



Quote of the week:

**“To win the battle, retain the surprise.”**

*Sun Tzu (771– 256 BC) – Chinese military general, strategist, philosopher and author of the “The Art of War”.*

#### MARKET COMMENTARY

**Bulkers:** The Baltic Dry Index has increased over the past week, reaching its **highest point in about 2.5 years**. It closed at 3,034 points on Thursday, May 7, 2026, reflecting a weekly increase of approximately 13% (although today it dropped to 2,978 points).

The ship sale and purchase market remained strong and active during the first week of May 2026, driven by robust freight demand and limited availability of modern vessels. A total of 16 sales were recorded, including three Kamsarmaxes, three Ultramaxs, and four Supramaxes, with most vessels sold, being between 10 and 15 years old (please see our detailed sales summary below).

In the firming handy segment, we have received market information that the fourteen-year-old handysize bulker **MAPLE MARINA** (37,194 dwt, blt 2012 HMD/South Korea, KR ss/dd due 10/2027, 5ho/5ha, 4 x 30t CR, B&W 6S46MC-C8, 3 x generators) has seen offers in the low \$ 14 mill range from Vietnamese and Greek buyers while sellers are holding out for high \$ 14 mill.

**Demolition:** The Subcontinent market rates have softened due to monsoon season approaching and falling steel prices, except Pakistan. Pakistan rates have increased due to stoppage of Iranian steel imports due to war. 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	290	280	300	stable
PAKISTAN	450 - 460	470 - 480	485 - 490	firm
INDIA	420 - 425	430 - 435	440 - 450	soft
BANGLADESH	450	460 - 470	480 - 490	soft

#### REPRESENTATIVE SALES

##### BULKERS

**M/V BULK JOYANCE** (175,636 dwt, blt 2012 Jinhai/China, AB ss/dd due 04/2027, 9 ho/9 ha, Everllence B&W 6S70MC6) - Sold for \$ 33 mill, note: offers invited 27<sup>th</sup> April 2026, Comparable with early February's sale of two-years younger sister **STAR SCARLETT** (176k blt 2014 Jinhai/China, scrubber fitted) for \$ 36 mill.

**M/V LESTARI MANJUNG** (93,200 dwt, blt 2011 JNS/China, CC ss due 09/2030 dd due 09/2028, 7 ho/7 ha, MAN B&W 6S60MC-C) - Sold for \$ 14 mill, note: post-panamax (38 mtrs beam), Tier I.

**Increased price** comparable with early April's sale of one-year younger sister **YANGZE 901** (93k blt 2012 JNS/China) for \$ 12.8 mill.

**M/V SIROCCO** (82,000 dwt, blt 2014 Sainty/China, BV ss due 01/2029 dd due 03/2027, 7 ho/7 ha, MAN B&W 5S60MC-C8) - Sold for \$ 20.3 mill, note: kamsarmax, traded grains & alumina the past 6 months.

**Increased price** comparable with last week's sale of similar two-years older unit **ELWAY** (82k blt 2012 JNS/China) for \$ 16.5 mill.

**M/V AVALON** (81,565 dwt, blt 2011 Sungdong/S. Korea, NV ss/dd due 07/2026, 7 ho/7 ha, MAN B&W 6S60MC-C) - Sold for \$ 17.8 mill, note: basis surveys due, grain clean.

**Price in line** with last week's sale of similar one-year younger unit **JOHN M. CARRAS** (82k blt 2012 DSME/S. Korea) for \$ 18.2 mill.

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

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**M/V MANDY MORN** (82,612 dwt, blt 2008 Tsuneishi Zhoushan/China, RINA ss due 10/2028 dd due 07/2026, 7 ho/7 ha, MAN B&W 7S50MC-C) - Sold for \$ 14 mill basis t/c free dely June/July with dry-docking surveys due.

**M/V HUAYANG LILY** (63,553 dwt, blt 2016, China Shipping (Jiangsu)/China, CC ss/dd due 06/2026, 5ho/5ha, 4 x 30t CR, MAN B&W 5S60ME-C8) & sister

**M/V HUAYANG ROSE** (63,562 dwt, blt 2016, China Shipping (Jiangsu)/China, CC ss/dd due 06/2026, 5ho/5ha, 4 x 35t CR, MAN B&W 5S60ME-C8)

Sold en bloc for \$ 50.4 mill to Chinese buyers, note: Eco m/e, ss/dd surveys due.

**Price in line** with end March's sale of similar two-years older unit **JIN RUI** (64k blt 2014 Hantong/China) for \$ 24 mill.

**M/V DOMINATOR** (63,652 dwt, blt 2021 Shin Kasado/Japan, NK ss/dd due 07/2026, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 6S50ME-B9) - Sold for \$ 38 mill, note: grabs fitted, off market deal.

**Increased price** comparable with mid-March's sale of same age **ABILITY** (64k blt 2021 Shin Kurushima/Japan) for \$ 37 mill.

**M/V ECUADOR L** (57,937 dwt, blt 2011, Tsuneishi Cebu/Philippines, AB ss/dd due 09/2026, 5 ho/5ha, 4 x 30t CR, MAN B&W 6S50MC-C) & sister

**M/V BULK COLOMBIA** (57,937 dwt, blt 2011 Tsuneishi Cebu/Philippines, AB ss/dd due 10/2026, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50MC-C) - Sold en bloc for \$ 16.7 mill each. **Note: new benchmark deal.**

**M/V MESSINIAN SPIRE** (56,056 dwt, blt 2008 Mitsui/Japan, NV ss due 05/2028 dd due 05/2026, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 6S50MC-C) - Sold for \$ 14.5 mill to Middle Eastern buyers, note: basis dry-docking surveys due. **Note: new benchmark deal.**

**M/V PLANET TEAM** (53,477 dwt, blt 2009 Zhejiang Ningbo/China, TL ss due 01/2029 dd due 03/2027, 5 ho/5 ha, 4 x 35t CR, MAN B&W 6S50MC-C) - Sold for \$ 10.5 mill, note: Sinopacific Crown 53 design, Turkish Lloyd (IACS class).

**M/V INTERLINK FORTUITY** (40,083 dwt blt 2017 Taizhou Kouan/China, AB ss/dd due 05/2027, 5 ho/5 ha, 4 x 30t CR, MAN B&W 5S50ME-B9, 3 x gens, CO2 fitted)

Sold for \$ 21.7 mill to German buyers, note: Green Dolphin design, OH/Box, fitted with 2 x BWTS, Eco m/e.

**Relatively increased price** comparable with late February's sale of two-years older Green Dolphin unit

**CL CONTIGO** (41k blt 2015 Hantong/China) for \$ 19.5 mill.

**M/V GANT FLAIR** (28,339 dwt, blt 2010 Imabari/Japan, BV ss due 03/2030 dd due 03/2028, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 6S42MC, 3 x gens)

Sold for \$ 9.8 mill to European buyers basis ss/dd surveys recently passed.

**M/V SAPIENZA** (18,917 dwt, blt 2009 Yamanishi/Japan, NK, RINA ss due 04/2029 dd due 07/2027, 4 ho/4 ha, 3 x 30.5t CR, MAN B&W 7S35MC, 2 x gens) - Sold for \$ 7.8 mill to Turkish buyers, note: box shaped.

**M/V HOPE STAR** (17,476 dwt, blt 2008 Linhai Hongzhou/China, UBS ss due 03/2029 dd due 02/2028) - Sold for \$ 2.5 mill to Vietnamese buyers, note: non-IACS class (Union Bureau of Shipping), **gearless.**

## TANKERS

**M/T STELLA** (164,714 dwt, blt 2011 HSHI/S. Korea, NV ss/dd due 04/2026, 3 x pumps, igs, cow) - Sold for \$ 67 mill.

**M/T SELIGER** (115,126 dwt, blt 2009 Sasebo/Japan, NK ss due 03/2029 dd due 03/2027, 3 x pumps, igs, cow) - Sold for \$ 50.3 mill.

**M/T ANTALYA** (49,999 dwt, blt 2016 SPP/S. Korea, NV ss/dd due 07/2026, Epoxy Phenolic, 12 x pumps, igs, cow, IMO II/III)

- Sold for \$ 40 mill to Turkish buyers including TC attached @ \$ 18,750 p/d till November 2026.

## 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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