



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 – Tanker Toils | Dry Cargo – Trumpsy-Turvy | Recycling – Ramadan Recess | Newbuildings – Hull Lull | Sale & Purchase Market Report

CJC Market News

New Bunkering Vessel Enhances Methanol Fuel Capabilities in Singapore | Zhejiang Fishermen Fund Construction of China's First Privately-Run Oceangoing Research Vessel | Pirates Abandon Yemeni Fishing Boat After Four Days

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 – Tanker Toils

DHT is reported to have sold their last Chinese built VLCC, “**DHT PEONY**” (320,014 dwt / built 2011 Bohai, China) for region US\$ 55 m and their timing could not have been better with Trump’s meddling of port tariffs on Chinese built ships; that is a total of three VLCCs that DHT has sold since December.

Meanwhile, there are numerous suezmaxes to choose from in the 20-year-old range but finding good buyers is difficult. However, Thenamaris is reported to have secured one and has sold their “**SEACROSS**” (163,292 dwt / built 2006 Hyundai Samho, S.Korea) for a good looking US\$ 33m. Aframaxes continue to sell like hot cakes and we hear the “**P. YANBU**” (105,391 dwt / built 2011 Sumitomo, Japan) has gone for a healthy US\$ 39 m.

Understandably, modern Korean tonnage values appear to be holding up in the product sector as it is rumoured the scrubber-fitted “**EDEN**” (49,999 dwt / built 2020 Hyundai Mipo, S Korea) has been sold to Turkish buyers for US\$ 41.5 m.

Dry Cargo – Trumpsy-Turvy

For yet another week, the dry bulk segment has remained subdued, partly due to the lingering volatility stemming from the Trump administration’s unclear legislative policies. Despite the overall sluggishness, some notable sales highlighted resilience in specific segments. This week, newcastlemax “**GLOBAL COMMANDER**” (207,953 dwt / built 2010 Universal, Japan) has been sold for \$32 m, comparing favourably with the sale of “**AMBER HORIZON**” (207,993 dwt / built 2010 Universal, Japan) for \$33 m late last year. This indicates that certain segments are offering a refuge from the broader market’s value depreciation. Several fundamental factors are driving this trend, including the tight supply of cape/newcastlemax vessels. A large number of ships, aged 10 and 15 years, are heading into drydock, creating an unusual market squeeze. The congestion at large



shipyards is further reducing the availability of tonnage. Additionally, the opening of the bauxite trade route from Guinea to China is fueling cargo demand, providing further support to asset values in this segment.

The Supramax sector has also seen solid activity. Buyers have shown a growing reluctance toward Chinese-built tonnage, with sales lists increasingly featuring Japanese and Korean-built vessels. In this segment, "**FORTUNE WING**" (55,650 dwt / built 2011 Mitsui, Japan) has secured around \$16 m, significantly higher than the last week's sale of "**CS SONOMA**" (56,704 dwt / built 2010 Jiangsu Hantong, China) for \$11.3 m. Even accounting for the age difference, the price gap is striking, raising questions about how much farther apart Chinese and non-Chinese asset values grow apart in the near future..

Recycling – Ramadan Recess

It's been a rather uneventful week as Ramadan celebrations have taken over much of the industry and we now move into Eid so activity has been slow and inactive. Conditions in the scrap market have not really changed in terms of demand or supply and prices remain relatively stable. Issues of sanctioned tonnage is now firmly in the minds of everyone and extra caution must be given when considering tonnage that might once have had an exotic past as fingers can and will get burnt. We have seen quite a bit of activity surrounding LNG tonnage during the past six months or so with a number of units sold for scrap, and this week we can report MOL has decided to send their 2004 built 135K cbm **DUKHAN** to the scrap yard as there was so little trading interest in her. She achieved a firm US\$ 613 per LWT, which is a premium in view of her Moss type tank construction that contains a sizable quantity of non ferrous materials such as Nickel Aluminium. We expect more LNGs to follow the same fate, especially those of an age that either are or will be laid up.

Newbuildings – Hull Lull

With general enquiry remaining muted by general uncertainty and pending US port fees clarity, there have been limited orders placed this week especially in the tanker sector with no new confirmed orders. That said we are aware of a number of owners discussing with Hyundai and Daehan for suezmax so there may be some fresh business concluded soon.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
GLOBAL COMMANDER	207,953	2010	Universal (Japan)	Chinese buyer	32.0	SS due 6/25.
ARABELLA	177,005	2005	Namura (Japan)	Undisclosed	18.0	DD due 2/26. Scrubber.
IVESTOS I	76,801	2004	Sasebo (Japan)	Undisclosed	8.1	SS psd 11/24.
MAGIC CALLISTO	74,930	2012	Sasebo (Japan)	Undisclosed	14.5	SS due 10/26.
SEAJOY	73,454	2000	Sumitomo (Japan)	UAE buyer	6.0	DD due 3/27.
NAUTILUS	73,389	2001	Sumitomo (Japan)	Undisclosed	6.5	DD due 4/27.
TELERI M	55,851	2013	JMU (Japan)	Far Eastern buyer	high 16	SS due 10/25.
FORTUNE WING	55,650	2011	Mitsui (Japan)	Indonesian buyer	16.0	SS due 1/26. BWTS.



Campbell Johnston Clark

CJC EXCHANGE

MERCURIUS	50,296	2001	Mitsui (Japan)	Chinese buyer	low 5	DD due 9/25.
SSI PRIDE	48,635	2002	Hakodate (Japan)	Undisclosed	low 6	DD due 8/25. BWTS.
WARMIA	37,965	2005	Xingang (China)	Undisclosed	6.3	SS due 10/25. BWTS. Ice 1C.
IZANAGI HARMONY	37,105	2021	Saiki (Japan)	Undisclosed	24.8	SS due 1/26. BWTS. Logs.
ATLANTIC OCEAN	36,009	2010	Samjin (China)	Undisclosed	9.5	SS due 1025. BWTS. logs.
ATLANTIC BRAVE	33,047	2016	Shin Kurushima (JPN)	Undisclosed	17.8	OHBC. DD due 8/24. BWTS. Forward delay.
QUEEN HARMONY	28,425	2011	I-S Shipyard (Japan)	Undisclosed	10.0	SS due 3/26. BWTS.
TANKERS						
DHT PEONY	320,014	2011	Bohai (China)	Chinese buyer	55.0	SS due 4/26. BWTS. Scrubber.
SEACROSS	163,292	2006	Hyundai Samho (Korea)	Undisclosed	33.0	SS due 1/26. Ice 1B.
P. YANBU	105,391	2011	Sumitomo (Japan)	Undisclosed	39.0	SS due 1/26. BWTS.
EDEN	49,999	2020	Hyundai Mipo (Korea)	Ditas Shipping	41.5	Deepwell. Tier III. SS due 6/25. BWTS. Scrubber.
SONGA WINDS	19,954	2009	Fukuoka (Japan)	Chinese buyer	20.5	Stainless steel. SS psd 7/24. BWTS. Scrubber.
OWL 3	13,153	2008	Samho (Korea)	Undisclosed	11.0	Epoxy. 14 grades. DD due 1/27. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS / TWEEN / GENERAL CARGO						
Wisdom Marine Group	Handysize	39,000 dwt x 2	Naikai Zosen Setoda (Japan)	2027	35 / 35.4	-
CONTAINERSHIPS						
Evergreen Marine	Containership	24,000 TEU x 6	Hanwha Ocean (Korea)	2027-2028	267.3	-

Recycling Activity

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)
BULKERS					
ATLANTIC 22	1994 (Japan)	22,035	5,219	Pakistan	448.0
XIE HAI CHONG HE	1995 (Japan)	71,252	10,346	as-is China	410.0
GENERAL CARGO / MPP					
SUNGHO	2008 (China)	6,647	2,363	-	-



CONTAINERS / RO-RO / PCC / PCTC					
EM UNITY	1999 (Japan)	106,131	15,672	Bangladesh	490.0
KG7	2000 (Japan)	7,849	2,649	India	630.0
VERTEX	1981 (Japan)	1,999	1,087	India	735.0
GAS (LPG / LNG)					
DUKHAN (LNG)	2004 (Japan)	72,533	34,000	as-is Labuan	613.0

Recycling Prices (\$/Ldt)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	470 - 485	460 - 470	460 - 470	310 - 320
Bulkers / Tween / General Cargo	450 - 460	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	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%
Bulkers					
Capesize	74 [^]	63.0	44.5	25.8	72.5%
Kamsarmax	37 [^]	32.5	24.5	17.9	36.9%
Ultramax / Supramax	34.5 [^]	31.0	23.0	15.0	52.9%
Handysize	30.5 [^]	25.5	18.0	12.4	45.2%
				~ = 10 year old vessel over 10 years (basis standard contemporaneous Dwt/spec for each type).	
[^] = Chinese price (otherwise based upon Japanese / Korean country of build)					

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.

New Bunkering Vessel Enhances Methanol Fuel Capabilities in Singapore



A newly built IMO type II chemical bunkering ship, Pearl Lavender, has been delivered and is set to begin operations at the Port of Singapore. The 6,500 dwt vessel, designed to carry methanol, was constructed at China Merchants Jinling Shipyard for Singapore-based Consort Bunkers.

Pearl Lavender is capable of transporting methanol, biofuels up to B100, and conventional fuels, and will commence service in April 2025.

The 103.8-meter-long vessel is equipped with Mass Flow Meters, aligning with regulations set by the Maritime and Port Authority

of Singapore (MPA).

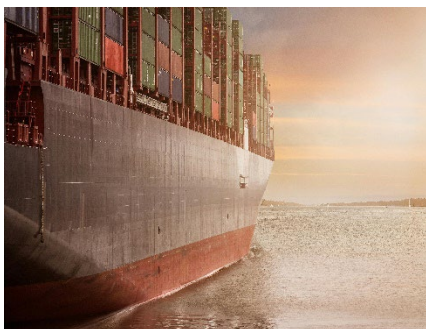
The Pearl Lavender will be operated by Consort Bunkers for TFG Marine, a joint venture founded by Trafigura, Frontline and Golden Ocean.

TFG Marine emphasised that this ship marks the beginning of a broader strategy to support the shipping industry's shift to lower-carbon fuels.

In a separate development, TFG Marine has also secured a charter contract with Italy's Fratelli Cosulich Group for another methanol dual-fuel bunker barge, expected to arrive by the end of 2025.

To support the growing demand for cleaner fuels, Singapore has introduced a new standard—Technical Reference (TR) 129 - to guide safe and efficient methanol bunkering practices, reinforcing its ambition to be a leading multi-fuel bunkering hub.

Zhejiang Fishermen Fund Construction of China's First Privately-Run Oceangoing Research Vessel



It is reported that a group of fishermen in Zhejiang have financed the construction of an oceangoing scientific research vessel capable of "global unlimited navigation."

According to China News Service, fishermen from the port of Wenling, Zhejiang, collectively contributed \$18 million towards the 270-foot vessel, which is designed primarily for deep-sea scientific research rather than fishing. Its intended functions include geological and geophysical surveys, seabed mapping, remotely operated vehicle (ROV) deployment, and deep-sea exploration. The ship is equipped with a DP2 diesel-electric

propulsion system, allowing it to maintain position with an accuracy of within one metre.



The 3,500-tonne vessel is set to be constructed at Wenling's Tenglong Shipbuilding. It will have a top speed of 14 knots, a range of 5,000 nautical miles, and the capability to remain at sea for up to 60 days, making it well-suited for extended research expeditions. In addition to scientific exploration, the vessel is expected to serve as a support ship for wind farm maintenance, seabed engineering, and offshore oil field operations.

Wang Haozhao, the chief ship designer at the Fujian Fuchuan Marine Engineering Technology Research Institute, which was responsible for the vessel's design, stated: "It has great potential in deep-sea scientific research and operations. The deep-water equipment, power system, and DP system on board are all at an internationally advanced level."

Despite being funded by fishermen, the vessel will be operated by Fujian Baozhou Shipping Co., Ltd., based in Quanzhou. It will be the first privately managed oceangoing research vessel in China, as well as the first research ship to be built at Tenglong Shipbuilding, a shipyard primarily known for constructing smaller specialist vessels such as dredgers, distant-water fishing boats, and asphalt carriers.

Pirates Abandon Yemeni Fishing Boat After Four Days



EUNAVFOR Atalanta, the EU's operation monitoring security in the Horn of Africa, reports that pirates have abandoned the fishing vessel *Al-Hidaya*, which they hijacked last weekend. This is the third piracy-related incident involving a Yemeni fishing vessel, in addition to a Chinese fishing vessel that was hijacked in late 2024.

The hijackers reportedly left *Al-Hidaya* near Dhinowda during the day on March 20. The boat was located south of its original boarding point. The hijacking occurred on March 16 off Durdura, near Eyl, a coastal area in Puntland, a semi-autonomous region of Somalia known for piracy activity. Seven individuals were reported to have taken control of the vessel.

On March 21, a naval vessel working with EUNAVFOR Atalanta conducted a "friendly approach" to the fishing boat. They boarded the dhow to check on the welfare of the eight Yemeni crewmembers and gathered evidence related to the hijacking.

Operation Atalanta reiterated its advice that "merchant and other vulnerable vessels operating in the areas should register." It confirmed that the operation "remains vigilant to any piracy-related events in its area of operations to ensure maritime security" and warned vessels to "take extra precautions in the area."

The Yemeni fishing boat incidents have mostly involved armed robbery, with pirates boarding the vessels and leaving after a few days. In contrast, the Chinese vessel was held for around a month. The Chinese embassy later reported it had been freed, though it did not provide details.

Piracy incidents in the region have increased again, following attacks on shipping by the Houthis. Atalanta has warned that "the danger remains high" and stated that it is working with local authorities "to increase security in the region."



Campbell Johnston Clark

CJC EXCHANGE

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

