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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 – Fears or Fillips?

New Year's aspirations have been swapped for trepidations as January is starting off 2025 on a somewhat pessimist sentiment in respect of tanker values. While the 'Trump factor' sits at the front end of geo-political list of concerns, this week has seen more attention focused on the grey fleet muddying the waters with uncertain positives or negatives for the market leaving future fundamentals as clear as mud!

There are rumours this week that LR2 "**SUVRETTA**" (109,250 dwt / built 2008 STX Jinhae, South Korea) has been sold to Chinese buyers at US\$ 31 m, which seems unconfirmed at the time of press, but if confirmed would signify a big drop from the October sales of the "**FOS DA VINCI**" and "**FOS PICASSO**" (115,879 dwt / built 2009 Samsung, South Korea) at around US\$ 42 m apiece.

There has been perhaps less activity in the usually busy MR tanker arena, although we have heard the "**ORIENTAL DIAMOND**" and "**ORIENTAL GOLD**" (51,000 dwt / built 2008 SPP, South Korea) are negotiating at sub US\$ 20 m, which will also be a large jump down from August last year when same aged units were selling for around US\$ 27.5 m!

Dry Cargo – New Year New Gear

2025 has begun following on from where 2024 finished with dry values continuing to come under pressure and consequently we are seeing some new low levels being reported. For instance, the kamsarmax "**RU MEN LING**" (81,847 dwt / built 2010 Universal, Japan) has been sold at online auction in China for US\$ 15.4 m, which represents a further depreciation in prices. A few months ago one would have expected this vessel to achieve in excess of US\$ 17 m. We are also seeing a few older panamax bulkers changing hands with prices reflecting the this new low environment.

This softening in values should spur buyers on to take advantage of these levels and with some economic protagonists predicting an upturn for the dry cargo freight market in 2025 the timing looks



right. Factors cited for this improvement, are increase in national GDPs, continuing increased imports by China of bulk commodities such as coal, grain etc, modest supply expansion of dry cargo fleet, slow steaming and dislocation of usual trading routes leading to increased voyage times.

Recycling – New Year Yearnings

It's been a slow start to the new year as local steel prices are still sluggish in the Sub-Continent. However, optimism is slowly gathering among ship-breakers as they watch charter rates across various segments coming off considerably.

H-Line has sold their vintage LNG Carrier for recycling at a healthy price of US\$480/LT on an 'as-is' basis South Korea and more steam turbine LNG carriers seem destined soon to follow the same fate this year.

Bangladeshi buyers, despite economical issues, are hungry to fill up their yards and offering levels higher than India at the moment. Meanwhile, breakers in Pakistan are hopeful that the country can overcome at least some of the on-going economic and political issues while they continue to remain uncompetitive.

Newbuilding – Portents and Potential

Shockwaves ripped through the newbuilding market this week with the US blacklisting of CSSC, CSTC and COSCO yards. Whilst these have no legal implications, as these are not sanctions, they are now all "on the radar" of the US authorities and potential targets for retribution by US authorities in the event of further escalation of discord with China. In practice, we would now expect all US interest in Chinese tanker newbuildings to halt immediately and others may opt to avoid Chinese contracting for the foreseeable future, even with other Chinese yards that are not blacklisted. Generally though, tanker newbuilding demand (at all yards) will depend on how the tanker charter rates and sentiment develop over the coming months with the current mood clearly quite negative. However, owners are ready for "wild card" events such as the potential from Shandong Port's rejection of OFAC sanctioned vessels and how the Trump administration will play out from the end of this month onwards. Any stimulus on the demand side for VLCCs (Shandong Port situation?) may prompt some newbuilding investment against a modest orderbook and ageing fleet. We are also not in a typical bad market as owners remain well supported by cash reserves from a recent strong market and there is a strong desire generally to reinvest albeit a debate around the right timing. Older second-hand values have already fallen dramatically and whilst modern values appear to be holding (perhaps because owners are cash rich) if they i) fall and ii) enough candidates are for sale it will provide a strong alternative to newbuildings for fleet renewal/ expansion.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel	Dwt	Built	Yard	Buyers	Price	Notes
Bulkers						
SIKAMIA	207,923	2008	Universal (Japan)	Chinese buyer	29.0	DD due 8/26. Scrubber.
RU MENG LING	81,487	2010	Universal (Japan)	Greek buyer	15.4 (A)	Chinese auction. SS due 4/25. BWTS.
ARGOLIS	76,263	2005	Tsuneishi (Japan)	Undisclosed	8.0	SS due 4/25. BWTS.
ALPHA MELODY	74,474	2002	Daewoo (Korea)	Undisclosed	6.6	SS due 7/25. BWTS.
MYTHOS	74,195	2004	Namura (Japan)	ITC Corporation	8.5	SS psd 3/24. BWTS. Grain clean.



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OMISHIMA ISLAND	61,381	2013	Iwagi (Japan)	F Maritime	19.5	SS due 9/25. BWTS.
CS SONOMA	56,704	2010	Jiangsu Hantong (China)	Undisclosed	11.3	Box hold. SS due 2/25. BWTS. Scrubber.
QING DAO GANG DA GANG	56,444	2012	Qingshan (China)	Undisclosed	12.93 (A)	Auction. DD due 6/25. Chinese flag.
ONE SHINE	46,644	2000	Mitsui (Japan)	Undisclosed	xs 5	SS due 10/25. BWTS.

Tankers

SUVRETTA	109,250	2008	STX Jinhae (Korea)	Chinese buyer	31.0	Coated. dd due 9/26. BWTS. Scrubber.
CHIBA	45,975	2007	Shin Kurushima (Japan)	Undisclosed	17.0	Pump-room. DD due 4/25. BWTS.
RALEIGH FISHER	35,192	2005	GSI (China)	Undisclosed	13.2	Deepwell. SS due 1/25. BWTS.
MARMOTAS + MONAX	19,953 + 20,762	both 2005	Usuki (Japan)	Undisclosed	15.6 each	Stainless steel. SS due 2+7/25. BWTS.
SANJIN 3025	13,774	2020	Samjin (China)	Singaporean buyer	high 16	Epoxy. 3 grades. SS due 12/25. BWTS.
EASTERN PETUNIA	13,499	2018	Zhejiang Shenzhou (China)	Hai Phong Marine Services	high 16	Already renamed. Epoxy. 3 grades. SS psd 4/24. BWTS.
DH HONESTY	13,148	2021	Nantong Tongbao (China)	Undisclosed	25.6 (A)	Auction. Stainless steel. ss due 3/26. BWTS. Ice 1B.
CUMBRIAN FISHER	12,921	2004	Samho (Korea)	Undisclosed	7.2	Already renamed. Epoxy. 7 grades. SS due 12/24. BWTS.

Gas (LNG / LPG / LEG / LAG)

PUTERI INTAN	73,519	1994	Atlantique (France)	Crowley LNG	-	Already renamed. 130,000 cbm. Steam turbine.
KV-ARI	4,113	1999	Pesaro (Italy)	Undisclosed	-	3,927 cbm. Semi-ref. Already renamed.
GAS MILANO	3,800	1997	Fukuoka (Japan)	Undisclosed	-	4,918 cbm. Fully press. DD due 1/26.

Containers / Ro-Ro / Reefer / PCC/PCTC

TASMAN	67,902	2000	Kvaerner Warnow (Germany)	MSC	xs 30	5,936 TEU. Gearless. SS due 1/25.
SOFIA I	62,921	2010	Jiangnan Changxing (China)	Chinese buyer	41	5,100 TEU. Gearless. SS due 6/25. BWTS. Ice 1B.
ELBSPRING	14,483	2010	Mawei (China)	Undisclosed	12.2	1,025 TEU. Gearless. SS due 9/25. BWTS. Ice 1A.
CONTSHIP AIR	13,715	2006	Qingshan (China)	US buyer	9	1,118 TEU. Geared. SS due 10/26. Ice 1B.

Newbuilding Orders

Client	Type	Size	Shipyard	Delivery	Price (US\$ mill)	Notes
Bulkers						
Cosco Shipping	Newcas tlemax	210,000 dwt x 3+5	Cosco Yangzhou (China)	2027-2028	93	Methanol DF. Ammonia ready. Shaft gen. Scrubber.
Hebei Xin Yang Shipping	Kamsar max	82,600 dwt x 2	Chengxi (China)	2028	-	
Everbright Leasing	Kamsar max	82,000 dwt x 10	Jiangsu New Hantong (China)	2027-2028	-	Against TC to COSCO Shipping.

MPP / General Cargo



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NovaAlgora Cement	Cement	38,000 dwt + 1	Ningbo Xinle (China)	2027	-	Declared option. Methanol ready.
Hong Kong He Yuan	General Cargo	5,900 dwt x 1	Weihai Donghai (China)	2026	-	
Tankers						
Asia Pacific Shipping	Aframax	115,000 dwt x 8	Dalian (China)	2027-2028	70	Scrubber.
Asia Pacific Shipping	Aframax	114,000 dwt x 2	SWS (China)	2027	-	
Yangzijiang Financial Holding	MR	50,000 dwt x 4	Jingjiang Nanyang (China)	2026-2027	<45	Ordered last year.
Asia Pacific Shipping	Chemicals	25,900 dwt x 2	Wuhu (China)	2028	-	Stainless steel.
Xingtong Kaicheng Shipping (Xingtong Shipping)	Chemicals	25,900 dwt x 2+2	Wuchang (China)	2027	43	Methanol DF.
Union Maritime	Products	24,200 dwt x 4	DSIC Offshore (China)	2026	est 30	
RFOcean (Yingxing FL)	Chemicals	6,600 dwt x 1	Wuhu (China)	2026	-	Stainless steel. Methanol DF.
Gas (LNG / LPG / LEG / LAG)						
Asian Buyers	ULEC	150,000 cbm x 2	Samsung (Korea)	2027	251.5	
MOL	VLEC	98,000 cbm x 3	Samsung (Korea)	2027	167.7	Against long TC to Siam Cement Group.
Singfar Group	LNG BV	20,000 cbm x 2+2	Guangzhou Wenchong (China)	2027	-	
Equatorial Marine	LNG BV	20,000 cbm x 1	CIMC SOE (China)	2027	-	LNG DF.
Containers / Ro-Ro / Reefer / PCC/PCTC						
MSC	Containership	24,000 TEU x 10	Hengli (China)	2028-2030	-	LNG DF.
Shandong Ocean Shipping	Containership	1,360 TEU x 1	Jiangsu Jiuzhou (China)	2026	-	

Recycling Activity

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
Bulkers						
GOLDEN ORIENT	1998 (Korea)	73,326	10,664	as-is Zoushan	418	Inc. extra payment for bunkers ROB.
GUO YUAN 9	1994 (Denmark)	50,383	9,326	India	465	
THREE STAR	1996 (Japan)	45,217	7,627	Bangladesh	473	
Tankers						
ARTEMIS III	1996 (Japan)	300,361	48,100	Bangladesh	450	
ITAUGUA	1997 (Japan)	300,361	48,100	India	447	
RIALTO	1998 (Croatia)	47,358	9,691	India	476	
BOW CLIPPER	1995 (UK)	37,221	11,227	India	980	Stainless steel. Coated.
Containers / Ro-Ro / Reefer / PCC/PCTC						



MSC ESHA F (Containership)	1993 (Germany)		4,950	India	495	HKC Green Recycling.
HL PYEONGTAEK	1995 (Korea)	71,041	28,809	as-is Korea	480	LNG Carrier.

Recycling Prices (\$/Ldt)

	Bangladesh	India	Pakistan	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	490 - 500	475 - 490	470 - 480	340 - 350
Bulkers / Tween / General Cargo	465 - 480	455 - 465	450 - 460	320 - 330

Newbuild and Second Hand Benchmark Values (\$ million)

Historical Average Values (\$ million)

Vessel Type	NB	5yo	10yo	10yo ave~	10yo ave % diff
Tankers					
VLCC	129.0	114.0	85.0	53.9	57.7%
Suezmax	90.0	77.0	60.0	39.2	53.1%
Aframax	75.0	67.0	52.0	31.6	64.6%
MR	52.0	42.0	32.0	21.9	46.1%
Bulkers					
Capesize	76^	62.0	43.0	25.6	68.0%
Kamsarmax	37.5^	34.5	24.5	17.7	38.4%
Ultramax / Supramax	34.75^	32.5	23.3	14.9	56.0%
Handysize	30^	26.5	18.5	12.4	49.2%

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

~ = 10 year old vessel over 10 years (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.



Ammonium Nitrate Cargo in Ivory Coast



Port authorities in Ivory Coast have dismissed safety concerns regarding a ship moored off the coast, carrying 20,000 tonnes of ammonium nitrate, the same substance responsible for a deadly explosion in Lebanon four years ago. While ammonium nitrate is widely used as a fertiliser, it can also be explosive, sparking alarm among residents of Abidjan, a city of over six million people.

Part of this same cargo, which originated in Russia, was previously dumped off the coast of England after being contaminated with fuel oil during a rough sea voyage. A local MP in Norfolk called the incident "environmental terrorism."

The remaining ammonium nitrate was transferred to another vessel, the *Zimrida*, which arrived in Ivory Coast eight days ago. Authorities have stated the ship will stay in the outer harbour as a precaution, following concerns over potential cargo damage. However, officials assure that the remaining ammonium nitrate has passed thorough safety checks.

To ease public concerns, authorities invited journalists, including the BBC, to inspect the cargo on the *Zimrida*, revealing hundreds of white bags containing the chemical. A fire truck was stationed nearby, indicating safety measures, but when questioned about the delay in unloading the cargo despite safety checks, port spokesperson Aboubakar Toto explained it was simply a matter of protocol.

The environmental group Robin des Bois expressed concern about the safety of using Abidjan's port as a storage site and urged authorities to transport the cargo to its buyer without further delay. Ivorian officials, however, emphasised that ammonium nitrate shipments are routine, noting that over 40,000 tonnes were safely unloaded at the same port in 2024. The *Zimrida*'s cargo includes 7,600 tonnes of ammonium nitrate fertilizer for use in Ivory Coast, while the rest will be delivered to Luanda, Angola, and Dar es Salaam, Tanzania, once the ship leaves Ivory Coast.

Construction Underway for Luxury, Low-Emission Arctic Cruise Ship



The construction of "Captain Arctic," touted as the most sustainable cruise ship, is now underway. Designed for Arctic luxury expeditions, the vessel represents a shift in focus from luxury amenities back to immersive experiences in remote destinations.

The keel-laying ceremony for the 70-meter hull took place on November 22, marking both the start of construction and a milestone for the UAE, as it is the first ship of its kind to be built there. The project was initiated by Sophie Galvagnon, who has nearly 20 years of experience in the commercial shipping industry and over a decade of leading Arctic expeditions. Galvagnon notes that modern expedition cruising has diverged from its roots, prioritizing luxury features over authentic exploration.

Over the past two years, Galvagnon and her team designed the ship, secured funding, and established the French company Selar to promote sustainable tourism. The Captain Arctic embodies this vision, accommodating just 36 passengers and 24 crew members. Instead of fixed itineraries, it will offer unique adventures, such as encountering polar bears, navigating icy waters, and kayaking among icebergs.



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The ship's innovative sustainability features include five 35-meter retractable solar sails made of aluminium and equipped with 2,000 square meters of solar panels. It will use shaft generators, batteries for power storage, and a pellet boiler for heating, fuelled by recycled wooden waste pellets. Though the ship will have an engine running on biofuel made from vegetable oil, it aims to operate predominantly on solar and wind power.

"Beyond tourism, our first ship will support science through zero-emission logistics and remove over five tons of plastic annually," Galvagnon shared on social media, adding that the ship will produce 90% fewer emissions than traditional vessels.

The Captain Arctic is a collaboration between Goltens and Chantier Naval de l'Océan Indien (CNOI) in Mauritius, with Bureau Veritas serving as the classification society. Its maiden voyage is scheduled for November 2026, departing from Tromsø, Norway. Selar envisions the vessel as a new benchmark for sustainable luxury in Arctic expeditions, blending adventure, conservation, and science.

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