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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 – Moving Markers

With freight markets of clean tankers slipping almost every week, asset levels continue to remain under pressure, with older tonnage having to slowly concede more ground. Before the Easter break, the market was reporting the sale of the deepwell spec MR **"DAI AN"** (50,530 dwt / built 2007 SPP, S.Korea) for US\$ 14.75 m – even with imminent dry-docking due in May, a far cry from the US\$ 20.1 m obtained in February by the **"HORIZON ATHENA"** (50,242 dwt / built 2008 SPP, S.Korea). However, this week has seen more focus on zinc-coated MRs with **"GULF ELAN"** (46,894 dwt / built 2007 Hyundai Mipo, S. Korea) netting US\$ 16 m and **"TAMIAT NAVIGATOR"** (46,652 dwt / built 2010 Hyundai Mipo, S. Korea) at xs US\$ 18 m with her Special Survey looming in May, marking the first zinc sales of 2025. However, for all the teenage talk, all eyes are still on the 6 x BP-owned **"BRITISH-prefix"** (45,999 dwt / built 2016-2017 Hyundai Mipo, S. Korea) with reportedly 16 offers received already and expectations of the sale setting a firm benchmark for more modern units.

The story on the larger crude carriers is proving rather positive of late, with asset levels still holding firm on VLCCs and Suezmaxes, and the recent news of OPEC hiking production has sent waves of enthusiasm among owners. Sentiments on Suezmaxes are also bullish, with spot rates reaching levels that are seen for the first time since January 2024! Against this backdrop, Oman Shipping has emerged as the buyer behind the purchase of VLCC sisters **"LANDBRIDGE GLORY"** and **"LANDBRIDGE WISDOM"** (308,000 dwt / built 2019+2020 Dalian No.2, China) at an en bloc price of US\$ 205 m.

### Dry Cargo – Easter Eggcitement!

Easter festivities and the bank holidays did not appear to slow activity in the dry sector, with Greek and Chinese buyers keen to compete on market and off-market tonnage. The Saverys family has also given itself a larger footing in the bulker world with their merger with the Norwegian giant Golden Ocean, and propelled them to the world's second-largest capesize owner.



Elsewhere in the news, Taylor Maritime continues to offload some of its older handy bulkers. Last week, the “**IVS SUNBIRD**” (33,399 dwt / built 2015 Shin Kochi, Japan) was sold for USD 16.75m (Japan), and the two older “**IVS KNOT**” (33,143 dwt / built 2010 Kanda, Japan) and “**MAGIQUE MARLINE**” (32,216 dwt / built 2009 Kanda, Japan) have gone for around USD 11.5m each. They announced in their quarterly report that they have now sold 12 vessels since the start of the year.

### Newbuildings

Some MR activity in Korea with two separate Greek owners reportedly finalising mid 2027 deliveries at K Shipbuilding. We are also seeing significant levels of buying interest in 5-10 yr old 2nd hand so there remains investment appetite across the board for MR. Suezmax interest continues with a focus at Hyundai HD and Evalend now linked to discussions for mid 2027 in the region of USD 86 mill. Activity clearly focused in Korea as owners in general remain wary of significant investment in China and digest the US bill 301 announcements. We await to see if that position softens as a number of major Chinese yards are there with relatively competitive deals versus Korea.

### Recycling – Gradual Gains

India has imposed a 12% duty on steel imports to curb unwanted steel for 200 days as an attempt to boost the local industry. This has resulted in a slight increase in steel prices in Alang, and ship-breakers are more positive to buy ships compared to the start of the year, although the lack of tonnage has left them still hungry.

Meanwhile, in Bangladesh, the market continues to remain stable with only a few yards active and able to open Letter of Credit. The few ships that have been sold recently are all destined towards Chittagong, unless they are sold for Green Recycling, and then Alang is the favored destination. Pakistan continues to remain inactive due to continued economic and political turmoil.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
SEADUTY	82,449	2008	Tsuneishi (Japan)	Greek buyer	14.3	DD due 11/25. BWTS.
SEA VENUS	80,888	2013	New Times (China)	Undisclosed	16.7	DD due 12/26. BWTS.
IVESTOS 6	76,596	2006	Imabari (Japan)	Viet Thuan Transport	9.0	DD due 05/25. BWTS.
EVANGELIA	74,381	2000	Sasebo (Japan)	Chinese buyer	4.7	SS due 5/25.
NORD MAMORE	64,050	2020	Mitsui (Japan)	Undisclosed	30.6	SS psd 12/24. BWTS.
VANTAGE LADY	63,194	2015	Jiangsu Hantong (China)	Cosmoship	20.0	SS due 11/25. BWTS. Inc TC @ \$10,350 pd to end '26.
KMARIN OSLO	63,099	2015	Jiangsu Hantong (China)	Chinese buyer	20-21	SS due 4/25.
EL COMINO	61,465	2012	Iwagi (Japan)	Chinese buyer	19.5	DD due 9/25. BWTS.
NORD KITAN	60,195	2017	Saiki (Japan)	Greek buyer	25.5	SS due 1/27. BWTS.



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AVIGATOR	53,806	2002	New Century (China)	Chinese buyer	low 6	DD due 8/25.
RIVER PEARL	52,224	2008	Oshima (Japan)	Undisclosed	12.3	OHBC. SS due 11/25.
JIANGSU DAJIN DJHC6115 + DJHC6116	40,400	both 2025	Jiangsu Dajin (China)	Chinese buyer	29.5 each	BWTS. Tier III.
BUNUN HERO	37,811	2015	Shimanami (Japan)	Undisclosed	18.4	SS due 7/25. BWTS. Tier III.
NORD ABIDJAN	37,803	2020	Minami Nippon (Japan)	Undisclosed	25.5-26	OHBC. SS psd 2/25. BWTS.
UNITY STAR	37,614	2015	Oshima (Japan)	Undisclosed	18.0	SS due 8/25. BWTS.
IVS SUNBIRD	33,399	2015	Shin Kochi (Japan)	El Amira Maritime Agencies	high 16	OHBC. SS due 9/25. Logs.
MAGIQUE MARLINE + IVS KNOT	32,216 + 33,143	2009+2010	Kanda (Japan)	Undisclosed	11.5 each	OHBC. DD due 1/27 + SS due 8/25. BWTS.
STAMFORD PIONEER	32,386	2012	Taizhou Maple Leaf (China)	Vietnamese buyer	8.5	SS due 1/27. BWTS.
<b>TANKERS</b>						
LANDBRIDGE GLORY + LANDBRIDGE WISDOM	308,000	2019 + 2020	Dalian No. 2 (China)	Oman Shipping	205 en bloc	SS psd 6/24 + SS due 5/25. BWTS. Scrubber.
JINJIANG EXPERIENCE	112,871	2009	New Times (China)	Eurus Shipping	33.5	SS psd 1/25. BWTS. Renamed.
MARE NOSTRUM	110,295	2009	Mitsui (Japan)	Turkish buyer	34.4	Coated. Trading dirty. DD due 6/26. BWTS. Renamed.
GULF ELAN	46,894	2007	Hyundai Mipo (Korea)	Undisclosed	16.0	Zinc. SS due 1/27. BWTS.
TAMIAT NAVIGATOR	46,625	2010	Hyundai Mipo (Korea)	Undisclosed	xs 18	Zinc. SS due 8/25. BWTS.
MD MIRANDA	46,408	1999	Daedong (Korea)	Undisclosed	8.3	Deepwell. SS psd 11/24.
GOLDEN DAISY	34,810	2021	Fujian Mawei (China)	Hong Kong buyer	30.2	Twin engine. Epoxy. 3 grades. SS due 12/26.
<b>GAS (LNG / LPG / LEG / LAG)</b>						
GAS OSKAR	5,035	2008	Sasaki (Japan)	Waruna	low 9	4,925 cbm. Pressurised. DD due 4/26. BWTS.
GAS MIRACLE	5,011	2008	Kanrei (Japan)	Waruna	low 9	4,918 cbm. Pressurised. DD due 1/26.
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>						
NORTHERN JAVELIN + N' JAMBOREE + N' JUBILEE	108,827	2009-2010	Daewoo (Korea)	MSC	75 each	8,814 TEU. Gearless. Ice 1B.
MINDORO	24,435	2022	Huanghai (China)	Greek buyer	31.5	1,781 TEU. Gearless. DD due 12/25. BWTS.



### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>BULKERS</b>						
Angelakos	Kamsarmax	82,000 dwt + 2	NACKS (China)	2027-2028	–	–
Seacon Shipping	Ultramax	63,300 dwt x 1	Tsuneishi Zhoushan (China)	2027	38.3	–
Japanese buyer	Handysize	40,000 dwt x 1	Hakodate (Japan)	2028	33.8	–
Japanese buyer	Handysize	40,000 dwt x 1	Hakodate (Japan)	2H 2028	33.8	–
YZJ Financial	Handysize	40,000 dwt x 4	Jingjiang Nanyang (China)	2027-2028	30.0	–
<b>TANKERS</b>						
Advantage Tankers	VLCC	320,000 dwt x 2	Hanwha Ocean (Korea)	2027	126.5	LOI. LNG ready.
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>						
MSC	Containership	22,000 TEU x 6	Hengli Hi (China)	2027-2028	–	LNG DF.
Wan Hai Line	Containership	16,000 TEU x 4	HD Hyundai (Korea)	2028	186.6 – 204	Methanol ready.
Wan Hai Line	Containership	16,000 TEU x 4	Samsung (Korea)	2028	186.6 – 204	Methanol ready.
<b>GAS (LNG / LPG / LEG / LAG)</b>						
Temile Development	VLGC	88,000 cbm x 1+1	HD Hyundai (Korea)	2028	125.0	LPG DF.
Nieto Trading	VLCC	45,000 cbm x 2	HD Hyundai Mipo (Korea)	2027	81.5	–
Shanghai International Port Group	LNG (Bunkering)	20,000 cbm x 1	Jiangnan (China)	2027	–	–

### Recycling Activity

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
<b>BULKERS / TWEEN / GENERAL CARGO</b>						
SEA DOVE	1987 (Japan)	36,639	8,174	India	450.0	–
CHARLENE	1996 (Japan)	28,249	6,068	Bangladesh	465.0	–
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
HEUNG-A ULSAN	1996 (Korea)	7,040	2,422	as-is Singapore	443.0	–

### Recycling Prices (US\$ million/LWT)

Vessel Type	Bangladesh	India	Pakistan	Turkey		
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	485 – 495	480 – 490	475 – 485	290 – 300	–	–
Bulkers / Tween / General Cargo	465 – 475	460 – 470	455 – 465	270 – 280	–	–



### 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	86.5	76.0	60.0	39.7	51.1%
Aframax	73.0	62.5	50.0	32.1	55.6%
MR	49.5	40.5	31.0	22.2	39.6%
<b>Bulkers</b>					
Capesize	74^	63.0	44.5	26.1	70.7%
Kamsarmax	36.5^	32.5	25.0	18.0	38.7%
Ultramax / Supramax	34^	31.5	23.0	15.1	52.1%
Handysize	30^	25.5	18.5	12.5	47.6%
				~ = 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)					

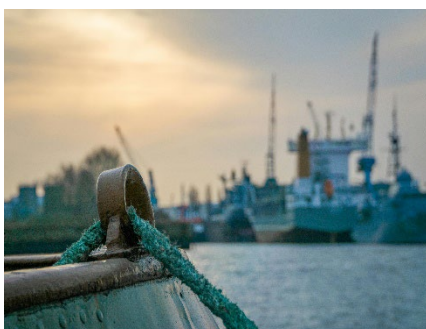
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## CJC Market News



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.

### Increased Seafarers Protections Due to New Amendments made to Maritime Labour Convention



Recent amendments to the Maritime Labour Convention (MLC) 2006 are set to benefit seafarers worldwide due to stronger protections and better working conditions. These updates were agreed upon during a meeting of the Special Tripartite Committee of the International Labour Organization (ILO), held in Geneva from April 7–11. The International Maritime Organization (IMO), which took part in the meeting, has expressed its support for the adopted changes.



The adopted amendments introduce a range of important measures aimed at strengthening the rights and protections of seafarers. These include: (1) new safeguards against violence and harassment on board, ensuring a safer and more respectful working environment, (2) seafarers being formally recognised as key workers, particularly during emergencies, reinforcing their essential role in global operations, (3) access to shore leave will be improved to better support the mental and physical wellbeing of crew members, and (4) repatriation procedures will be streamlined to facilitate their timely return home. Additionally, the amendments call on Member States to uphold fair treatment standards in accordance with IMO/ILO guidelines, especially in cases involving maritime accidents or alleged criminal conduct. Ships will also be expected to carry up-to-date medical information and guidance to aid those responsible for providing healthcare on board.

These proposed changes will be reviewed at the upcoming International Labour Conference, scheduled for June 2–13, 2025. If approved, the amendments are expected to come into effect by the end of 2027.

The meeting also resulted in several important resolutions, including extending the work of the Joint ILO/IMO Tripartite Working Group, completing a final update of the ILO/IMO database on abandoned seafarers and continuing joint initiatives to promote the welfare of maritime workers.

These developments represent a collective global effort to improve the treatment, safety, and overall wellbeing of seafarers, who play a crucial role in sustaining international trade.

### United States Trade Representative's Section 301 Committee Public Hearing



Following the United States Trade Representative's (USTR) Section 301 action designed to counter China's alleged targeting of the maritime sector for dominance, shipowners, vessel operators, and other concerned parties are understandably seeking clarity in several areas.

One area of uncertainty concerns the definitions of "vessel owners" and "vessel operators." Annex 1 (Service Fee on Chinese Operators and Vessel Owners of China) of the USTR Decision pursuant to Section 301, provides a list of criteria by which vessels qualify as Chinese owned, as well as examples detailing what constitutes a vessel operator. In broad terms, vessel owners are defined as entities owning vessels that are either directly or indirectly under Chinese control, while vessel operators are those operating Chinese built vessels or entities whose names appear on the Vessel Entrance or Clearance Statement.

Additionally, fees on both Chinese owned and operated vessels are assessed per U.S. port call and fees are capped at a maximum of five times per year for any given vessel.

Fee remission is also available for up to three years for operators that commit to ordering and taking delivery of a U.S. built vessel of the same size as their Chinese built vessel. Despite these measures primarily aiming to counter practices favouring Chinese built vessels and to rebalance the market in favour of U.S. built ships, the USTR decision does not explicitly specify actions to manage a potential surge in orders.

Ultimately, this remains an evolving matter, and further clarity is anticipated.



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