



CJC Exchange is a weekly newsletter from **Campbell Johnston Clark**, incorporating with kind permission from **Gibson Shipbrokers** the most recent issue of the Gibson Sale & Purchase Market Report. A blend of market intelligence and relevant industry news, CJC Exchange is distributed free of charge to parties on the CJC mailing list who have given permissions to receive S&P updates from CJC. CJC Exchange is available to new subscribers [here](#).

In this issue:

Gibson Sale & Purchase Market Report

Tankers – Commitment Issues | Dry Cargo – PanKam Dynamics | Recycling – Slow-Starting
| Newbuilding – Political Pressure | Sale & Purchase Market Report

CJC Market News

Pacific Nations Strengthen Marine Casualty Investigation Capabilities

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.
+44(0) 20 7667 1000 - sap@eagibson.co.uk - www.gibsons.co.uk*

Tankers – Commitment Issues

In recent weeks the large proportion of tanker sale activity has been among crude carriers with this week the trend continues with NAT reportedly picking up the **"GOLDWAY"** and **"DIAMONDWAY"** (157,781 dwt / built 2016 Sungdong, S.Korea) for US\$ 68 m each, which looks firm when most are guiding 10 year old suezmax values at around US\$ 58 m; these sales will now add some substance to market levels. Meanwhile, Formosa has reportedly withdrawn their VLCC **"FPMC C INTELLIGENCE"** (301,861 dwt / built 2010 IHI, Japan) due to limited show of interest and lower values than desired. It has also taken offer deadline extensions for PNSC to commit their aframax sisters **"QUETTA"** and **"LAHORE"** (107,200 dwt / built 2003 Imabari, Japan) at a reported en bloc price of US\$ 36.25 m each, which is arguably a firm level given the ships are past 20 years old.

On the product tanker front there continues to be activity this week with the sale of MR tanker sisters **"NH ERLE"** and **"NH SIRI"** (49,999 dwt / built 2010 Hyundai Mipo, S.Korea) at US\$ 22 m each. With freight markets weakening week-on-week it remains to be seen if the sale actually does go through. Asset values continue to feel the pressure as the general mood of buyers remains cautious against this freight rate environment. Modern assets may hold their own but ships in excess of fifteen years are certainly feeling the pinch.

Dry Cargo – PanKam Dynamics

We are continuing to see many owners disposing of their older panamax bulkers to Far Eastern buyers. The latest sale of the scrubber fitted **"SALDANHA"** (75,707 dwt / built 2004 Sanoyas, Japan) at excess US\$ 8 m illustrates the continued erosion of prices for these elderly ladies. Meanwhile, the slightly more modern **"MARIA D"** (78,821 dwt / built 2009 Sanoyas, Japan) was sold this week for around US\$ 11.5 m, which is in line with the recent sale of the **"ROSE"** (76,619 dwt / built 2008 Shin Kasado, Japan), sold at US\$ 10.8 m, seeming to suggest some price stability for this size and age. While market sentiment remains overwhelmingly bearish, the outlook may not be as bleak as many



feared. Over 25% of the panamax/kamsarmax bulker fleet is currently over 15 years old and within the next five years this figure will shift to over 50 pct. The expected wave of scrapping in the coming years will also tighten supply and hence this potential supply squeeze could provide some price support in this segment.

The sweet spot for most buyers in this sector is vessels of around 10 years of age and hence it is interesting to hear that the kamsarmax **"DREAM STAR"** (80,909 dwt / built 2014 Tadtsu, Japan) has been sold to Greek buyers for approximately US\$ 21 m, being scrubber-fitted and having passed surveys in mid-2024 and given the level of interest for this age, this price is surprisingly low when compared to the **"VOLOS"** (82,172 dwt / built 2014 Sanoyas, Japan), which recently achieved around US\$24 m in January.

While overall sentiment in the dry bulk sector remains weak, fleet supply fundamentals indicate that pockets of opportunities might still exist as illustrated above. With an aging fleet and potential supply-side constraints, the market might not be headed for the long, dark winter that many anticipate.

Recycling – Slow-Starting

The Recycling markets across the Sub-Cont are facing continued stagnation due to low steel demand and the uncertainty of the outcome of tariffs laid down by the Trump administration. The increasing need of HKC Recycling has also added further pressure on prices downwards. Steel prices in Alang did increase a little his past week, however the weakening of the Rupee has negated the same with no real difference shown in the ship scrap prices being offered. Meanwhile, the deadline for all yards in Chittagong having to be HKC compliant has been extended until 31 March 2025, which has kept the yard owners under pressure to get the infrastructure in place within time or would have to face a penalty or being unable to buy ships until yards meet the HKC requirements. With on-going uncertainty and economic turmoil ship recycling in Pakistan continues to remain standstill.

Newbuilding – Political Pressure

A quiet week for newbuildings as the unprecedented US political and general global geopolitical events continue to unfold. Rule 301 concerning tariffs for Chinese shipping and Chinese built ships is understandably also muting enquiry further. It remains to be seen if this is heavy posturing by the US administration to strengthen a broader negotiating position or if this bill, or a version of it, will be enacted at the end of March. Yards currently remain in a 'wait and see' mode with pricing unchanged and many with full orderbooks to 2028 have the ability to do this.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
FRONTIER GARLAND	181,480	2011	Imabari (Japan)	Undisclosed	31.0	DD due 1/27.
MOUNT AUSTIN	178,623	2010	Mitsui (Japan)	Undisclosed	26.5	SS due 6/25. Scrubber.
PETALON	87,328	2010	Hudong Zhonghua (China)	Chinese buyer	10.9	SS due 4/25. BWTS.



Campbell Johnston Clark

CJC EXCHANGE

DREAM STAR	81,909	2014	Tadotsu (Japan)	Greek Buyer	reg 21	SS psd 6/24. BWTS. Scrubber
MARIA D	78,821	2009	Sanoyas (Japan)	Undisclosed	11.5	SS due 12/26. BWTS.
ICE QUEEN	76,598	2002	Imabari (Japan)	Undisclosed	xs 6	DD due 3/25. BWTS.
SALDANHA	75,707	2004	Sanoyas (Japan)	Undisclosed	xs 8	DD due 4/25. BWTS. Scrubber.
AEGEA + ANTIGONI	75,122	both 2000	Hitachi (Japan)	Undisclosed	low 5 each	SS due 3+4/25. BWTS.
MESK	56,998	2010	COSCO Zhoushan	Greek Buyer	10.7	SS due 10/25. BWTS.
AVRA 1	56,698	2010	Jiangsu Hantong (China)	Undisclosed	low 11	SS due 5/25. BWTS.
EVROPI	53,702	2005	Xiamen (China)	Undisclosed	7.5	SS due 4/25.
PODHALE	38,056	2005	Xingang (China)	Undisclosed	6.0	SS due 7/25. BWTS. Ice 1C.
ROMANDIE	35,774	2010	Shin An (Korea)	Undisclosed	10.8	SS due 8/25.
VEGA DABLAM	35,112	2011	Zhejiang Yueqing Changhong (China)	Undisclosed	mid-high 9	SS due 12/26. DD due 6/25. BWTS.
DESPINA	28,534	2007	Shimanami (Japan)	Middle East buyer	7.2	SS psd 12/24. BWTS.
PVT-HN	28,379	2001	Imabari (Japan)	Undisclosed	high 4	SS due 1/26. BWTS. Stanchions
TANKERS						
DIAMONDWAY + GOLDWAY	157,781	both 2016	Sungdong (Korea)	Undisclosed	68 each	SS due 6+9/25. BWTS. Scrubber.
QUETTA + LAHORE	107,200	both 2003	Imabari (Japan)	Undisclosed	36.25 en bloc	DD due 5+10/26. BWTS. Cap 2 + Cap 1.
NH ERLE + NH SIRI	49,999	2010	Hyundai Mipo (Korea)	Undisclosed	reg/xs 22	Deepwell. SS/DD 09/25 + 12/25
PS SYDNEY	47,499	2019	Hyundai Vinashin (Vietnam)	Korean buyer	38.7	Deepwell. BWTS. Scrubber. Tier III. DD due 11/26.
CLYDE FISHER	12,894	2005	Samho (Korea)	UAE buyer	7.0	Epoxy. 7 grades. SS extended



Campbell Johnston Clark

CJC EXCHANGE

CONTAINERS / RO-RO / REEFER / PCC						5/25. BWTS.
CMA CGM AFRICA ONE + ' TWO + 'THREE + 'FOUR	51,634 + 51,608 + 51,604 + 51,619	all 2010	Hanjin Hi (Philippines)	CMA CGM	40 each	3,650 TEU. Gearless. BWTS.
AKITETA	30,450	2002	CSBC Kaohsiung (Taiwan)	MSC	–	2,226 TEU. Geared. DD due 1/25. Renamed.
A GORYU	11,700	2023	Kyokuyo (Japan)	Greek Buyer	32.0	1,096 TEU. DD due 2/26. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
MPP / General Cargo						
CMB Leasing	MPP Heavy-Lift	62,000 dwt x 4	CMJL Nanjing (China)	2027	–	CMB Leasing
Skarv Shipping	General Cargo	7,800 dwt x 1	Huanghai (China)	2027	–	Ammonia DF. Self-unloading.
GAS (LNG / LPG / LAG / CO2)						
Sea Kapital	LNG Bunkering	20,000 cbm x 2	Ningbo Xinle (China)	2027	–	LNG DF.
Sirius Shipping <JV> Gasum	LNG Bunkering	7,800 cbm x 1	RMK Marine (Turkey)	Undisclosed	–	Battery + LNG.
CONTAINERS / RO-RO / REEFER / PCC						
MSC	Containership	21,700 TEU x 4+4	Zhoushan Changhong (China)	2028-2029	220.0	LNG DF.

Recycling Activity

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)
BULKERS					
WANG	1993 (Japan)	69235	9637	Bangladesh	465.0
MPP / GENERAL CARGO					
GENERALIS	1986 (Russia)	5,612	3,120	Bangladesh	–
EPONYMA	1993 (Japan)	6013	2689	as-is Singapore	415.0
TANKERS					
LAKATAMIA	2000 (Korea)	48,683	10,081	Bangladesh	520.5
EVER FENG	1995 (Korea)	4999	1890	Bangladesh	484.0



Campbell Johnston Clark

CJC EXCHANGE

CONTAINERS / RO-RO / REEFER / PCC/PCTC					
JABAL ALI 7	1979 (Japan)	10,470	7,129	India	–
LOGUDORO	1989 (Italy)	2040	6071	U/T Aliga	–
GAS (LPG / LNG)					
B- LPG SOPHIA	1997 (Japan)	6,665	3,420	Bangladesh	–

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	465- 480	460 – 475	460 – 475	310 – 320
Bulkers / Tween / General Cargo	445 – 455	440 – 450	440 – 450	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	126.0	112.0	83.0	54.1	53.4%
Suezmax	88.0	74.0	60.0	39.4	52.3%
Aframax	74.5	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^	32.0	23.5	17.9	31.3%
Ultramax	34.5^	30.5	22.0	14.9	47.7%
Handysize	30.5^	25.0	17.0	12.4	37.1%
^ = Chinese price (otherwise based upon Japanese / Korean country of build)				~ = Basis standard contemporaneous DWT/spec for each type.	

This report has been produced for general information and is not a replacement for specific advice. While the market information is believed to be reasonably accurate, it is by its nature subject to limited audits and validations. No responsibility can be accepted for any errors or any consequences arising therefrom. No part of the report may be reproduced or circulated without our prior written approval. © E.A. Gibson Shipbrokers Ltd 2021.

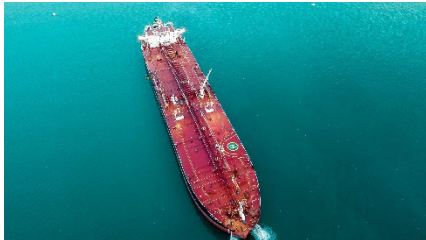


CJC Market News



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.

Pacific Nations Strengthen Marine Casualty Investigation Capabilities



Pacific nations have enhanced their ability to carry out marine casualty investigations following a specialised IMO training course held in Nadi, Fiji, from 17 to 21 February.

Under IMO regulations, flag States are required to investigate serious marine casualties, as defined by relevant conventions, that occur on their vessels. They must also submit their findings to IMO via the GISIS online platform, which serves as a central

hub for shipping-related data.

The primary objective of these investigations is to identify potential improvements to existing regulations and implement corrective measures to enhance the safety of seafarers and passengers while safeguarding the marine environment.

A total of 26 participants from 13 Pacific nations* took part in the training, which covered key topics such as the role of a marine casualty investigator, the definition of a marine casualty, and the responsibilities of States. The course also explored investigation procedures, mandatory standards, risk assessment, human element, analysis techniques, and reporting requirements.

This marks IMO's first-ever technical training of its kind in the Pacific, organised in collaboration with the Government of Fiji, the Pacific Community (SPC), the Australian Transport Safety Bureau, and the Transport Safety Investigation Bureau (TSIB) of Singapore.

*Participating nations: Cook Islands, Fiji, Kiribati, Nauru, New Zealand, Palau, Papua New Guinea, Republic of the Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu.

For more information, please contact:

James Clayton
Tel: +44 (0) 207 855 9669
Email: jamesc@CJCLaw.com
www.cjclaw.com



Gibson Shipbrokers
Tel: +44(0) 20 7667 1000
Email: sap@eagibson.co.uk
www.gibsons.co.uk

