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Gibson Sale & Purchase Market Report



*With over 125 years of expertise Gibson Shipbrokers is a leading provider of Sale & Purchase, Newbuildings, Recycling and Ship Valuation services.
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Tankers – Chinese Takeaway

Chinese buyers continue to lap up VLCC tonnage unabated this week with the scrubber-fitted "**DHT LOTUS**" (320,142 dwt / built 2011 Bohai, China) rumoured to be committed for between US\$ 53-55 mill, and the "**YINGHAO SPIRIT**" (296,481 dwt / built 2009 Bohai, China) at a nearby US\$ 52 mill, the latter serving only a short tenure with HK based interests since acquisition in September 2024 at US\$ 51 mill from Advantage Tankers. The price gap between the two throws up interesting dynamics especially with a two year age difference, but one has to consider stock-listed DHT's more stringent compliance in committing to sale, which perhaps constrains a potentially firmer sale price.

It is good to see European buyers are back in the 10 year-old vintage product sector. We hear separate Greek buyers have picked up "**MARLIN AMBER**" (50,375 dwt / built 2015 GSI, China) for US\$ 30 mill, whilst the same aged but Korean built scrubber-fitted "**NORD SWIFT**" (49,573 dwt / built 2015 STX Jinhae, S. Korea) has gone for US\$ 33.25 mill both sales supporting an upward reset of existing benchmark ideas amid other asset classes feeling downward pressure this first quarter to date.

Dry Cargo – Second-hand Supremacy

Along with the challenging freight market environment, and high newbuilding prices, many owners currently feel no pressure to run to the shipyards. On face value, February appeared devoid of any bulk carrier orders, signalling dry-cargo contracting activity has dropped to its lowest level for thirty years, for that month. March also seems only to have seen declaration of options from Chinese owners at domestic yards. On the contrary we have seen a busy week in the second hand market, with a number of transactions taking place.



Along with the current firming freight sentiment in the Capesize segment, and with it a growing number of more vintage sales candidates, two capes have been reported sold this week. The **"SEA POSEIDON"** (176,371 dwt / built 2011 SWS, China) has been reportedly sold to undisclosed interests at region US\$ 25.7 mill and EPS has sold the Japanese built **"MOUNT SONG"** (180,242 dwt / built 2010 Koyo, Japan) to Chinese buyers at region US\$ 27.5 mill, following on from the sale of same aged **"MOUNT AUSTIN"** (178,623 dwt / built 2010 Mitsui, Japan) from same owners two weeks ago at US\$ 26.75 mill.

In the Supramax segment scrubber-fitted sister-ships **"INDIGO LUFFY"** + **"INDIGO FLORA"** (58,051 dwt / built 2012 + 2013 Kawasaki, Japan) are reported sold at region US\$ 33.5-34 mill en bloc, indicating a relative stabilising in values for proven and more-high spec Supramax designs. Moreover, there has been a busy frenzy in the Handysize arena with **"SEASTAR MERLIN"** (39,795 dwt / built 2025 Naikai Setoda, Japan) reportedly sold to HMM at region US\$ 33 mill, providing a rare and useful resale price insight. The scrubber fitted vessel had seen more than a handful of buyers competing to secure her, and this week's large handysize sale tally certainly echoes this fervent interest in the segment all round, in particular for open hatch tonnage.

Recycling – Difficult to Navigate

Uncertainty is rife throughout the shipping industry these days and that includes the Recycling markets. Inactivity is something that we've gotten used to for quite some time now but with so much noise going on everywhere it's proving quite a challenge to know what's going to happen next. To sanction or not to sanction seems to be the question. Whilst this uncertainty reigns we do not expect scrapping to pick up any time soon. Elsewhere this week there have been more reports of sanctioned tonnage being reported sold that is subsequently encountering difficulties upon arrival for recycling. It still remains somewhat of a mystery how sanctioned and OFAC listed tonnage will easily be recycled and taken out the market because as yet there is no clear plan as to what should be done. It seems this issue can anyway be kicked into the tall grass for a while longer whilst there are still healthy returns to be made for owners involved in dark trade activity, but the industry will have to deal with this issue at some point. The scrap market will no doubt cross that bridge when we do eventually get there.

Newbuildings – Fragile China

The situation remains muted at shipyards now as many continue to watch the Ukrainian war ceasefire efforts and the coming decision on the US Trade Representative's package of US port fees for Chinese built vessels, and those on order. We understand the White House sees these fees as a way to finance a restart of US shipbuilding programmes. Also to address the indirect support of merchant shipping for Chinese main yards also building naval vessels. Much would be at stake in the global logistics chain so there are widely reported risks here but we all await to learn what version of these measures comes to pass and the corresponding impact on Chinese shipyards.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
MOUNT SONG	180,242	2010	Koyo (Japan)	Chinese buyer	27.5	SS due 3/25.
HOKUETSU IBIS	60,527	2008	Oshima (Japan)	Chinese buyer	14.8	Wood Chips. Self-disch.



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PORT MACAU	58,730	2008	Tsuneishi Zhoushan (China)	Undisclosed	high 11	DD due 5/26. DD due 6/26.
INDIGO LUFFY + INDIGO FLORA	58,051 + 58,724	2012 + 2013	Kawasaki (Japan)	Undisclosed	33.5-34 en bloc	DD due 7/25. Scrubber. + DD due 2/26. BWTS.
TOROS-M	50,296	2002	Mitsui (Japan)	Undisclosed	mid 7	DD due 1/26.
SEASTAR MERLIN	39,795	2025	Naikai Setoda (Japan)	HMM	reg 33	Open hatch. Scrubber. Dely 5/25.
ERHAN + ORHAN + NEDIM	38,694 / 35,138 / 35,156	all 2013	SPP (Korea)	Turkish buyer	15 each	DD due 2+3+6/26. BWTS.
CIELO DEI MARONTI	37,133	2017	Minami Nippon (Japan)	Undisclosed	20.5	Open hatch. DD due 1/25.
FORTUNE HERO	34,579	2012	Huludao Bohai (China)	Undisclosed	8.5	SS due 1/27.
ACHILLES BULKER	33,882	2003	Kanda (Japan)	Lebanese buyer	6.6	DD due 3/27. Logs.
HANDY HEIDI	33,735	2011	Shin Kochi (Japan)	Undisclosed	12.6	Open hatch. SS psd 12/24. BWTS.
JAUNTY JENNY	33,628	2012	Shin Kurushima (Japan)	Chinese buyer	13.0	Open hatch. DD due 7/25.
PNOI	32,282	2009	Kanda (Japan)	Undisclosed	11.2	Open hatch. SS psd 4/24.
LION	32,256	2007	Kanda (Japan)	Undisclosed	reg 10	Open hatch. DD due 1/26. BWTS.
TANKERS						
DHT LOTUS	320,142	2011	Bohai (China)	Chinese buyer	reg 54	SS due 1/26. BWTS. Scrubber.
YINGHAO SPIRIT	296,481	2009	Bohai (China)	Chinese buyer	52.0	DD due 9/26. BWTS.
PENTATHLON	158,475	2009	Samsung (Korea)	Undisclosed	40.5	SS psd 8/24. BWTS.
SOUTHPORT	115,462	2008	STX Jinhae (Korea)	Chinese buyer	35.0	Coated. Trading dirty. SS psd 7/24. BWTS.
MARLIN AMBER	50,375	2015	GSI (China)	Undisclosed	30.0	Deepwell. SS due 5/25. BWTS.
NORD SWIFT	49,573	2015	STX Jinhae (Korea)	Empire Navigation	33.3	Deepwell. SS due 9/25. BWTS.
CENTENNIAL MATSUYAMA	47,165	2008	Onomichi (Japan)	Undisclosed	mid 16	Scrubber. Pump-room. DD due 11/26. BWTS.
SAEHAN INTRASIA	19,870	2005	Fukuoka (Japan)	Chinese buyer	15.0	Stainless steel. SS psd 11/24. BWTS.



CONTAINERS / RO-RO / REEFER / PCC						
SHENZHEN + CHARLESTON	102,500	both 2011	Huyundai Samho (Korea)	Zim	80 each	8,586 TEU. Gearless. DD due 8+10/25. Scrubber.
GOTTFRIED SCHULTE	40,102	2006	Shanghai (China)	MSC	28-30	3,534 TEU. Gearless. SS due 11/26. BWTS. Ice 1B.
POLYNESIA	23,415	2008	Guangzhou Wenchong (China)	Chinese buyer	18.5	1,740 TEU. Gearless. DD due 4/26. BWTS. Ice 1B.
HANSA SALZBURG	23,281	2011	Guangzhou Wenchong (China)	Chinese buyer	18.5	1,740 TEU. Gearless. SS due 7/26. BWTS. Ice 1B.
MARGARET RIVER BRIDGE	21,925	2009	Imabari (Japan)	Tanto Intim Line	18.6	1,708 TEU. Gearless. DD due 8/27.
AS FRANZISKA + AS FABIANA	18,300	2005 + 2007	Jiangsu Yangzijiang + Zhejiang Ouhua (China)	European buyer	21 en bloc	1,345 + 1,296 TEU. Geared. SS due 6/25 + 9/26. Ice 1B.
LNG						
IBRI LNG	77,282	2006	Mitsubishi (Japan)	Chinese buyer	24.0	Steam turbine. Moss type. SS due 7/26.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Rongtua Shipping Group	Chemicals	25,900 dwt x 2	CM Jinling Dingheng (China)	Undisclosed	-	Stainless steel.
XT-IMC	Chemicals	13,800 dwt x 2	Taizhou Kouan (China)	2026-2027	22.3	Stainless steel. Domestic trade.
Xingtong Shipping	Chemicals	13,000 dwt x 2	Taizhou Kouan (China)	2026-2027	23.4	Stainless steel.
CONTAINERS / RO-RO / REEFER / PCC						
Peter Doehle	Containership	8,400 TEU + 2	GSI (China)	2027-2028	121.0	Declared options. LNG DF.

Recycling Activity

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)
BULKERS					
SEA WISE	1995 (Japan)	24,842	5,533	Bangladesh	-



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MPP / GENERAL CARGO					
REPUBBLICA DI ARGENTINA	1998 (Italy)	23,800	17,528	Turkey	340.0
KALINA	1987 (Spain)	10,429	5,154	India	-
TRADER III	2002 (Japan)	76,110	29,101	Bangladesh	496.0

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	465 - 480	460 - 470	4655 - 465	310 - 320
Bulkers / Tween / General Cargo	445 - 455	440 - 450	435 - 445	290 - 300

Newbuild and Second Hand Benchmark Values (\$ million)

Historical Average Values (\$ million)

Vessel Type	New Building	5 Year Old Vessel (Built 2017)	10 Year Old Vessel (Built 2012)	10 Year Old Vessel~ (10 Years Average)	% Difference Present Vs Historical
Tankers					
VLCC	125.5	112.0	83.0	54.4	52.6%
Suezmax	88.0	76.0	60.0	39.5	51.9%
Aframax	74.5	62.5	50.0	31.9	56.7%
MR	51.5	41.5	32.0	22.1	44.8%
Bulkers					
Capesize	74^	64.0	45.0	25.8	74.4%
Kamsarmax	37^	32.0	23.5	17.9	31.3%
Ultramax / Supramax	34.5^	30.0	22.0	15.0	46.3%
Handysize	30.5^	26.0	18.0	12.4	45.2%

~ = 10 year old vessel over 10 years (basis standard contemporaneous Dwt/spec for each type).

^ = Chinese price (otherwise based upon Japanese / Korean country of build)

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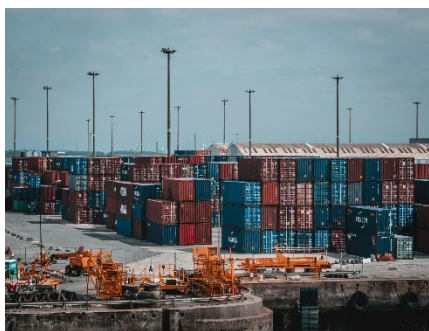


CJC Market News



Campbell Johnston Clark (CJC) is a medium-sized international law firm advising on all aspects of the shipping sector, from ship finance to dry shipping and comprehensive casualty handling, and all that happens in between. Today, we have offices in London, Newcastle, Singapore and Miami.

DP World Launches \$800 Million Modern Terminal in Jeddah



DP World has officially launched the newly modernised South Container Terminal at Jeddah Islamic Port following a three-year expansion project under a 30-year Build-Operate-Transfer (BOT) concession signed with the Saudi Ports Authority (Mawani) in 2019. The \$800 million investment has significantly increased the terminal's capacity, doubling from 1.8 million TEU to 4 million TEU, with plans for further expansion to 5 million TEU.

The terminal now features a 2,150-meter quay, including an 18-meter-deep deep-water quay, allowing it to accommodate up to five ultra-large container vessels at the same time. To cater to

the rising demand for perishable cargo, DP World has expanded the terminal's reefer container capacity from 1,200 to 2,340 and developed Saudi Arabia's largest port-centric reefer inspection facility, capable of handling 75 refrigerated containers simultaneously.

As part of DP World's sustainability initiatives, the terminal integrates automated and electrified yard cranes, aiming for a 50% reduction in CO2 emissions over the next five years. Additional green measures include floating solar platforms, electrified trucks, and water recycling systems.

DP World has been operating at Jeddah port since 1999, marking its first concession outside the UAE. Recognizing Jeddah's strategic importance in Saudi Arabia's global trade, DP World is also investing in a 415,000 square meter logistics park adjacent to the South Container Terminal. The Jeddah Logistics Park, the largest integrated facility of its kind in Saudi Arabia, will provide warehousing, distribution, and freight forwarding services. Construction began in May 2024, with completion expected by Q2 2026.

Additionally, the launch of the Gemini Cooperation between Maersk and Hapag-Lloyd has strengthened liner connectivity for Jeddah Port. Under this initiative, five new shipping services have been added to three Saudi ports, Jeddah, Dammam, and Jubail enhancing their global trade links. Jeddah has been designated as one of the regional hubs for Gemini, with the new services connecting Saudi ports to international terminals such as Port Said (Egypt), Tangier (Morocco), Algeciras (Spain), and Indian ports including Mundra and Pipavav.

These developments reinforce Jeddah's position as a key regional trade hub linking Africa, Asia, and Europe, while supporting Saudi Arabia's Vision 2030 strategy to expand its logistics and maritime sectors.



Red Sea Nations Enhance Search and Rescue Coordination

Maritime authorities and rescue coordination centres in the southern Red Sea and the Gulf of Aden are working to improve regional collaboration and strengthen their search and rescue (SAR) capabilities, with support from the International Maritime Organization (IMO).

A recent Regional Search and Rescue (SAR) workshop, held in Mombasa, Kenya, from 24 to 28 February 2025, focused on advancing maritime safety and security in the region. Delegates from participating nations shared their experiences, challenges, and best practices in SAR operations to enhance their collective effectiveness.



Key topics of discussion included updates to SAR procedures, advanced rescue techniques, and the latest equipment. Special attention was given to recent amendments to SOLAS Chapter IV regulations, which aim to modernise the Global Maritime Distress and Safety System (GMDSS) and incorporate new mobile satellite services.

The workshop saw the participation of seventeen maritime officers, radiocommunication specialists, marine engineers and Port State Control officers from Djibouti, Ethiopia, Somalia, Sudan, and Yemen. Representatives from the European Union Capacity Building Mission in Somalia (EUCAP) also attended, reinforcing the IMO's commitment to strengthening regional coordination in maritime rescue efforts.

This initiative was carried out as part of the EU-funded Regional Programme for Maritime Security in the Red Sea Area, also known as the 'Red Sea Project'. The IMO collaborates with the United Nations Office on Drugs and Crime (UNODC), the International Criminal Police Organization (INTERPOL), and the Intergovernmental Authority on Development (IGAD) to support the participating countries. The overarching aim is to enhance the capabilities of port authorities and land-based law enforcement agencies in these nations, ensuring they can effectively implement international maritime safety and security standards. Additionally, the initiative fosters regional cooperation at an operational level, underpinned by strong maritime domain awareness (MDA).

These efforts align with the objectives outlined in Africa's 2050 Integrated Maritime Strategy (AIMS), which seeks to strengthen maritime governance and security across the continent.

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