 2016 Chengxi/China, LR ss/dd due 04/2026, 5 ho/5 ha, 4 x 36t CR, Wartsila 5RT-flex50B, 3 x gens) - Sold for \$ 19 mill, note: B-Delta design, Tier-2, logs fitted

M/V SIDER ATHENA (39,128 dwt, blt 2013 Chengxi/China, RI ss due 10/2028 dd due 09/2026, 5 ho/5 ha, 4 x 30t CR, Wartsila 5RT-flex50B, 3 x gens) - Sold for \$ 16 mill, note: B-Delta design, Tier-2, box holds, grabs fitted.

M/V RADIANT REB (38,233 dwt, blt 2012 Shimanami/Japan, NK ss due 12/2027 dd passed Jan 2026, 5ho / 5ha, 4 x 30t CR, MAN-MAN B&W 6S46MC-C, 3 x gens) - Sold for \$ 15.3 mill to Greek buyers, note: open hatch, dd surveys freshly passed last month, have been again reported sold back in November for similar price.

M/V LIBERATOR (28,414 dwt, blt 2006 Shimanami/Japan, NK ss/dd due 02/2026, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 6S42MC, 3 x gens) - Sold for \$ 6.7 mill basis surveys due, note: logs fitted.

CONT/TWEEN/MPP

C/V SEASPAN JAKARTA (50,869 dwt, blt 2006 Samsung/South Korea, AB ss/dd due 02/2026, **teu 4253**, reefers 400, MAN B&W 8K90MC-C) - Sold for \$ 17 mill.

C/V MOUNT CAMERON (23,503 dwt, blt 2016 Ouhua/China, NV ss/dd due 05/2026, **teu 1756 (1730 @ 14t)**, reefers 350, 2x45t 1x35t CR, MAN B&W 6S60ME-C8) - Sold for \$ 28 mill basis charter free delivery end April/early May in Asia.

TANKERS

M/T TRIKWONG VENTURE (297,136 dwt, blt 2012 Dalian/China, BV ss/dd due 01/2027, 3 x pumps, igs, cow) - Sold for \$ 70 mill to South Korean buyers, note: VLCC, Tier-1.

M/T EMERALDWAY (158,363 dwt, blt 2022 SWS/China, AB ss due 03/2027, 3 x pumps, igs, cow)



M/T SUNRISEWAY (158,307 dwt, blt 2022 SWS/China, AB ss due 07/2027, 3 x pumps, igs, cow) - Sold en bloc for \$ 177 mill to Greek buyers (clients of **Thenamaris**), note: suezmax, scrubber fitted

M/T FAIRWAY (160,250 dwt, blt 2013 HHIC/Philippines, LR ss due 01/2028 dd due 05/2026, 3 x pumps, igs, cow) - Sold for \$ 56.5 mill to Greek buyers (clients of **Metrostar**), note: suezmax, scrubber fitted, vsl was again reported sold end of January for region \$ 53 mill.

M/T P. SOPHIA (105,071 dwt, blt 2009 Hyundai/South Korea, South, AB ss due 09/2029 dd due 11/2027, 3 x pumps, igs, cow) - Sold for \$ 36.5 mill basis forward delivery mid May-Mid June

M/T PGC ALEXANDRIA (74,996 dwt, blt 2006 Onomichi/Japan, NK ss due 10/2029 dd due 10/2027, EPOXY, 3 x pumps, igs, coiled, cow) - Sold for \$ 15.75 mill to Greek buyers, note: LR1, Cap 1 rated.

M/T AGILE (73,611 dwt, blt 2007 New Times/China, IR, EPOXY, 3 x pumps, igs, cow,) - Sold for \$ 13.5 mill to Greek buyers basis prompt delivery Singapore.

M/T CABO NEGRO II (47,236 dwt, blt 2006 Shin Kurushima/Japan, NK ss/dd due 05/2026, Zinc Silicate, 12 x pumps, igs, IMO III) - Sold for region \$ low 14 mill - \$ 15 mill to Chinese buyers.

M/T FLORENCE (47,999 dwt, blt 2006 Iwagi Zosen/Japan, KR ss/dd due 02/2026, Epoxy Phenolic, 4 x pumps, igs, cow, IMO III) - Sold for \$ 11.1 mill to Thai buyers, note: MR, delivery dd surveys due.

LPG CORAL SHASTA (10,770 dwt, blt 2003 Hudong/China, NV ss due 03/2028 dd due 07/2026) - Sold for \$ 10.5 mill, note: LPG/Ethylene carrier

LPG SAEHAN SELINA (3,805 dwt, blt 2012 Shitanoe/Japan, BV ss/dd due 06/2027, 2 x pumps, igs) - Sold for \$ 8.9 mill, note: fully pressurized gas carrier

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)

Containers:

C/V SUNNY SPRUCE (LDT 2243 - 5,821 dwt, blt 1996 ShinA/South Korea, KR ss/dd due 04/2026, teu 342, reefers 25, B&W 7L35MC 5) - Demo for \$ 392 per lt **AS-IS BUSAN SOUTH KOREA**

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