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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 – A Bid In The Hand

Divestment of ageing tonnage continues to be the theme of the moment, as an opportune time to make the best of the current pricing on offer and fervent Chinese buying interest. As such, Zodiac has found en bloc purchasing interest for aframax sister “**CAPRICORN SUN**” and “**RED SUN**” (115,500 dwt / built 2007 + 2008 Sasebo, Japan) at US\$ 61m en bloc to interests of Xiamen Hongrun Shipping. While no price split is given, the sale nonetheless suggests a discount on the “**SOFIA II**” (105,400 dwt / built 2008 Sumitomo, Japan), pronounced further by the Zodiac ships otherwise warranting a higher dwt premium. Similarly, whilst not exactly vintage, the scrubber-fitted LR2 “**RAFFLES HARMONY**” (105,405 dwt / built 2013 Hyundai Ulsan, S. Korea) was built just prior to the eco-ship building surge and hence has remained tied to softer pricing that might be achieved of Tier II electronic main engine cousins building from 2014. Notwithstanding this, the off-market sale from UAE to Chinese interests at US\$ 41.9m fails to account for the coating and three years of youth between her and the sale of EPS’s scrubber-fitted aframax “**KARA SEA**” (115,191 dwt / built 2010 Saebo, Japan) at US\$ 37m at the end of January.

Product tanker sale negotiations rumble on with rumours coming to ahead shortly, but this week we only note Torm annual report announcement of privately sold scrubber-fitted “**TORM RESILIENCE**” (51,218 dwt / built 2005 STX Jinhae, S. Korea), “**TORM THAMES**” (47,036 dwt / built 2005 STX Jinhae, S.Korea) and “**TORM RAGNHILD**” (46,187 dwt / built 2005 STX Jinhae, S. Korea), with market rumours pointing towards US\$ 15m apiece to separate buyers, though noting Ice 1A notation on the “**THAMES**” perhaps holding a premium, but either way certainly signalling a departure from the US\$ low 18 m secured in December 2024 for the scrubber-fitted sister ship “**TORM HELVIG**” (46,187 dwt / built 2005 STX Jinhai, S. Korea).

### Dry Cargo – Hidden Strengths?

This week saw a strong show of modern Ultramax sales, signalling healthy interest in the segment. “**NORD MAGELLAN**” (63,547 dwt / built 2020 Iwagi, Japan) has been reported sold for US\$ 29.8m;



the first time a five-year-old Ultramax has dropped sub-US\$ 30m since October 2023, and last year's sale of "**BEECHGATE**" (63,449 dwt / built 2019, Iwagi, Japan) serving as a September 2024 five-year old sale comparison of at US\$ 35.6m, or the "**JAL KAMAL**" (63,319 dwt / built 2020 Imabari, Japan) at a peak August pricing of US\$ 37.8m. Despite this growing interest, sentiment has weakened significantly over the past few months, as reflected in declining freight rates. Additionally, nearly 200 Ultramaxs are scheduled to be delivered this year, raising concerns about medium-term oversupply. However, high newbuilding prices have slowed down fresh ordering, with only 5% of the total Supra/Ultra fleet set to deliver from 2026 onwards and newbuilding orders down sharply since the same time last year. Meanwhile, more than 20% of the existing Supra/Ultra fleet is now over 15 years old and non-eco, potentially setting the stage for supply-side constraints in the future with ageing tonnage, ensuing fleet tightening and a more favourable market for Ultramaxs in the coming years.

In the Handysize segment, Japanese sellers have divested with "**IYO SEA**" (37,573 dwt / built 2015 Imabari, Japan) for US\$17.5m with her Special Survey due at the end of this year, providing a useful 10 year-old benchmark, and comparing with last quarter's November sale of the then 10-year old "**WELLPARK**" (37,429 dwt / built 2014 Oshima, Japan) that achieved US\$ 19.2m, with support of a Special Survey passed 6 months prior. While we may now be far removed from emulating the late July sale of the open hatch spec "**BUNUN GLORY**" (37,046 dwt / built 2015 Saiki, Japan) at US\$ 23m, as the sector goes hand-in-hand with the broader downturn in the dry bulk market, newbuilding under-investment in the handysize arguably offers fundamental strength to the size going forwards.

### Recycling – Ramadan Rest

February paints a stark contrast to a much livelier January across the subcontinent, with fewer sales reported across all segments. Market activity has noticeably slowed, burdened by the triple blow of Trump's tariffs, Ramadan festivities, and lingering economic concerns — all chipping away at recyclers' appetites.

Despite a rise in steel plate prices in India this week, the Indian Rupee's gut-wrenching decline over the past few months has kept Alang buyers on a leash. Yet, the underlying strength of the Indian economy still allows them to compete with its Bangladeshi counterparts.

With Ramadan approaching, all eyes are on how Bangladeshi and Pakistani recyclers will navigate these turbulent times. Bangladeshi recyclers, for now, remain occupied with last month's vessel arrivals and additional ships queued at the Chattogram anchorage. However, the combination of a weakening Taka, Ramadan-induced slowdown, and a tightening supply of ships could pose challenges in the short to medium term.

### Newbuilding – New World Order

Understandably a quiet week on tanker newbuildings given the fast approaching decision on US bill 301 concerning Chinese built vessels. It remains unclear how much of this bill will be applied but we note a number of main charterers failing Chinese built tankers on subjects due to the current uncertainty. Elsewhere we understand Hanwha Shipping have been pushing their Q4/2026 VLCC resales building at Hanwha Ocean but as yet to find a buyer.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
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## CJC EXCHANGE

BULKERS						
NAVIOS ASTERIKS	76,801	2005	Sasebo (Japan)	Chinese buyer	7.9	SS due 4/25.
JOHNNY P	74,410	2001	Daewoo (Korea)	Chinese buyer	6.5	SS due 2/26. No BWTS.
NORD MAGELLAN	63,547	2020	Iwagi (Japan)	Chinese buyer	29.8	SS due 4/25. BWTS.
WESTERN FUJI	63,500	2020	Nantong Xiangyu (China)	Undisclosed	28.0	SS due 6/25. BWTS. Scrubber.
KMARIN OSLO	63,099	2015	Jiangsu Hantong (China)	Undisclosed	22.0	SS due 4/25.
IVS NORTH BERWICK	60,475	2016	Oshima (Japan)	Undisclosed	on subs 24	SS due 3/26. BWTS.
SAGAR SHAKTI	58,097	2012	Tsuneishi Zhoushan (China)	Undisclosed	14.9	DD due 10/25. BWTS.
STRANGE ATTRACTOR	55,742	2006	Mitsui (Japan)	Undisclosed	mid-high 9	SS due 10/26. DD due 7/25. Scrubber.
FEDERAL LYRA	55,725	2014	Mitsui (Japan)	Undisclosed	19.4	SS due 11/26. BWTS. Ice 1C.
IYO SEA	37,537	2015	Imabari (Japan)	Turkish buyer	17.5	SS due 12/25. BWTS.
ANTARCTIC OCEAN	36,009	2010	Samjin (China)	Undisclosed	reg 9	SS due 11/25. Stanchions.
SEASTAR EXPLORER	34,569	2012	Shanhaiguan (China)	Undisclosed	high 9	DD due 4/25. BWTS.
DEYANG	31,921	2005	Hakodate (Japan)	Undisclosed	6.6 (A)	Online auction. SS due 4/25. BWTS. Stanchions
CENTURY VENUS	16,213	2010	Shin Kochi (Japan)	Turkish buyer	xs 7	SS due 8/25. BWTS. Renamed.
TANKERS						
CAPRICORN SUN + RED SUN	115,500	2007 + 2008	Sasebo (Japan)	Xiamen Hongrun Shipping	61 en bloc	SS+DD due 8/25 + SS due 12/28, DD due 11/26.
RAFFLES HARMONY	105,405	2013	Hyundai Ulsan (Korea)	Chinese buyer	41.9	Coated. DD due 4/26. Scrubber.
CHEMTRANS POLARIS	72,292	2005	Hudong Zhonghua (China)	Chinese buyer	12.0	Pump-room. SS extended 5/25. BWTS.
TORM RESILIENCE	51,218	2005	STX Jinhae (Korea)	Undisclosed	reg 15	Deepwell. SS due 11/25. BWTS. Scrubber.
TORM THAMES	47,036	2005	STX Jinhae (Korea)	Undisclosed	reg 15	Deepwell. SS due 7/25. BWTS. Scrubber. Ice 1A.
TORM RAGNHILD	46,187	2005	STX Jinhae (Korea)	Undisclosed	reg 15	Deepwell. SS due 4/25.



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## CJC EXCHANGE

VALLE DI CORDOBA	40,218	2005	Hyundai Mipo (Korea)	UAE buyer	12.5	BWTS. Scrubber. Deepwell. SS due 4/25. BWTS. Cap 1.
<b>GAS (LPG / LNG)</b>						
SK SUNRISE	75,135	2003	Samsung (Korea)	South-East Asian buyer	–	Membrane. Steam turbine. DD due 8/26.
WAREGEM	28,576	2014	Hyundai Mipo (Korea)	Bernhard Schulte	50.0	38,245 cbm. SS psd 9/24. BWTS. Basis 36 mths TC back at \$high 800s pcm.
HELANE	5,366	2009	Shitanoe (Japan)	Myung Shin	high 10	4,918 cbm. Fully press. SS psd 8/24. Renamed.
DEBBIE	3,828	2009	Shitanoe (Japan)	Myung Shin	mid 8	3,447 cbm. Fully press. SS psd 6/24. Renamed.
<b>CONTAINERS / RO-RO / REEFER / PCC/PCTC</b>						
AYDOGAN	23,026	1999	Szczecinska (Poland)	Chinese buyer	8.9	1,728 TEU. Geared. SS psd 12/24.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>BULKERS</b>						
China Maritime Transport	Newcastlemax	210,000 dwt x 2	CSBC (Taiwan)	2026-2027	77-78	–
Ningbo Marine	Ultramax	64,000 dwt + 2	Jiangsu Haitong (China)	2027	37.0	Declared options.
<b>TANKERS</b>						
Tsakos	Suezmax (Shuttle)	158,000 dwt x 9	Samsung (Korea)	2027-2028	146.5	–
Adhart Shipping	MR	50,000 dwt x 2+2	New Dayang (China)	2027-2028	43.5	Ordered in January.
John T. Essberger	Chemicals	13,000 dwt + 2	Nantong Rainbow (China)	2027	–	Declared options. Stainless steel. Ice 1A.
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>						
CMA CGM	Containership	18,000 TEU x 12	Jiangnan (China)	2028-2029	reg 210	LNG DF.
Cardiff Marine	Containership	11,400 TEU x 4	Zhoushan Changhong (China)	2028-2029	–	LNG DF.
Elbdeich Reederei	Containership	1,900 TEU x 4	Huangpu Wenchong (China)	2027	–	–
<b>GAS (LNG / LPG / LAG / CO2)</b>						
MISC	VLEC	100,000 cbm x 2	HD Hyundai Heavy (Korea)	2028	157 – 158.5	Ethane DF. Against 15 yrs TC to PTT.



### Recycling Activity

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)
<b>BULKERS</b>					
THREE STAR	1996 (Japan)	45,217	7,627	Bangladesh	445.0
SEA WISE	1995 (Japan)	24,842	5,533	Bangladesh	420.0
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>					
REPUBBLICA DI ARGENTINA	1998 (Italy)	23,800	17,528	Turkey	340.0
KRITI II	1979 (Japan)	5,339	12,923	Turkey	-

### 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
<b>Tankers</b>					
VLCC	126.0	112.0	83.0	54.4	52.6%
Suezmax	88.0	75.0	60.0	39.5	51.9%
Aframax	74.5	62.5	50.0	31.9	56.7%
MR	51.5	41.0	30.5	22.1	38.0%
<b>Bulkers</b>					
Capesize	74^	63.0	44.0	25.8	70.5%
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^	25.5	17.5	12.4	41.1%

~ = Basis standard contemporaneous DWT/spec for each type.

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

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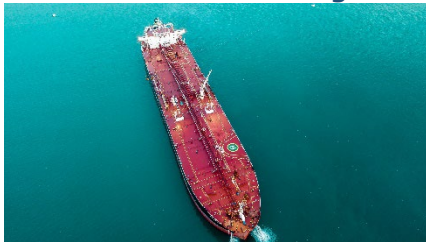


## CJC Market News



*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.*

### US Considers Interdicting Iranian Tankers To Disrupt Weapons Supply Chain



In a strategic move to intensify economic pressure on Iran, the United States is contemplating the interdiction of Iranian oil tankers at sea. This initiative aims to disrupt Iran's oil exports by inspecting vessels in critical maritime chokepoints, thereby injecting uncertainty into the global oil trade and deterring potential buyers.

The proposed plan would operate under the Proliferation Security Initiative (PSI), a multilateral framework established in 2003 to prevent the trafficking of weapons of mass destruction. By leveraging the PSI, the U.S. seeks to legitimize the inspection of Iranian tankers, thereby hindering Iran's ability to generate revenue from oil exports.

This development is part of a broader "maximum pressure" campaign aimed at curtailing Iran's nuclear ambitions and regional influence. Recently, the U.S. Treasury imposed sanctions on an international network of tanker fleets and crew members assisting Iran in delivering oil to China. These measures targeted entities such as Sepehr Energy, which allegedly facilitated illicit revenue streams for the Iranian military.

The potential interdiction strategy also reflects a response to Iran's maritime activities. In July 2023, the U.S. Navy intervened to prevent Iranian forces from seizing two oil tankers in the Gulf of Oman. In one instance, Iranian personnel opened fire on a commercial tanker, underscoring the escalating tensions in the region.

Implementing at-sea inspections carries significant geopolitical and economic implications. Such actions could escalate tensions between the U.S. and Iran, potentially affecting global oil markets and international maritime law. The strategy's success hinges on the cooperation of international partners and the legal justifications for boarding sovereign vessels in international waters.

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