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Gibson Sale & Purchase Market Report



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Tankers – Fundamentals In The Forge

This week has seen big geo-political moves by the US to try and broker a peace deal between Russia and Ukraine. While this objective is imperative and touted as a 'sure thing', diplomacy has turned prickly in recent days perhaps throwing shade on expectations of achieving this quickly, leaving tanker owners keenly waiting for due clarity to emerge in order to fully digest implications for the market. Meanwhile, more stringent sanctions against Iran present an arguably surer bet in the offing. From a cool-headed January we now see VLCC pricing seeming to embody this prediction, noting that the fresh sale of scrubber-fitted "**GREAT LADY**" (308,930 dwt / built 2005 Samsung, S. Korea) at US\$ 41 mill has opened up a US\$ 10 mill spread on the early new year sale of the near identical "**ROLIN**" (308,829 dwt / built 2005 Samsung, S. Korea) at US\$ 31 mill, albeit accounting in part for the latter have Special due in October this year as opposed to the "GREAT LADY" due in 2028 and dry-docking in 2026. However, the non-scrubbed "**PRINCESS ALEXIA**" (306,352 dwt / built 2004 Mitsubishi, Japan) has also reportedly secured a robust US\$ 37 mill from Taiwanese buyers, underling this premium that buyers are willing to pay for tonnage of reputable propriety for lucrative compliant trading.

Meanwhile, the MR sector remains effervescent with several sales in the offing, even if values fail to overly excite, with Premuda/Finaval divesting the "**PS MILANO**" (49,999 dwt / built 2018 Hyundai Mipo, S. Korea) for US\$ 37.5 mill to a Greek buyer and the year-younger scrubber-fitted and Tier III "**PS SYDNEY**" (47,499 dwt / built 2019 Hyundai-Vinashin, Vietnam) rumoured to be closing in on a sale to Vietnamese interests in the low US\$ 40s mill range.

Dry Cargo – Newcastlemax Niche

This week saw another newcastlemax sale, namely "**HL FRONTIER**" (207,945 dwt / built 2010 Universal, Japan) at region US\$ 32.5 mill, which holds up well against the sale of "**AMBER HORIZON**" (207,993 dwt / built 2010 Universal, Japan) for US\$ 33 mill back in November last year with the "**HL**



FRONTIER now a year older. Although the broader dry bulk segment has weakened considerably from levels in November, the Newcastlemax segment has largely remained stable with the aforementioned sales perhaps only really differing in values because of varying dry-docking positions. This stability stems from key strengths in the segment and prospects such as the opening of iron ore mines in Simandou, Guinea and Vale's capacity expansions in Brazil, all set to boost underlying iron ore flows. These additional flows from the Atlantic basin leads to 3x longer routings than from Australia to China, which increases tonne-mile demand. Additionally, growing acceptance of larger Newcastlemax vessels at more ports supports the segment, as an increasing share of Cape cargoes are being passed up to Newcastlemaxes. Hence although nearly 18% of the fleet remains on order and nearly 30% of the fleet currently on water being under five years of age, the fundamental robustness of the freight market could largely absorb the growing number of ships hitting the water.

On the mid-sizes, post-panamax "**CORA OLDENDORFF**" (93,005 dwt / built 2012 Taizhou Catic, China) is reported sold for US\$ 13.8 mill, which is significantly lower than a similar sale of "**POTINA**" (93,271 dwt / built 2011 Jiangsu Newyangzi, China) for US\$ 14 mill back in November, made more notably when considering the "**CORA OLDENDORFF**" is scrubber-fitted. Equally in the handysize segment, the sale of "**INDIGO MARCH**" (38,200 dwt / built 2012 Naikai, Japan) for US\$ 13.5 mill stands in stark contrast to the sale of "**BLUE DRAGON**" (38,238 dwt / built 2011 Imabari, Japan) for US\$ 15.2 mill in October last year. The decline in asset values across these segments in recent months mirrors the broader struggles of the dry bulk sector, with only faint glimmers of hope emerging from signs of economic growth and geopolitical turbulence.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
HL FRONTIER	207,945	2010	Universal (Japan)	Undisclosed	32.5	SS due 5/25. Dely 5/25.
THALASSINI AVRA	180,643	2011	Tsuneishi Cebu (Philippines)	Undisclosed	low 29	SS due 5/26. Scrubber. SS due 4/25.
CORA OLDENDORFF	93,005	2012	Taizhou CATIC (China)	Chinese buyer	13.8	BWTS. Scrubber.
ELLINA	82,612	2008	Tsuneishi Zhoushan (China)	Chinese buyer	12.8	DD due 7/26. BWTS.
BITTERN	57,809	2009	Yangzhou Dayang (China)	Chinese buyer	11.9	SS psd 11/24. BWTS. Scrubber. Dely 2Q'25.
PACIFIC INFINITY	56,104	2012	Oshima (Japan)	Undisclosed	16.9	OHBS. DD due 6/25.
SPAR LYNX	53,565	2005	Chengxi (China)	Chinese buyer	reg 8	SS due 3/25. BWTS.
ENABLE	48,910	2001	Nantong Cosco KHI (China)	Undisclosed	6.0	SS due 4/26. BWTS.
INDIGO MARCH	38,200	2012	Naikai (Japan)	Turkish buyer	13.5	DD due 5/25.
WESTERN FEDORA	37,452	2012	Hyundai Mipo (Korea)	Undisclosed	low 14	DD due 7/25. BWTS.
DL MARIGOLD + DL TULIP	33,700	both 2012	Samjin (China)	Undisclosed	9.8 each	DD due 8+9/25. BWTS. Stanchions.
MPP/GENERAL CARGO						



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MPV URANIA + MPV CLIO + MPV THALIA	30,000	all 2003	Jinling + Shanghai + Xiamen (China)	Korean buyer	11 each	1,888 TEU. 2* 320t cranes. Ice 1B. DD due 4+7+8/26. Tween. DD due 5/26. BWTS.
CHANG SHENG	10,781	2010	Kanasashi (Japan)	United Shipping Co	6.0	
TANKERS						
GREAT LADY	308,930	2005	Samsung (Korea)	Chinese buyer	41.0	DD due 10/26. BWTS. Scrubber.
PRINCESS ALEXIA	306,352	2004	Mitsubishi (Japan)	Taiwanese buyer	reg 37	DD due 7/26. BWTS.
ZENO I	151,849	2003	Hyundai Ulsan (Korea)	Undisclosed	xs 20	DD due 8/26. BWTS.
SEA LUCK III	105,869	2003	Hyundai Samho (Korea)	Chinese buyer	25.0	DD due 10/26. BWTS. Renamed.
PS MILANO	49,999	2018	Hyundai Mipo (Korea)	Greek buyer	37.5	Deepwell. DD due 7/26. BWTS.
EASTERLY SIRIUS	36,677	2010	Hyundai Mipo (Korea)	Undisclosed	16.5	Deepwell. SS due 3/25. BWTS.
SC TAIPEI	22,377	2000	Gijon (Spain)	Undisclosed	high 8	Stainless Steel. SS due 8/25. BWTS.
PHILIPPA	8,319	2000	Asakawa (Japan)	Indonesian buyer	4.8	Stainless Steel. SS due 5/25.
CONTAINERS / RO-RO / REEFER / PCC						
ALEJANDRINA	21,260	2008	Hyundai Samho (Korea)	Chinese buyer	17.0	1,758 TEU. Geared. DD due 10/26.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Sonangol	Suezmax	158,000 dwt x 2	HD Hyundai Heavy (Korea)	2027-2028	95.0	LOI. Scrubber.

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry	465- 480	460 – 475	460 – 475	310 – 320
Cargo/Bulk/Tween/Gen Cargo	445 – 455	440 – 450	440 – 450	290 – 300

Newbuild and Second Hand Benchmark Values (\$ million)

Vessel Type	New Building	Historical Average Values (\$ million)		% Difference Present Vs Historical
		5 Year Old Vessel (Built 2017)	10 Year Old Vessel (Built 2012)	



Tankers					
VLCC	127.0	112.0	83.0	54.1	53.4%
Suezmax	88.0	74.0	58.0	39.4	47.2%
Aframax	75.0	62.5	50.0	31.8	57.2%
MR	51.5	41.0	30.5	21.9	39.3%
Bulkers					
Capesize	74 [^]	62.0	43.0	25.7	67.3%
Kamsarmax	37 [^]	32.5	24.5	17.9	36.9%
Ultramax / Supramax	34.5 [^]	30.5	22.3	14.9	49.3%
Handysize	30.5 [^]	25.0	14.0	12.4	12.9%
[^] = Chinese price (otherwise based upon Japanese / Korean country of build)				~ = Basis standard contemporaneous DWT/spec for each type.	

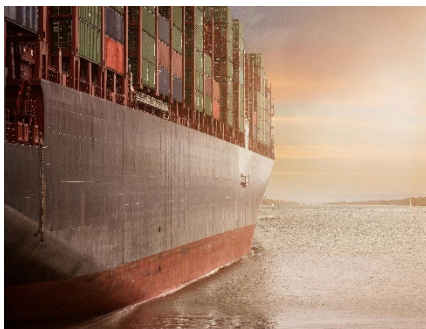
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CJC Market News



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.

Ghana Charts Course Towards a National Action Plan for Greener Shipping



Ghana has commenced work to develop a National Action Plan (NAP) to cut greenhouse gas (GHG) emissions from shipping, in line with IMO's GHG Strategy.

Spearheaded by the Ghana Maritime Authority (GMA) in collaboration with the IMO's GreenVoyage2050 Programme, the initiative was kickstarted at a national workshop this week in Accra, bringing together government officials, industry leaders, and academics.

GMA Director-General Dr. Kamal-Deen Ali hailed the event as a defining moment for Ghana's maritime sector, stating: "By developing a National Action Plan, we are



laying a clear path towards sustainable shipping. We are taking this exercise seriously and will work closely with stakeholders to ensure it is comprehensive and inclusive."

"With engagement of our national stakeholders and the continuous technical support from IMO and our development partners, we are poised to make meaningful progress in reducing emissions and enhancing our maritime industry's resilience," he added.

More than 50 participants engaged in interactive sessions exploring key policy actions across shipping, ports, and energy sectors. Discussions focused on securing financing, strengthening regulations, and boosting capacity-building initiatives to support seafarers and maritime administrators in implementing the NAP and transitioning to low- and zero-carbon shipping.

Dr. Ali emphasised the importance of strong partnerships for Ghana to tap into the expanding maritime job space: "As our population grows, so do opportunities in the maritime sector. The green revolution is happening, and we must join it – not only to reduce emissions but also to unlock economic opportunities and drive sustainable growth."

Astrid Dispert, GreenVoyage2050 Programme Manager at IMO, underlined Ghana's leadership in the region: "Ghana's commitment to a National Action Plan demonstrates strong leadership in embracing this transition and leveraging economic opportunities. Through collaboration and strategic investments, Ghana can bridge the gap in meeting future demands for green jobs and skilled seafarers."

Beyond policymaking, the GreenVoyage2050 team took its message to the next generation, engaging over 600 students at Accra High School and 75 university students at the Regional Maritime University. The sessions highlighted the growing demand for maritime decarbonisation professionals, encouraging students to consider careers in this evolving field.

During a visit to Tema Port, discussions centred on regional cooperation to optimise port operations, reduce congestion, and thereby cut emissions from ships.

GreenVoyage2050 is a major technical cooperation programme initiated by the IMO to assist developing countries in reducing GHG emissions from shipping, aligning with the 2023 IMO GHG Strategy. Phase I of GreenVoyage2050 (2020-2023) supported partnering countries in developing policy frameworks and pilot projects to reduce GHG emissions from ships. Phase II (2024-2030) continues and expands this support, leveraging funding from the Governments of Denmark, Finland, France, Germany, the Netherlands, and Norway.

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