



Quote of the week:

“We are all born ignorant, but one must work hard to remain stupid.”

Benjamin Franklin (17 January 1706 – 17 April 1790) – American polymath, writer, scientist, statesman, diplomat, publisher, political philosopher and one the Founding Fathers of the United States.

MARKET COMMENTARY

Bulkers: The current situation in the Middle East is currently as clear as mud, highly uncertain and volatile, with ongoing conflicts in Iran, the Gulf States, Yemen, Iraq, Lebanon, and Israel. Following Iran's closure of the Strait of Hormuz, around 18 to 19 commercial vessels have been damaged or attacked in the area.

Despite this instability, the sale of the Japanese-controlled Handysize bulker **PACIFIC HARMONY** (38,000 dwt, built 2013 at Imabari, Japan) demonstrates the very positive momentum in the sale and purchase market. The vessel was offered for sale on 11th March 2026, attracting significant interest from fourteen buyers, including eight Greek parties and others from Vietnam, Indonesia, and Turkey. Ultimately, a Greek buyer secured the vessel for \$18.2 million, reflecting strong demand in the current market.

Tankers: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) issued Russia-related General License 134 (GL 134) yesterday, temporarily permitting the delivery and sale of Russian-origin crude oil and petroleum products already in transit as of March 12, 2026. This measure aims to stabilize oil prices, which surged following Iran's closure of the Strait of Hormuz. The impact of this authorization on the currently rising spot tanker rates remains uncertain.

Demolition: Subcontinent markets are maintaining stable with a positive sentiment. No vessels have been beached recently in Pakistan, and just a few ships in Bangladesh. 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

REPRESENTATIVE SALES

BULKERS

M/V SQUIRESHIP - 170,018 dwt blt 2010, Sungdong/S. Korea, BV ss due 12/2029 dd due 05/2028, 9 ho / 9 ha, MAN B&W 6S70MC-C) - Sold for \$29.5 mill, note: scrubber fitted.

M/V CCS ORCHID (81,966 dwt, blt 2017 JNS/China, CC ss/dd due 01/2027, 7 ho/7 ha, MAN B&W 6S60ME-C8) - Sold at Chinese on-line auction on 12th March 2026 for \$ 27.24 mill to Greek buyers (clients of Bright Navigation), note: eco m/e.

M/V SPIRIT OF HO-PING (82,152 dwt, blt 2011 Tsuneishi/Japan, NK ss due 12/2028 dd due 12/2026, 7 ho/7 ha, MAN B&W 6S60MC-C) - Sold for \$ 19.35 mill to Greek buyers.

M/V ST. DIMITRIOS (82,688 dwt, blt 2007 Tsuneishi/Japan, NK ss due 08/2030 dd due 08/2027, 7 ho/7 ha, MAN B&W 7S50MC-C, 3 x gens) - Sold for \$ 13 mill.

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

LION SHIPBROKERS LIMITED
 Tel: +30 210 4122965 (2 lines), 210 8992792 (2 lines)
 Dry Cargo Chartering : chartering@lionshipbrokers.gr
 Container Chartering : container@lionshipbrokers.gr
 Sale & Purchase/Demolition : snp@lionshipbrokers.gr
 Research & Valuations : research@lionshipbrokers.gr

Visit our homepage at www.lionshipbrokers.com for more details



M/V ABILITY (64,253 dwt, blt 2021 Shin Kurushima/Japan, NK ss/dd due 07/2026, 5 ho / 5 ha, 4 x 30.7t CR, MAN B&W 6S50ME-C9) - Sold for \$ 37 mill basis ss/dd due, note: eco m/e.

M/V EASTERN JUNIPER (61,185 dwt, blt 2022 NACKS/China, LR ss/dd due 03/2027, 5 ho/5 ha, MAN B&W 6S50ME-B9) - Sold for \$ 32 mill.

M/V SINOP (63,200 dwt, blt 2013 Yangzhou Dayang/China, LR ss/dd due 01/2028, 5 ho/5 ha, 4 x 35t CR, MAN B&W 5S60ME-C8) - Sold for \$ 22.5 mill to Greek buyers (clients of Stem Shipping), note: Eco-type Crown 63 design Ultramax.

M/V SOMNATH (55,707 dwt, blt 2005, Oshima/Japan, IR ss due 02/2029 dd due 11/2026, 5 ho / 5 ha, 4 x 30t CR, MAN-B&W 6S50MC-C) - Sold for \$ 8.6 mill to Chinese Buyers.

M/V AFRICAN OWL (34,382 dwt, blt 2016 Namura/Japan, AB ss due 01/2031 dd due 01/2026, 5 ho/5 ha, 4 x 30t CR, Mitsubishi 6UEC45LSE-EcoB2, 3 x gens) - Sold for \$ 18.5 mill, note: eco m/e.

M/V PACIFIC HARMONY (38,139 dwt, blt 2013 Imabari/Japan, NK ss due 07/2028 dd due 05/2026, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S46MC-C, 3 x gens) - Sold for \$ 18.2 mill to Greek buyers.

M/V DL LAVENDER (35,194 dwt, blt 2014 SPP/S. Korea, KR ss due 01/2029 dd due 01/2027, 5 ho/5 ha, 4 x 35t CR, MAN B&W 6S46MC-C, 3 x gens) - Sold for \$ 15.8 mill to Greek buyers.

M/V QI CHENG 3 (38,268 dwt, blt 2012 Jiangsu Mingyang/China, CC ss/dd due 03/2027, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S46MC-C, 3 x gens) - Sold for \$ 11 mill to Chinese buyers.

M/V RUI FU XING (28,213 dwt, blt 2012 Nantong Dongxin/China, CC 5 ho/5 ha, MAN B&W 6S35MC, 3 x gens) - Sold for \$ 22 mill.

CONT/TWEEN/MPP

C/V SUNNY PHOENIX (50,789 dwt, blt 2002 Samsung/S. Korea, South, NV ss due 09/2027 dd due 03/2026, **teu 4253**, reefers 400, B&W 8K90MC-C)

C/V FELIXSTOWE (50,790 dwt, blt 2002 Samsung/S. Korea, South, NV ss/dd due 10/2027, **teu 4253**, reefers 400, B&W 8K90MC-C) - Sold en bloc for \$ 18 mill each to Greek buyers.

C/V MARGARETE SCHULTE (34,457 dwt, blt 2006 STX/S. Korea, KR ss/dd due 11/2026, **teu 2602**, reefers 600,4 x 45t CR, MAN B&W 8S70MC-C)

C/V LUCIE SCHULTE (34,396 dwt, blt 2006 STX/S. Korea, KR ss/dd due 08/2026, **teu 2602**, reefers 600,4 x 45t CR, MAN B&W 8S70MC-C) - Sold en bloc for \$ 25 mill each to Swiss buyers (clients of MSC)

M/V ORIENTAL LUNA (10,245 dwt, blt 2008 Shin Kurushima/Japan, NK ss/dd due 07/2026, 2 Ho/ 2 Ha, MAN B&W 5L35MC, Cr 2x30.7, Der 1x30t)

- Sold at Chinese on-line auction on 9th March 2026 for \$ 3.86 mill, note: tweendecker, general cargo vsl.

TANKERS

M/T GREEN ATTITUDE (112,532 dwt, blt 2018 COSCO Zhoushan/China, LR ss due 10/2028 dd due 10/2026, 3 x pumps, igs, cow) - Sold for \$ 72 mill.

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 \$ 42 mill.

M/T STI SENECA (49,990 dwt, blt 2015 HMD/S. Korea, AB ss due 06/2030 dd due 06/2025, Epoxy Phenolic, 12 x pumps, igs, cow, IMO II/III)

M/T STI OSCEOLA (49,990 dwt, blt 2015 HMD /S. Korea, AB ss due 04/2030 dd due 04/2025, Epoxy Phenolic, 12 x 600m3/h pumps, igs, cow, IMO II/III) - Sold en bloc for 35 mill each

M/T FINNANGER (46,251 dwt, blt 2009 HMD/S. Korea, NV ss due 10/2029 dd due 01/2028, Zinc Silicate, 20 x pumps, igs, IMO II)

M/T FJELLANGER (46,287 dwt, blt 2010 HMD/S. Korea, NV ss due 01/2030 dd due 03/2028, Zinc Silicate, 20 x pumps, igs, IMO II) - Sold en bloc for \$ 24 mill each.

M/T CHRYSOPIGI (38,554 dwt, blt 2006 GSI/China, LR ss/dd due 01/2026, EPOXY, 10 x pumps, igs, cow,) - Sold for \$ 9 mill.

M/T ASIA EVERGREEN (14,000 dwt, blt 2012 Fujian Shenglong/China, LR ss/dd due 06/2027, EPOXY, 7 x pumps, igs, IMO II) - Sold for \$ 9 mill



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.

LEGAL DISCLAIMER

This report has been produced on information collected from a variety of market sources (shipbrokers' reports, market's gossip, maritime newspapers, maritime websites, ship agent's reports, etc...) and is presented for general information purposes only, in good faith, without prejudice & without any guarantee. While all reasonable care has been taken in the preparation & compilation of information of this report, Lion Shipbrokers Limited cannot accept any liability whatsoever for any direct or indirect errors or/and omissions of fact or opinions based on such facts. Lion Shipbrokers make no representations or warranties of any kind, express or implied about the completeness, accuracy, reliability, suitability or availability with respect to the information. Any reliance placed on such information is therefore strictly at the recipient's own risk. The information is provided on "as is" and "as available" basis. Neither the company nor its directors nor its employees shall be liable in any way to the recipient or any third party for any loss, liability or damage, cost or expense including without limitation, direct, indirect, consequential loss of damage, any loss of profit, loss of use, loss of interruption in business, loss of goodwill, loss of data arising out of, or in connection with, the use and the reliance on the information whether in contract, tort, negligence, bailment, breach of statutory duty or otherwise, even if foreseeable. Analysis & commentary contained in this report should not be considered as investment recommendations as no market analysis can guarantee accuracy as shipping is a high-risk business. The information contained in this report is intended solely for the internal use of the recipient. Neither the whole nor any part of the information may be disclosed to, or used or relied upon by, any other person or used for any other purpose without our prior written approval.