



**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 – Price Slice | Dry Cargo – Dry Gymnastics | Recycling – The Waiting Game | Newbuildings – The Price Ice Thaw | Sale & Purchase Market Report

#### CJC Market News

The SMART-C Women Project | Japanese Partners Advance Designs for Large Ammonia Carrier

## 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](mailto:sap@eagibson.co.uk) - [www.gibsons.co.uk](http://www.gibsons.co.uk)*

### Tankers – Price Slice

While the tanker S&P market feels somewhat muted, with buyers and sellers alike awaiting the outcome of the USTR hearing on Monday, there has been some noteworthy activity, particularly on the crude side with four vintage VLCCs changed hands. Among them, the **"AUSTRALIS"** (299,985 dwt / built 2003 Universal, Japan) and **"NEW NAXOS"** (299,095 dwt / built 2003 Universal, Japan) have been sold for US\$ 28 m and US\$ 33-34 m respectively. The price disparity between these sister vessels—despite their identical age—stems from the former's prior use as floating storage in the UK, resulting in a steep discount. This sale follows last month's transaction of the **"PRINCESS ALEXIA"** (306,352 dwt / built 2004 Mitsubishi, Japan) for US\$ 37 mill, signalling a continued softening of asset values in this vintage segment.

Meanwhile, the ever-active MR segment saw the sale of **"CHALLENGE PROCYON"** (45,996 dwt / built 2011 Shin Kurushima, Japan) for US\$ mid-19 m to Greek buyers, marking a new benchmark for this persistently depreciating sector. For context, the **"NORD HIMALAYA"** (49,936 dwt / built 2011 Onomichi, Japan) fetched US\$ 26 m earlier this year, albeit enjoying a deepwell premium of around US\$ 1 m. Benchmarks are a long way from their long-term averages but continued movement in this direction could well entice opportunistic investors.

### Dry Cargo – Dry Gymnastics

The capesize-driven appreciation in the Baltic Dry Index seems to have levelled off recently resulting in a rather flat S&P market with little movement in prices. This week's reported sales underline continued interest in capesize bulkers with prices remaining relatively stable, although it is interesting to note that the Japanese owners of **"ROSEMARY"** (179,242 dwt / built 2010 Koyo, Japan), having previously been reported to have withdrawn the vessel, appears now to have elected to bite the bullet and accept a price of region US\$ 25 m, which seems a little light compared to recent sales of similar vessels. Otherwise it is evident that many major owners like Maran, Thenamaris and Eastern



Mediterranean are set to dispose of vessels around 20 years of age or older, which interestingly is a market that is giving very little direction, hindered by many potential geopolitical outcomes.

It is evident many buyers and sellers may be waiting to hear the results of USTR (United States Trade Representative) hearing on 24 March 2025 pertaining to China’s maritime, logistics and shipbuilding sectors and this will also have a knock-on effect on owners and operators of Chinese built tonnage. This could in effect create a two tier market for pricing, with perhaps Chinese vessels facing discounted prices versus Japanese and South Korean built vessels thereby obtaining premiums. History has shown that shipping companies can be very agile in overcoming adversities and we would not expect things to be any different in this scenario.

### Recycling – The Waiting Game

A trickle of random sales is all that we are seeing and this is becoming a regular pattern each week. It’s mainly small and insignificant tonnage that we are seeing sold for recycling, which is quite clearly not nearly enough to keep breakers satisfied. Whilst there are still so many unknowns going on in the world ranging from geopolitical activity and wars, and of course Mr Trump with his never ending tariffs and executive orders, it really is a minefield out there and owners are in no way being encouraged to scrap their tonnage whilst uncertainty reins and things can change like the wind. Rates are still healthy and asset values firm despite some corrections here and there. Whilst these scenarios continue, the waiting game goes on.

### Newbuildings – The Price Ice Thaw

This week has seen fresh VLCC activity in Korea with a major Greek owner reported to have signed an LOI with Hanwha Ocean for around US\$ 125 m for up to three units. This would be a welcome reduced benchmark if the contracts are signed. Other Korean yards are pushing suezmaxes at reduced levels, in the US\$ mid-80s m, although still higher than what buyers would like to see. That said we are aware of a Greek owner and others currently in discussions and so there may be further activity to come. We still expect (eventually!) further VLCC newbuilding enquiry as the attractive fleet supply situation remains, combined with a lack of modern candidates for sale at workable pricing. Some kind of clarity on the US port fees on Chinese built vessels/on order is desperately needed and we continue to watch and wait to learn what the final package of measures will be. The general press has been highlighting the larger Chinese navy size compared to the US and crucially China’s ability to build and replace vessels at a much higher rate than the US given their dominant shipbuilding sector. The latter point may well be a driver for the White House to take action.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
BULK PROVIDENCE	180,491	2011	STX Jinhae (Korea)	Chinese buyer	28.0	SS due 11/26.
ROSEMARY	179,742	2010	Daewoo (Korea)	Undisclosed	25.0	SS due 4/25. BWTS. Shore power.
MARAN ODYSSEY + MARAN SAILOR	171,670	both 2006	Daewoo (Korea)	Lila Global	19 each	SS due 4+5/26. BWTS. Scrubber.
BRAVERUS	170,515	2009	Sungdong (Korea)	Undisclosed	22.0	SS psd 12/24.



# Campbell Johnston Clark

## CJC EXCHANGE

JULIA	88,174	2005	Imabari (Japan)	Undisclosed	reg 9	38m beam. SS due 5/25.
ENERGY HOPE	82,122	2012	Tsuneishi (Japan)	Brave Maratime	17.0	SS due 2/27.
WESTERN SINGAPORE	63,688	2020	Nantong Xiangyu (China)	Precious Shipping	reg 28	SS due 4/25. BWTS. Scrubber.
IVS GLENEAGLES	58,071	2016	Toyohashi (Japan)	Greek buyer	23.0	SS due 3/26.
CS SONOMA	56,704	2010	Jiangsu Hantong (China)	Far Eastern buyer	11.3	Box hold. SS psd 1/25. BWTS. Scrubber.
LOWLANDS OPAL	55,381	2007	Oshima (Japan)	Chinese buyer	11.4	SS due 3/25. Ice 1C.
JIN SHUN	53,350	2007	Shanghai (China)	Yuhe Shipping	8.3	DD due 6/25. BWTS.
TOROS-M	50,296	2002	Mitsui (Japan)	Undisclosed	7.5	DD due 1/26.
SIRINA	50,170	2001	Mitsui (Japan)	Undisclosed	6.9	DD due 11/25.
TATE J	34,439	2012	SPP (Korea)	Undisclosed	high 13	DD due 6/25.
NIMBLE NICKY	31,887	2010	Hakodate (Japan)	Undisclosed	low 11	Open hatch. DD due 9/25. BWTS. Logs.
<b>TANKERS</b>						
WAFRAH	317,788	2007	Hyundai Samho (Korea)	Undisclosed	40.0	DD due 3/25. BWTS.
NEW NAXOS	299,985	2003	Universal (Japan)	Undisclosed	33-34	DD due 4/25. BWTS.
AUSTRALIS	299,095	2003	Universal (Japan)	Seacon	28.0	DD due 10/26.
GALWAY SPIRIT	105,559	2007	Hyundai Ulsan (Korea)	IMS	-	Coated. Trading dirty. SS due 12/26. Renamed.
UOG CONSTANTINE G	51,155	2010	SLS (Korea)	Undisclosed	21.0	Dweepwell. SS due 3/25. BWTS.
CHALLENGE PROCYON	45,996	2011	Shin Kurushima (Japan)	Greek buyer	high 19	Pump-room. SS due 11/25. BWTS.
ECO FLEET	39,208	2015	Hyundai (Vinashin Vietnam)	Montanari	30.0	Deepwell. SS due 7/25. BWTS.
YASH	37,320	2002	STX Jinhae (Korea)	Undisclosed	8.2	Deepwell. DD due 8/25.
TTC VISHAKA	18,041	2012	Linhai Hangchang (China)	Undisclosed	13.0	Marineline. 14 grades. SS due 1/26.
HENG XIN	13,968	2010	Ningbo Beilun Lantian (China)	Undisclosed	12.0	Epoxy. 12 grades. SS due 7/25. BWTS.
KINYU MARU NO. 10	1,880	2005	Nakatani (Japan)	Undisclosed	250 Yen	Bunkering. SS psd 6/24.
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>						
DEBUSSY	51,687	2009	Hyundai Ulsan (Korea)	CMA CGM	30-32	4,255 TEU. Gearless. SS psd 3/25.
IRENES RYTHM	39,462	2007	Hyundai Mipo (Korea)	RCL	-	2,824 TEU. Gearless. SS due 1/27. BWTS.



# Campbell Johnston Clark

## CJC EXCHANGE

ATLANTIC IBIS	27,131	2008	Zhejiang (China)	Folk Maritime	17.0	2,015 TEU. Geared. DD due 1/26.
HARIS	25,160	2015	Guangzhou Wenchong (China)	New Zealand buyer	31.0	Renamed. 2,190 TEU. Geared. SS due 11/25. BWTS.
<b>GAS (LNG / LPG / LAG / LCO2)</b>						
KOHO MARU NO. 21	1,206	2002	Shin Kochi (Japan)	Pelayaran Usahagas Elpindo	1.5	1,842 cbm. Fully press'd. DD due 8/25. Renamed.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>TANKERS</b>						
Capital Maritime	VLCC	320,000 dwt x 2+1	Hanwha Ocean (Korea)	2027	125.0	-
Yangzijiang Shipping	MR	50,000 dwt x 4+2	Jiangjiang Nanyang (China)	2027	-	-
<b>GAS (LNG / LPG / LAG / CO2)</b>						
MOL	VLEC	100,000 cbm x 2	Samsung (Korea)	2028	-	Ethane DF. Against long TC to SCG Chemicals.
<b>MPP / GENERAL CARGO</b>						
Seacon	MPP	17,500 dwt x 2	SUMEC Dayang (China)	2027	-	-
Oskar Wehr	General Cargo	5,900 dwt x 4	Jiangsu Dajin (China)	2026-2027	-	-

### RECYCLING ACTIVITY

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)
<b>BULKERS</b>					
RUN FU 6	1995 (Japan)	28,294	6,200	Bangladesh	435.0
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>					
SUNNY LINDEN	1995 (Korea)	5,845	2,216	as-is Korea	445.0
SEAWORLD MARINE	1997 (Japan)	5,549	5,601	as-is Korea	450.0

### 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
<b>Tankers</b>					
VLCC	125.0	112.0	83.0	54.4	52.6%
Suezmax	87.0	76.0	60.0	39.5	51.9%
Aframax	74.0	62.5	50.0	31.9	56.7%
MR	50.5	40.5	31.0	22.1	40.3%
<b>Bulkers</b>					
Capesize	74^	63.0	44.5	25.8	72.5%
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	18.0	12.4	45.2%
^ = 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).	

*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.*

### The SMART-C Women Project



The International Maritime Organization (IMO), alongside the Republic of Korea, have completed the inaugural training session for this year under the SMART-C Women Project, aiming to enhance gender diversity and leadership in the Asia-Pacific shipping sector.

The Smart-C Women Project is structured around four main components. The first is a training programme that combines virtual and on-site training to equip participants with industry-relevant knowledge in, amongst other things, decarbonisation



and digitalisation. The second component involves fully funded fellowships that enable selected participants to study at the World Maritime University (WMU) or the International Maritime Law Institute (IMLI), advancing their qualifications. The third element focuses on initiatives to support international collaboration and knowledge sharing. Lastly, the project supports pilot consultancy initiatives, helping countries to develop strategic plans to empower female participation in the maritime sector.

From March 3 to 7, 2025, the first training session was conducted online, engaging 19 shipping professionals from Fiji, the Marshall Islands, Papua New Guinea, Tonga and Vanuatu. The programme aimed to boost the technical and leadership skills of the attending individuals. The next training session, set for March 17–21, will build on the first by further enhancing participants' knowledge and skills while strengthening regional networks.

Some of the trainees from the online programme will also be selected for an in-person training session carried out in the Republic of Korea, which will offer practical experience to supplement their online training and further cultivate their practical skills.

By prioritising skills development and leadership training, the SMART-C Women Project aims to empower women in the shipping field, promoting greater inclusivity. This collaborative effort between the IMO and the Republic of Korea represents a major step towards enhancing diversity in the Asia-Pacific maritime sector.

### Japanese Partners Advance Designs for Large Ammonia Carrier



A partnership of Japanese companies, Mitsubishi Shipbuilding Co., Mitsui O.S.K. Lines, and Namura Shipbuilding Co., is advancing efforts to develop ammonia transport solutions, supporting the broader transition to ammonia as a fuel for industry and maritime applications. Their vessel designs recently received Approval in Principle (AiP) from ClassNK (Nippon Kaiji Kyokai) after a review of basic design drawings and risk assessments. These designs were developed in greater detail to ensure rapid response to future market demands.

The project is centred on ammonia's potential as a transitional fuel for power plants and the maritime sector. The companies have been working on a large ammonia carrier that will use ammonia as its primary fuel source, aiming to reduce greenhouse gas emissions. This aligns with global efforts to decarbonise shipping.

A key innovation also incorporated into the design is the Wind Challenger, a rigid sail system developed by Mitsui O.S.K. Lines and Oshima Shipbuilding Co., which was first deployed in 2022. This system is expected to enhance fuel efficiency by leveraging wind power alongside ammonia power.

The vessel is set to be larger than conventional Very Large Gas Carriers (VLGCs) and Very Large Ammonia Carriers (VLACs), improving transport efficiency. Despite its increased size, the design complies with port entry restrictions at major Japanese power plants and ensures compatibility with existing ammonia loading and unloading terminals and cargo handling connections at a level reported to be almost equivalent to existing VLGCs.

With the necessary approvals and design advancements in place, the consortium anticipates that the first vessels could be built in the latter half of this decade.



# Campbell Johnston Clark

## CJC EXCHANGE

For more information, please contact:

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

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



**Campbell Johnston Clark**

