



Quote of the week:

“You’ll never find a rainbow if you are looking down...”

Charlie Chaplin (16 April 1889 – 25 December 1977) – English comic actor, filmmaker & composer.

MARKET COMMENTARY

Bulkers: The conflict in Iran that started last Saturday has severely disrupted global shipping, with approximately 1,000 vessels stranded in the Gulf region unable to exit due to Iran's closure of the Strait of Hormuz. Additionally, bunkering services in the Gulf are currently limited, extremely expensive, and increasingly unavailable, preventing even vessels positioned outside the Strait from sailing freely. Despite these challenges, the dry bulk sale and purchase market remains active, with Chinese & Greek buyers dominating the acquisitions this first week of March;

The Capesize vessel **LUCKY CARINA** (177k dwt built 2007 at SWS, China) equipped with a scrubber and various energy-saving devices, was sold to Chinese buyers for \$ 23.8 million, significantly higher than the \$20.5 million achieved by her identical sister ship, **Antonis Angelicoussis**, in early December 2025.

The Kamsarmax **NORD AURIGA** (82k dwt built 2020 at JNS, China) was sold for \$32 million, surpassing the \$30.5 million paid last week for a similar vessel, **Aquavita Sea** (81.5k dwt built 2020 at Hantong, China).

Four Ultramax vessels changed hands this week at firm prices: Greek buyers acquired the eco sisters **GEMMA** (64k dwt built 2017 at Tsuneishi Zhoushan) and **CASDA** (64k dwt built 2018 at Tsuneishi Cebu), for \$61 million (about \$ 30.5 million each), well above the \$28.5 million paid in February for a comparable ship, **Only You** (60.5k dwt built 2017 at Sanoyas, Japan). The Japanese-controlled **CLOVER** (61.3k dwt built 2013 at Iwagi, Japan) sold for \$21 million, about \$2 million more than the identical sistership **F Charm** sold in early January. Jinhui's **JIN PING** (63.8k dwt built 2014 at Hantong, China) was sold to clients of Hongkong Yiming Shipping for \$ 23.46 million, with delivery scheduled between June 1 and July 15.

Greek-controlled supramaxes **KAPTA MATHIOS** (59k dwt built 2009 at Tsuneishi Zhoushan) and **CORAL GEM** (55k dwt built 2010 at NACKS, China) were acquired by Chinese buyers for \$13.75 million and \$14.5 million respectively (the latter with surveys passed).

The eco and box-shaped Handysize **MANGUSTA** (33.4k dwt built 2015 at Sin Kochi, Japan) sold for \$16.7 million, while the smaller grain-trading **KEN GIANT** (28k dwt built at 2009 I-S, Japan) fetched \$8.6 million.

Demolition: The strong demand for tonnage at Subcontinent breaking yards, combined with limited supply, is maintaining stable demolition rates with a positive outlook. It is noteworthy that no vessels have been beached recently in Bangladesh and 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	420-425	430-435	440-445	stable
INDIA	420	430	440	stable
BANGLADESH	430	440	450	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 LUCKY CARINA (177,947 dwt, blt 2007 SWS/China, AB ss/dd due 07/2027, 9 ho/9 ha, MAN B&W 6S70MC, 3 x gens) - Sold for \$ 23.8 mill to Chinese buyers, note: scrubber fitted, Energy saving duct and hub vortex fins installed, shaft permanent magnet synchronous generator fitted.

M/V NORD AURIGA (81,795 dwt, blt 2020 JNS/China, NK ss due 05/2030 dd due 05/2028, 7 ho/7 ha, MAN B&W 6S60ME-C8, 3 x gens) - Sold for \$ 32 mill.

M/V ASL MOON (81,702 dwt, blt 2008 Mitsui/Japan, NK ss/dd due 09/2026, 7 ho/7 ha, MAN B&W 6S60MC-C) - Sold for \$ 13.6 mill to Chinese buyers basis laycan March-June 2026.

M/V GEMMA (63,878 dwt, blt 2017 Tsuneishi Zhoushan/China, NK ss/dd due 11/2027, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50ME-B9, 3 x gens)

M/V CASDA (64,012 dwt, blt 2018 Tsuneishi Cebu/Philippines, NK ss due 09/2028 dd due 09/2026, 5 ho/5 ha, 4 x 36t CR, MAN B&W 6S50ME-B9, 3 x gens)

- Sold en bloc for \$ 61 mill to Greek buyers, note: Eco m/e.

M/V JIN PING (63,800 dwt, blt 2014 Hantong/China, BV ss due 08/2029 dd due 08/2027, 5 ho/5 ha, 4 x 30t CR, MAN B&W 5S60ME-C8) - Sold for \$ 23.46 mill clients of Hongkong Yiming Shipping.

M/V CLOVER (61,377 dwt, blt 2013 Iwagi/Japan, NK ss/dd due 11/2026, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50MC-C8) - Sold for \$ 21 mill.

M/V KAPTA MATHIOS (58,743 dwt, blt 2009 Tsuneishi Zhoushan/China, NK ss/dd due 11/2026, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50MC-C) - Sold for \$ 13.75 mill to Chinese buyers.

M/V CORAL GEM (55,073 dwt, blt 2010 NACKS/China, BV ss due 02/2030 dd due 07/2027, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 6S50MC-C) - Sold for \$ 14.5 mill to Chinese buyers basis surveys passed.

M/V MANGUSTA (33,393 dwt, blt 2015 Shin Kochi/Japan, NK ss due 03/2030 dd due 02/2027, 5 BOX shaped holds/5 ha, 4 x 30.5t CR, Mitsubishi 6UEC45LSE-EcoB2) - Sold for \$ 16.7 mill, note: box shaped, logs fitted, eco m/e.

M/V KEN GIANT (28,323 dwt, blt 2009 I-S/Japan, NK ss/dd due 04/2029, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 6S42MC, 3 x gens) - Sold for \$ 8.6 mill, note: grain trader.

CONT/TWEEN/MPP

C/V SEASPAN SAIGON (50,869 dwt, blt 2006 Samsung/S. Korea, AB ss/dd due 04/2026, **teu 4,253, reefers 400**, MAN B&W 8K90MC-C) - Sold for \$ 17.3 mill.

C/V TRANSIMEX SUN (15,204 dwt, blt 2009 Hakata /Japan, LR ss/dd due 10/2029, **teu 1,060, reefers 104**, MAN B&W 7S50MC) - Sold for \$ 15.5 mill to Chinese buyers, note: gearless, Hakata 1000 type.

C/V ERASMUS OASIS (12,774 dwt, blt 2008 Dae Sun/S. Korea, AB ss due 06/2028 dd due 03/2025, **teu 1,049, reefers 180**, MAN B&W 6S46MC-C) - Sold for \$ 11 mill.

TANKERS

M/T STENA SUNSHINE (159,039 dwt, blt 2013 Samsung/S. Korea, BV ss/dd due 09/2027, 12 tanks, 3 x pumps, igs, cow) - Sold for \$ 62.5 mill, note: scrubber fitted.

M/T SIGRUN (156,092 dwt, blt 2013 Sumitomo/Japan, RINA ss due 03/2028 dd due 07/2026, 3 x pumps, igs, cow) - Sold for \$ 67 mill to Greek buyers.

M/T ZENOVIA LADY (109,999 dwt, blt 2009 Sungdong/S. Korea, LR ss due 08/2029 dd due 11/2027, EPOXY, 3 x pumps, igs, cow) - Sold for \$ 41 mill, note: eco LR2, scrubber fitted, CPP trader.

M/T VOLTA RIVER (105,839 dwt, blt 2007 Tsuneishi/Japan, NV ss due 08/2027, 3 x pumps, igs, cow) - Sold for \$ 33 mill.

M/T NORD MAVERICK (50,185 dwt, blt 2020 HMD/S. Korea, NV ss due 02/2030 dd due 12/2027, Epoxy Phenolic, 12 x pumps, igs, cow, IMO II/III)



M/T NORD MARVEL (50,185 dwt, blt 2020 HMD/S. Korea, NV ss due 02/2030 dd due 02/2028, Epoxy Phenolic, 12 x pumps, igs, cow, IMO II/III) - Sold en bloc for \$ 45.25 mill each.

M/T FALCON MAJESTIC (47,097 dwt, blt 2008 HMD/S. Korea, AB ss due 07/2028 dd due 09/2026, EPOXY, 12 x pumps, igs, cow, IMO III) - Sold for \$ 17.75 mill, note: MR, CPP trader.

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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