



Quote of the week:

“Life really does begin at 40. Up until then you are just doing research.”

Carl Gustav Jung (26 July 1875 – 6 June 1961) - Swiss psychiatrist, psychotherapist, and psychologist.

MARKET COMMENTARY

Bulkers: For one more week, the sale and purchase market showed strong secondhand activity and rising freight rates, supported by the BDI reaching a multi-month peak of 3,195 points yesterday. Although the BDI decreased slightly today to 3151, it remains near its highest levels since late 2025. Ships' values stayed robust, with low global demolition rates due to high vessel earnings preserving the prices of modern and mid-aged ships.

Market sentiment remains positive as we recorded **15 bulkers** changing hands this week :1 cape, 1 post-panamax, 2 x kamsarmaxes, 1 ultramax, 3 x supramaxes, 1 handymax, and 6 x handies.

Demolition: The markets in India and Bangladesh have continued to weaken, reflecting a negative sentiment, whereas the market in Pakistan is firm. Notably Bangladeshi breakers are almost in full capacity. 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	430	440	soft
BANGLADESH	460	470	490	soft

REPRESENTATIVE SALES

BULKERS

M/V PIGASSOS (176,364 dwt blt 2011 SWS/China, BV ss/dd due 07/2026, 9 HO / 9 HA, MAN B&W 6S70MC) - Sold for \$31.7 mill to Chinese buyers.

Note: increased price compared with late February's sale of exact sister **GOLDEN MYRTALIA** for \$27.5 mill.

M/V YANGZE 902 (93,225 dwt, blt 2012 JNS/China, LR ss/dd due 01/2027, 7 ho/7 ha, MAN B&W 6S60MC-C) - Sold for \$ 13 mill.

Note: slight increase in price compared with April's sale of exact sister **YANGZE 901** for \$12.8 mill.

M/V JOY (81,096 dwt blt 2019, Chengxi/China, LR - SS due 11/2029 dd due 12/2027, 7 HO / 7 HA, MAN B&W 6S60ME-C8, beam 32.26 mtrs) - Sold for region \$ 31 mill

note: Tier II, increased price compared to early January's sale of similar unit **SEACON SHANGHAI (80,811 dwt blt 2019 CSSC/China)** for \$ 26.7 mill.

M/V HC PIONEER (83,476 dwt, blt 2010 Sanoyas/Japan, RINA ss due 11/2028 dd due 01/2027, 7 ho/7 ha, 1 x MAN B&W 6S60MC-C) - Sold for \$ 17.80 mill.

Note: increased price compared to late January's sale of one-year older similar unit **CRETANSEA** (81,508 dwt blt 2009 Universal/Japan) for \$ 15.15 mill.

M/V JIN CHAO (63,518 dwt, blt 2014 Hantong/China, BV ss due 06/2029 dd due 06/2027, 5 ho/5 ha, 4 x 30t CR, MAN B&W 5S60ME-C8) - Sold for \$ 25.1 mill

note: eco m/e, increased price compared to late March's sale of exact sister **JIN RUI** for \$ 24 mill.

M/V CRIMSON KNIGHT (58,651 dwt, blt 2013 NACKS/China, NK ss/dd due 01/2028, 5 ho/5 ha, 4 x 30t CR, MAN B&W 6S50MC-C8) - Sold for \$ 19.1 mill basis ch.free dely mid-June to August, note: offers invited 11th May 2026.

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 SETY (55,753 dwt, blt 2010 IHI/Japan, NK ss due 04/2030 dd due 01/2028, 5 ho/5 ha, 4 x 35t CR, Wartsila 6RT-flex50) - Sold for \$ 16.1 mill.

note: Wartsila m/e, price in line with late April's sale of similar unit **SEA CREDENCE** (55640 dwt blt 2010 Mitsui/Japan) for \$ 16 mill.

M/V SUMAQ QUEEN (51,052 dwt, blt 2017 Imabari/Japan, NK ss/dd due 03/2027, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 6S50MC-C) - Sold for \$ 25 mill to Greek buyers, note: **Open hatch/Box shaped**, eco m/e.

M/V AMBER S (47,282 dwt, blt 2000 Oshima/Japan, BV ss due 01/2030 dd due 10/2027, 5 ho/5 ha, 4 x 25t CR, MAN B&W 6S50MC-C) - Sold for \$ 5.90 mill to Syrian buyers.

note: old sale that now came to light, understand concluded in April.

M/V PORTSMOUTH (40,547 dwt, blt 2024 JNS/China, LR ss due 09/2029 dd due 04/2027, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 5S50ME-C9, 3 x gens)

M/V CLACTON (40,547 dwt, blt 2024 JNS/China, LR ss due 11/2029 dd due 06/2027, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 5S50ME-C9, 3 x gens)

M/V EASTBOURNE (40,547 dwt, blt 2024 JNS/China, LR ss due 08/2029 dd due 04/2027, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 5S50ME-C9, 3 x gens)

M/V MARGATE (40,547 dwt, blt 2024 JNS/China, LR ss due 10/2029 dd due 05/2027, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 5S50ME-C9, 3 x gens)

- Sold en bloc for region \$ 30.50 mill each.

M/V KEN ORCHID (28,225 dwt, blt 2011 I-S/Japan, NK ss/dd due 07/2026, 5 ho/5 ha, 4 x 30.5t CR, MAN B&W 6S42MC, 3 x gens) - Sold for \$ 10 mill note: logs fitted

softer price level compared to early April's sale of similar unit **ITHACA PATIENCE** (28,349 dwt blt 2010 Shimanami/Japan) for \$ 9.8 mill, **new market benchmark**.

M/V JIN MING 66 (17,325 dwt, blt 2008 Linhai Hongzhou/China, ZC, 1 x Yanmar 8N330-UN, **gearless**)

- Sold for \$ 2.70 mill to Chinese buyers

CONTAINER/MPP/TWEEN

C/V AS PATRIA (34,515 dwt, blt 2006 STX/S. Korea, NV ss due 01/2030 dd due 04/2028, **teu 2572**, reefers 440,4 x 45t CR, MAN B&W 8S70MC-C) - Sold for \$ 26.5 mill to Chinese buyers.

C/V AS SICILIA (25,927 dwt, blt 2008 Kouan/China, NV ss/dd due 06/2027, **teu 1794**, reefers 319, 2 x 40t CR, MAN B&W 7S60MC-C) - Sold for \$ 18.5 mill to Chinese buyers.

C/V OLIVIA (21,789 dwt, blt 2013 GWS/China, AB ss due 01/2028 dd due 11/2025, **teu 1740**, reefers 296, 2 x 45t CR, Wartsila 6RT-flex60C) - Sold for \$ 25 mill to Middle Eastern buyers, note: Watsila m/e.

C/V KR CELEBES (10,701 dwt, blt 2002 Dae Sun /S. Korea, LR ss/dd due 11/2027, **teu 802**, reefers 70,2 x 40t CR, B&W 8S35MC) - Sold for \$ 6.25 mill to Chinese buyers.

TANKERS

M/T HENGLI DALIAN HLZG2024-T300K-9 (306,000 dwt, blt 2026 Hengli/China, LR ss due 04/2031) - Sold for \$ 163 mill to Swiss buyers.

M/T GLADIATOR (149,944 dwt, blt 2008 Universal/Japan, LR ss due 03/2028 dd due 07/2026, 3 x pumps, igs, cow) - Sold for \$ 65 mill.

M/T ROYAL JASMINE (53,148 dwt, blt 2008 GSI/China, NV ss/dd due 07/2028, Epoxy Phenolic, 12 x 550m³/h pumps, igs, cow, IMO II/III) - Sold for \$ 20.8 mill to Turkish buyers, note: ice class 1A, Watsila m/e.

M/T GEMINI PEARL (50,561 dwt, blt 2007 SPP/S. Korea, NV ss due 05/2027, Epoxy Phenolic, 12 x pumps, igs, cow, IMO III) - Sold for \$ 17 mill.

M/T HORIZON ANDROS (50,000 dwt, blt 2027 Zhoushan Changhong /China, LR ss due 08/2032, IMO II/III)

M/T HORIZON SYROS (50,000 dwt, blt 2026 Zhoushan Changhong/China, LR ss due 05/2032, IMO II/III)

- Sold en bloc for \$ 51 mill each.

M/T MTM HAMBURG (20,564 dwt, blt 2008 Kitanihon/Japan, NK ss due 06/2028 dd due 08/2026, **Stainless Steel**, 20 x pumps, igs, IMO II/III) - Sold for \$ 17 mill, note: J19 design.



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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