



LION SHIPBROKERS

WEEKLY REPORT

WEEK 13 – 27 MARCH 2026

Quote of the week:

“There never was a good war or a bad peace.”

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 s+p market remained firm for one more week, with asset prices continuing to rise despite ongoing geopolitical tensions. Buyers (mainly from Far East) remained active despite increasing prices and the Middle East conflict, maintaining healthy transaction levels. The market showed a mixed trend: demand for larger vessels such as Capesize and Panamax increased, while interest in smaller segments like Supramax and Handysize declined. For example, on Tuesday 24th March, in a Japanese “auction” style sale, capesize **FRONTIER GARLAND** (181.5k blt 2011 Imabari/Japan) was sold for the firm price of \$ 36.3 million basis charter free delivery May/June to Hong Kong buyers (clients of Jinhui). For comparison, the similar vessel **FRONTIER KOTOBUKI** (174k dwt, built 2011 Namura/Japan) was sold in January for \$31.4 million, while last week, the smaller caper **SQUIRESHIP** (170k dwt, built 2010 Sundong/South Korea) was sold for \$29.5 million.

Demolition: The Subcontinent markets remain firm, with a positive outlook, indicating potential for further improvement. 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	430	445	455-460	firm
INDIA	430	450	460	firm
BANGLADESH	450	470	490	firm

REPRESENTATIVE SALES

BULKERS

M/V FRONTIER GARLAND (181,480 dwt, blt 2011 Imabari/Japan, NK ss due 01/2029 dd due 01/2027, 9 ho/9 ha, MAN B&W 6S70MC-C) - Sold for \$ 36.3 mill basis dely May/June to Hong Kong buyers (clients of Jinhui), note: Japanese style sale, offers invited 24th March 2026.

M/V GIA INSPIRATION (85,035 dwt, blt 2022 CSSC Tianjin/China, CC ss/dd due 11/2027, 7 ho/7 ha, CSE-MAN B&W 6S60ME-C10.5 (Tier III with HP SCR)) - Sold for \$ 33.3 mill basis delivery March/May 2026, note: SDARI 82 design, Tier 3 m/e, 36 meters beam.

M/V AGRI KINSALE (77,171 dwt, blt 2009 Oshima/Japan, NK ss due 09/2029 dd due 08/2027, 7 ho/7 ha, 1 x MAN B&W 6S60MC-C) - Sold for \$ 15.1 mill to Chinese buyers, note: panamax beam 32.26 meters.

M/V JIN RUI (63,800 dwt, blt 2014 Hantong/China, BV ss due 11/2029 dd due 11/2027, 5 ho/5 ha, 4 x 30t CRANE, MAN B&W 5S60ME-C8) - Sold for \$ 24 mill to Hong Kong buyers (clients of HuaYa).

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 \$ 34.3 mill basis delivery March/June 2026.

M/V XO COPENHAGEN (58,107 dwt, blt 2010 Tsuneishi Zhoushan/China, NK ss due 04/2030 dd due 03/2028, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50MC-C) - Sold for \$ 16.3 mill to Chinese buyers.

M/V FIGEAC (53,177 dwt, blt 2011 Chengxi/China, CC ss/dd due 04/2026, 5 ho/5 ha, 4 x 36t CR, MAN B&W 6S50MC-C) - Sold for \$ 11.9 mill, note: Diamond 53 design.

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 STAMFORD PIONEER (32,211 dwt, blt 2012 Maple Leaf/China, NK ss due 01/2027 dd due 01/2027, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S42MC, 3 x gens) - Sold for \$ 8.5 mill, note: box-shaped and logs-fitted.

CONT/TWEEN/MPP

C/V CUL JAKARTA (45,501 dwt, blt 2012 Wenchong/China, NV ss/dd due 06/2027, **teu 2758**, reefers 540, FS Ice Class II, Wartsila 8RT-flex68, gearless) - Sold for \$ 38 mill basis delivery June 2026 to U.A.E. buyers.

C/V HAMMONIA BALTICA (39,164 dwt, blt 2011 NYW/Germany, LR ss/dd due 05/2026, **teu 2798**, reefers 400, FS Ice Class II, MAN B&W 7L70MC-C, gearless)
- Sold for \$ 30.5 mill to Vietnamese buyers (clients of Ha An).

TANKERS

M/T AEGEAN MARATHON (158,914 dwt, blt 2016 Hyundai Ulsan/Kor, AB ss/dd due 05/2026) - \$ 76.9 mill.
M/T AEGEAN VISION (158,871 dwt, blt 2017 Hyundai Ulsan/S. Korea, AB ss due 05/2027) - \$ 82 mill.
Sold en bloc to clients Sinokor/MSC JV.

M/T SILVERWAY (157,781 dwt, blt 2017 Sungdong/S. Korea, LR ss/dd due 01/2027, 3 x pumps, igs, cow)
- Sold for \$ 82 mill to clients of Sinokor/MSC JV, note: scrubber fitted.

M/T POLIEGOS (157,540 dwt, blt 2017 Sungdong/S. Korea, LR ss/dd due 01/2027, 3 x pumps, igs, cow)
- Sold for \$ 79.5 mill to clients of Sinokor/MSC JV, note: scrubber fitted.

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)

Tankers:

M/T AL DIAB II (LDT 2329), 4332 dwt, blt 1996 Shanghai Edward Shipbuilding /China, BV) – Demo for \$ 347 per lt to INDIA

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