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## Gibson Sale & Purchase Market Report



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### Tankers – Price Plateau

With global trade disputes further escalating and China striking back today with a 125% tariff on imported U.S. goods starting on 12th April, the current unsettled investment environment will surely continue to slow down activity. Simultaneous with the recent global economic tumult, crude prices have fallen to lows not seen since 2021, when much of the world remained under Covid lockdowns. This could further substantially affect current trade patterns and add to the complex investment environment, in addition to the ongoing discussions by the Trump administration on how to target and penalize Chinese-built tonnage. Unsurprisingly, we have seen another slow week of finalised deals, and investors are waiting for more clarity on the geopolitical side.

Notably, two MR tankers changed hands this week with the **"PS ATENE"** & **"PS MILANO"** (49,999 dwt / built 2018, Hyundai Mipo, Korea) were reportedly sold to Great Eastern at high US\$ 37m, and one unit to Greece based Venergy Maritime at, we hear, similar levels. With a three-year younger Hyundai Mipo sister vessel **"EDEN"** sold about a month ago at a region US\$ 41.5m, the deals are in line with the last done price levels for this segment. In the crude space, Greek-based Eurotankers joined the recent strategy of asset disposals from various western-based Owners of similar tonnage and sold the VLCC **"EUROHOPE"** (306,506 dwt / built 2007 Daewoo, Korea) for US\$ 46m with DD due 07/25 to undisclosed interest.

Norwegian Owners, Songa, have sold an epoxy-coated chemical tanker with the **"SONGA KARI"** (13,148 dwt / built 2008, 21C Shipbuilding, China), DD due 4/26. BWTS, changing hands to Seven Islands at a price in the region of US\$ 11m, continues its buying spree, snapping up additional chemical units throughout the last few weeks in line with this vessel.

### Dry Cargo – Silent Spring

Dry bulk secondhand activity in March saw a noticeable decline compared to the same month last year. March is typically a pivotal period for the S&P markets, as momentum builds following the New



Year and Chinese New Year holidays that dampen activity in the first two months. Historically, we tend to see a pickup in transactions during this month. In March 2024, approximately 93 bulkers across all segments were sold. This year, however, that number has dropped to just 74, a significant 22% year-over-year decline that reflects the prevailing volatility in the market, largely triggered by geopolitical uncertainties under the new American presidential administration. Digging deeper into the data, the contrast becomes even starker. Of the 93 bulkers sold in March last year, Chinese-built vessels accounted for an impressive 46% of the transactions. This March, that figure has nearly halved to just 27%, with only 20 Chinese-built units changing hands as against 43 last year. The drop highlights the uneasy climate surrounding Chinese-built tonnage, which has been facing increasingly steep discounts, a trend we've noted in previous reports. This pressure is further exacerbated by several major Western shipowners actively seeking to offload the bulk of their Chinese-built dry fleets.

The market now appears increasingly bifurcated into two distinct camps: Chinese-built units, which are predominantly being acquired by Chinese buyers, while non-Chinese-built vessels are drawing interest from Western and other Asian owners, with a few notable exceptions. One such outlier is the **"ARIETTA"** (55,818 dwt/ built 2009 IHI, Japan), recently sold to Chinese interests for US\$ 13.2m, closely following last week's sale of the **"FORTUNE WING"** (55,650 dwt / built 2011 Mitsui, Japan) at US\$ 16m. Despite differences in drydocking schedules and vessel age, both transactions fall within a comparable price range after accounting for those variables. Meanwhile, the Panamax segment has seen a surge in Greek buying activity. The **"MIYAMA"** (75,777 dwt / built 2005 Sanoyas, Japan) changed hands for US\$ 9m, continuing a streak of similar deals: the **"SEACHARM"** (76,015 dwt / built 2003 Tsuneshi, Japan) was sold last week for US\$ 7.7m, and the **"IVESTOS I"** (76,801 dwt / built 2004 Sasebo, Japan) fetched US\$ 8.1m the week prior, all suggesting continued momentum among dry players in this asset class. The remaining Ivestos fleet, currently being marketed for sale, presents an opportunity to gauge the true value of the segment. Incoming offers will help determine whether asset prices have reached their nadir.

All in all, the true impact of the aforementioned tariffs is yet to unfold, and the wisest course for now may be to wait and watch; after all, it's better to let the fog lift than to stumble blindly through it.

### Newbuildings – Standing Game

Some notable activity on suezmaxes this week with Centrofin's suezmax order at Samsung Paxocean now confirmed and ongoing negotiations with CMB at Beihei. We are also aware of several major Greek owners sparring with Hyundai on the main terms of their 2027 slots however, it remains to be seen if LOIs emerge from this. Wild global political/ economic uncertainty continues after Trump's efforts to, frankly, recalibrate the world accordingly to the US view. This uncertainty has obvious impacts on the timing/ viability of shipping investments. However, except for MRs, the main tanker sectors continue to have very reasonable spot rates, and most owners remain well capitalised. Investment may well therefore come in due course. Specifically for newbuildings, the US has also positioned itself at the IMO against alternative fuel solutions for the time being, so this may motivate some owners to consider conventional modern 2nd-hand/ newbuildings investment who had been waiting for clarity/ an angle in this area. Many are also concerned about inflationary pressure from global tariffs, and if this continues, we would logically expect the shipbuilding cost/ inputs also to be affected here.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						





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## CJC EXCHANGE

SANTA MARIA	75,825	2008	Rongsheng (China)	Undisclosed	10.5	DD due 9/26. Ice 1C.
MIYAMA	75,777	2005	Sanoyas (Japan)	Greek buyer	mid 9	SS psd 3/25. BWTS.
MAPLEGATE	63,449	2019	Iwagi (Japan)	Indonesian buyer	31.5	SS psd 9/24.
OAKGATE	60,407	2018	Oshima (Japan)	Indonesian buyer	reg 30	SS psd 10/24.
EMMANUEL C	58,837	2008	Tsuneishi Zhoushan (China)	Chinese buyer	low 12	SS due 6/26. BWTS. Dely 6/25.
ARIETTA	55,818	2009	IHI (Japan)	Chinese buyer	13.2	DD due 5/27. BWTS.
EQUINOX SEAS	52,009	2003	Brodosplit (Croatia)	Undisclosed	8.5	DD due 4/26. BWTS.
SEA VENUS	50,913	2000	Oshima (Japan)	Undisclosed	6.4	DD due 8/26.
ELENI M	50,590	2001	Oshima (Japan)	Undisclosed	6.2	DD due 4/25.
SIRINA	50,170	2001	Mitsui (Japan)	Undisclosed	6.8	DD due 11/25.
STRADION	36,863	2011	Hyundai Mipo (Korea)	Undisclosed	13.5	SS due 1/26.
ANSAC GREEN RIVER	33,358	2018	Shin Kochi (Japan)	Greek buyer	20.0	Open hatch. DD due 10/26. BWTS. December cancelling.
MAJESTIC MARINA	32,115	2009	Hakodate (Japan)	Vietnamese buyer	10.5	DD due 6/25. Logs.
ITALIDA	28,509	2009	I-S Shipyard (Japan)	Undisclosed	9.5	SS psd 3/25. BWTS.
<b>TANKERS</b>						
NIERUS	317,972	2003	Hyundai Ulsan (Korea)	Chinese buyer	xs 30	DD due 4/26.
EUROHOPE	306,506	2007	Daewoo (Korea)	Undisclosed	46.0	DD due 7/25.
HANSIKA	298,495	2006	Universal (Japan)	Chinese buyer	reg 45	SS due 6/26. Scrubber.
PS ATENE	49,999	2018	Hyundai Mipo (Korea)	Great Eastern	high 37	Deepwell. DD due 8/26. BWTS.
PS MILANO	49,999	2018	Hyundai Mipo (Korea)	Venergy Maritime	-	Deepwell. DD due 7/26. BWTS.
DH HONESTY	13,148	2021	Nantong Tongbao (China)	Undisclosed	20.5 (A)	Auction. Stainless steel. SS due 3/26. BWTS. Ice 1B.
DH GLORY	13,121	2020	Nantong Tongbao (China)	Undisclosed	20.54 (A)	Auction. Stainless steel. SS due 11/25. BWTS. Ice 1B.
SONGA KARI	13,148	2008	21C Shipbuilding (China)	Indian buyer	11.0	Epoxy. 14 grades. DD due 4/26. BWTS.
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>						
ESL WASL	81,002	2010	CSBC (Taiwan)	Undisclosed	60.0	6,589 TEU. Gearless. SS psd 3/25. BWTS.
BURGUNDY	42,567	2008	Nordseewerke (Germany)	Undisclosed	xs 29	3,426 TEU. Gearless. DD



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XIN XIN SHAN	23,896	2007	Aker Mtw (Germany)	MSC	15.8	due 10/26. BWTS. Ice 1B. 1,706 TEU. Geared. DD due 8/25. Ice 1C.
TORRES STRAIT	23,314	2008	CSBC (Taiwan)	CMA CGM	17.0	1,713 TEU. Geared. DD due 8/26.
TASMAN STRAIT	22,314	2008	CSBC (Taiwan)	MSC	17.0	1,713 TEU. Geared. DD due 6/26.
A SUWA	11,700	2024	Kyokuyo (Japan)	Undisclosed	25.0	1,096 TEU. Gearless. DD due 4/27. BWTS.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>TANKERS</b>						
NYK	VLCC	309,400 dwt x 1	Nihon (Japan)	2028	-	Methanol DF. Shaft gen. Against TC to Idemitsu Tanker.
NISSEN KAIUN	LR2	115,000 dwt x 1	Hyundai (Vietnam)	Q4 2028	-	-
NISSEN KAIUN	LR2	115,000 dwt x 2	Hyundai (Philippines)	Q2 2028	73.0	Options. Scrubber.
JALDHI	Chemical	26,000 dwt x 2	Asakawa (Japan)	2027-2028	-	Stainless steel.
JALDHI	Chemical	20,000 dwt x 1	Fukuoka (Japan)	2027-2028	40.0	Stainless steel.
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>						
GRIMALDI	ROPAX	3,300 m x 9	Jinling Weihai	2028-2030	-	Methanol Ready.
<b>GAS (LNG / LPG / LEG / LAG)</b>						
SOMTRANS	LNG BV	20,000 cbm x 1	Nantong SOE (China)	2H 2027	Mid-High 80's	-

### 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	54.6	52.0%
Suezmax	26.5	76.0	60.0	39.7	51.1%
Aframax	73.0	62.5	50.0	32.1	55.6%
MR	50.0	40.5	31.0	22.2	39.6%
<b>Bulkers</b>					
Capesize	74^	63.0	44.5	26.1	70.7%
Kamsarmax	36.5^	33.0	25.0	18.0	38.7%
Ultramax / Supramax	34^	32.0	23.5	15.1	55.4%



Handysize	30 <sup>^</sup>	25.5	17.8	12.5	41.7%
<sup>^</sup> = 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.*

### Tuna Vessel Collides with Pier During US Official's Naval Visit



A maritime incident occurred during the visit of US Secretary of Defense Pete Hegseth to a Panamanian naval base, when a local tuna fishing vessel collided with a patrol boat and later struck the pier shortly after Hegseth had concluded his official appearance.

Hegseth had been visiting the Capitán de Fragata Noel Antonio Rodríguez Naval Base in Balboa on Tuesday to formally inaugurate Pier 3, a newly constructed facility located just south of the PSA Rodman terminal. The event was attended by members of the media, military personnel, and officials.

Not long after the Secretary's departure, the Panama-flagged tuna clipper Upar approached the pier at considerable speed. The vessel struck the Panamanian navy patrol boat P-208, which was moored. Fortunately, fenders placed along the side of the patrol boat helped cushion the impact. Video footage from the scene showed the crew of P-208 quickly disembarking to the pier as a safety measure. Moments later, Upar's stern made contact with the concrete pier itself.

Although the allision startled those present, there were no reported injuries, and the Upar did not appear to suffer any visible hull damage. Harbour tugs arrived promptly to assist and successfully manoeuvred the tuna seiner away from the pier. In response to the situation, both P-208 and another nearby patrol vessel started their engines and left the dock.

Authorities are currently investigating the cause of the incident, and the Panamanian government has not yet commented on any potential damage to the patrol craft or the newly inaugurated pier.





### Trump Administration and IMO



The Trump administration has pulled out from International Maritime Organization (IMO) negotiations on decarbonising shipping.

The move was communicated via a diplomatic note to other IMO delegations, as talks at the Marine Environment Protection Committee in London aimed to finalise measures this week. Delegates have been working on economic measures to price greenhouse gas emissions and introduce a fuel standard to gradually reduce shipping's carbon footprint.

The US message stated that President Trump would not support any international environmental agreement that unduly or unfairly burdens the US.

Although observers had anticipated the US might seek exemption from a global climate deal, the impact of potential reciprocal fees remains unclear.

The US expressed opposition to all economic measures for decarbonisation and confirmed it would not participate in the 83rd session of the Marine Environment Protection Committee from 7–11 April 2025. It also urged other governments to reconsider backing the greenhouse gas proposals.

The US also criticised the IMO's 2050 net zero greenhouse gas emissions target, calling it a push for costly and untested fuels that could raise global inflation.

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