WEEK 12 – 20 MARCH 2026

Quote of the week:

“Luck is what happens when preparation meets opportunity.”

Seneca (4 BC – AD 65) – Stoic philosopher of Ancient Rome, satirist & statesman.

MARKET COMMENTARY

Bulkers: The bulker sale and purchase (S&P) market has maintained **very strong momentum.** We are witnessing high competition for quality vessels, with many ships receiving multiple offers from Greek, Chinese, and Southeast Asian buyers. While the number of transactions is slightly lower than the intense pace of early 2026, demand remains high, with many sales taking place at or above "last done" prices.

Demolition: The Subcontinent markets, particularly in Bangladesh, are strengthening due to the rising cost of imported steel. This has led to an increased demand for ship recycling. 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	positive
INDIA	420	430	440	positive
BANGLADESH	430	440	450	firm

REPRESENTATIVE SALES

BULKERS

M/V ALIADO (177,022 dwt, blt 2005 Namura/Japan, RINA ss due 07/2030 dd due 09/2028, 9 ho/9 ha, Mitsubishi 6UEC68LSE) - Sold for $ 19.1 mill.

M/V COPERNICUS N (93,062 dwt, blt 2010 Kouan/China, DNV ss due 08/2030 dd due 07/2028, 7 ho/7 ha, MAN B&W 6S60MC-C) - Sold for $ 12.35 mill, note: **38 meters beam**.

M/V MG MERCURY (84,790 dwt, blt 2016 Imabari/Japan, NK ss/dd due 08/2026, 7 ho/7 ha, MAN B&W 6S60ME-C) - Sold for $ 28.5 mill.

M/V LOCH LONG (81,896 dwt, blt 2013 Tsuneishi Zhoushan/China, NK ss due 07/2028 dd due 06/2026, 7 ho/7 ha, MAN B&W 6S60MC-C) - Sold for $ 23 mill to Greek buyers basis forward charter free delivery June-August 2026, note: offers were invited 17th March 2026.

M/V TRABZON (81,660 dwt, blt 2011 HMD/S. Korea, LR ss/dd due 11/2026, 7 ho/7 ha, MAN B&W 6S60MC-C8) - Sold for $ 17.5 mill.

M/V BARWON (78,182 dwt, blt 2015 Sasebo/Japan, KR ss due 03/2030 dd due 01/2028, 7 ho/7 ha, MAN B&W 6S60ME-C8) - Sold for $ 26 mill, note: offers were invited 16th March 2026.

M/V PAPA JOHN (56,543 dwt, blt 2010 Qingshan/China, NK, 5 ho/5 ha, 4 x 35t CR, MAN B&W 6S50MC-C) - Sold for $ 13.2 mill to Chinese buyers basis surveys due.

M/V SIDER IMABARI (40,320 dwt, blt 2024 Shimanami/Japan, RINA ss due 02/2029 dd due 02/2027, 5 ho/5 ha, 4 x 30.7t CR, J-ENG 6UEC42LSH-EcoD3) - Sold for $ 34.8 mill to Turkish buyers.

M/V SIGMA PIONEER (32,613 dwt, blt 2011 JNS/China, KR ss/dd due 01/2026, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S42MC, 3 x gens) - Sold for $ 8.75 mill basis surveys due, note: Bestway 32 design.

CONT/TWEEN/MPP

C/V SONGA WOLF (23,732 dwt, blt 2007 GWS/China, KR ss/dd due 12/2027**, teu 1732**, reefers 345, FS Ice Class II, 2 x 45t CR, MAN B&W 7S60MC-C) - Sold for $ 19 mill.

TANKERS

M/T SEASILK (317,826 dwt, blt 2006 Hyundai/S. Korea, AB ss/dd due 11/2026, 3 x pumps, igs, cow) - Sold for $ 57.1 mill.

M/T NORDIC SKIER (159,089 dwt, blt 2005 Hyundai/S. Korea, NV ss/dd due 06/2025, 3 x pumps, igs, cow) - Sold for $ 40 mill.

M/T S FONTVIEILLE (49,990 dwt, blt 2013 HMD/S. Korea, ABS ss due 07/2028 dd due 09/2026, EPOXY, 12 x pumps, igs, cow, IMO III) - Sold for $ 32.5 mill to Greek buyers.

M/T BUM SHIN (19,997 dwt, blt 2003 Shin Kurushima/Japan, KR ss due 08/2028 dd due 05/2026, **Stainless Steel**, 22 x pumps, IMO II) - Sold for $ 7.5 mill, note: J19.

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 JIN JIANG (**LDT 21238**, 172,549 dwt, blt 2000 NKK/Japan, RINA, 9 ho/9 ha, B&W 6S70MC)
– Demo to **BANGLADESH** for $433 per lt, note: including 40t bunkers rob.

M/V ENERGIA CENTAURUS (**LDT 19585**, 105,752 dwt, blt 2001 Imabari/Japan, NK, 2 x 49t Gantry Cranes, Mitsubishi 8UEC60LSII)
– Demo **As-Is Japan** (intention **BANGLADESH**) for $418 per lt, note: including 514t bunkers rob.

M/V KULJAK ARROW (**LDT 10241**, 50,379 dwt, blt 2003 Tsuneishi Cebu/Philippines)
– Demo to **INDIA** for $445 per lt.

M/V OCEAN AMAZING (**LDT 6127**, 47,243 dwt, blt 1998 Oshima/Japan, NK, 5 ho/5 ha, 4 x 30t CR, Sulzer 6RTA48T) – Demo **As-Is JAKARTA** (intention **BANGLADESH**) for $310 per lt.

M/V WANTONG SUMMER (**LDT 8196**, 45,950 dwt, blt 1996 CSBC/Taiwan, OM 5 ho/5 ha, 4 x 30t CR, Sulzer 6RTA52U) – Demo to **BANGLADESH** for $433 per lt.

Container:
C/V KOKOPO CHIEF (**LDT 5727**, 13,970 dwt, blt 1991 Miho Shimizu/Japan, teu 981, 3 x 36t CR)
– Demo to **BANGLADESH** for $465 per lt.

