

Toro ships out LPG carrier to tanker spin-off Robin Energy

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CapTom / Marine Traffic.

Nasdaq-listed owner Toro Corp is selling one of its LPG carriers in an \$18m deal involving affiliated parties.

The Petros Panagiotidis-led spinoff of Cyprus-based Castor Maritime is offloading the 2015-built 5,000 cu m Dream Syrax to a subsidiary of Robin Energy, a Nasdaq-listed entity controlled by Panagiotidis.

The transaction structured as a related-party deal was reviewed and approved by independent and disinterested directors of both boards.

The Portuguese-flagged vessel, Toro bought for \$17.1m some two years ago, is expected to change hands during the third quarter of 2025.

The deal follows Toro's strategic realignment that began earlier this year. [In March](#), the company spun off its last handysize products tanker, Wonder Mimosa, into the newly formed Nasdaq-listed Robin Energy, shifting its focus to LPG shipping with four small gas carriers.

However, the company made a quick return to the tanker market [in June](#) with the \$36.25m acquisition of the 2021-built MR tanker Celsius Portsmouth. Once the Dream Syrax deal closes, Toro's trading fleet will consist of three LPG carriers and one modern MR tanker, while Robin will move forward with two ships.