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Gibson Sale & Purchase Market Report



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Tankers – Cashing In

The headline news this week is CMB Tech's sell-off of some their older VLCCs, namely the "**IRIS**" (314,000 dwt / built 2012 Hyundai Ulsan, S. Korea) has been sold on a private basis and we hear the Japanese built sisters "**HAKATA**" and "**HAKONE**" (302,550 dwt / both built 2010 Universal, Japan) have gone for around US\$ 56m each, which suggests values are holding for this vintage of crude tankers. Another en bloc deal is a resale Suezmax quartet, believed to have been snapped up from Atlas, these being the "**GENEVA- / LAUSANNE- / NORTH- and VIKING STAR**" (158,000 dwt / built 2025+2026 DH Shipbuilding, S. Korea) for around US\$ 96-97m each by Safeen Tankers. These contracts will have been placed for low US\$ 80s m, making a solid return for sellers.

Meanwhile, Celsius has also turned a nice profit on their remaining MR2s, selling their "**CELSIUS PHILADELPHIA**" and "**CELSIUS PORTSMOUTH**" (50,300 dwt / built 2021 Jiangsu Newyangzi, China) for region US\$ 35.5m each, having picked them up as resales in 2021 at US\$ 31.5m apiece. We are also still waiting to hear the outcome of the en bloc sale from BP, involving the six Hyundai Mipo built MR2s, having received an increasing number of offers over the last fortnight.

Dry Cargo – Oriental Orientation

There is a somewhat 'stop-start' feel to the dry S&P market of late with Chinese national holidays seeming to dictate the flow of transactions, accelerating in mid-April after the Tomb Sweeping Festival and the brakes being reapplied for the Labour Day recess. While it remains to be seen where all unnamed purchases are headed, China has been the overriding buying force of late, with an additional smaller but regular showing of Vietnamese buying interest such as Apeejay's "**APJ KAI**" (56,725 dwt / built 2009 COSCO Guangdong, China) appearing renamed under the Vietnamese carrier New Sun Shipping & Trading and VOSCO linked to the "**IMKE SELME**" (55,869 dwt / built 2011 IHI, Japan) at US\$ 14.9m – a price perhaps a little constrained by her Wartsila main engine versus the firmer US\$ 16 m seen a month ago on the B&W fitted "**FORTUNE WIN**" (55,650 dwt / built 2011 Mitsui, Japan), over which same period 15 year old values have been holding firm to



firming. Meanwhile, the handysize segment, strongly favoured by Vietnamese interests has seen Turkish buyers delight in purchases this week with three acquisitions.

Newbuildings – Box Clever

Increasing uncertainty prevails with the US reintroducing the US Ship Act, which targets vessels built or repaired in China starting in October 2027 (but retroactively applied). Meanwhile, the main Chinese shipyards are currently sitting on forward orderbooks and are in 'wait and see mode' on pricing. Nonetheless, further feeder containership orders continue, as well as larger sizes placed by major owners such as MSC, and COSCO affiliated OOCL, which provides some support to the yards in these current uncertain times.

Recycling – May(be not)

As we begin to get through Q2 of 2025 and as the Summer fast approaches, when looking back it has been quite a roller-coaster for the shipping industry as a whole, but despite all the volatility that's been encountered the recycling market has remained fairly inactive. Indian Sub-Cont markets are generally quiet at present and there seems to be precious few signs that the situation for the ship breakers will be changing anytime soon as owners continue to reap the benefits despite recent corrections being seen in freight rates and asset values. It may be a long Summer!

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
BAKER RIVER	56,094	2005	Mitsui (Japan)	Undisclosed	10.0	SS due 6/25. BWTS. Scrubber.
IMKE SELMER	55,869	2011	IHI (Japan)	VOSCO	14.9	SS due 6/26.
DELPHI RANGER	40,042	2009	Taizhou Kouan (China)	Turkish buyer	10.3	DD due 10/25. BWTS.
DOGAN	35,173	2013	SPP (Korea)	Turkish buyer	15.2	DD due 1/27. BWTS.
ANSAC MOON BEAR	33,426	2017	Shin Kurushima (Japan)	Turkish buyer	mid 18	OHBC. SS due 3/27.
TANKERS						
LAYLA	317,821	2007	Hyundai Samho (Korea)	Undisclosed	46.8	DD due 9/25. BWTS.
IRIS	314,000	2012	Hyundai Ulsan (Korea)	Undisclosed	–	SS due 2/27. BWTS. Scrubber.
HAKATA + HAKONE	302,550 + 302,624	both 2010	Universal (Japan)	Undisclosed	56 each	SS psd 3/25 + due 11/25. BWTS. Scrubber.
GENEVA STAR + LAUSANNE STAR	158,000	both 2025	DH Shipbuilding (Korea)	Safeen Tankers	96-97 each	Scrubber. LNG ready.
NORTH STAR + VIKING STAR	157,310	2025+2026	DH Shipbuilding (Korea)	Undisclosed	96-97 each	Scrubber.



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CELSIUS PHILADELPHIA + CELSIUS PORTSMOUTH	50,300	both 2021	Jiangsu Newyangzi (China)	IMS	35-35.5 each	Deepwell. SS due 6+7/26. BWTS.
GAS (LNG / LPG / LEG / LAG)						
CONDOR LNG	78,957	2006	Samsung (Korea)	Chinese buyer	30.0	142,100 cbm. Steam turbine. Membrane. SS psd 1/25. BWTS.
LUBERSAC	9,011	2012	Miura (Japan)	BW Epic Kosan	–	9,334 cbm. Fully press'd. DD due 4/25. BWTS. Renamed.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
RACHEL BORCHARD	15,317	2000	Hanjin (Korea)	Undisclosed	6.8	1,216 TEU. Gearless. SS due 6/25. BWTS.
CONSHIP WIN	13,810	2008	Qingshan (China)	Undisclosed	8.5	1,118 TEU. Gearless. DD due 10/25. Ice 1B.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Dynacom	Suezmax	159,000 dwt x 2	New Times (China)	2028	80.0	Scrubber.
Steelships LLC	MR	50,000 dwt x 2	K Shipbuilding (Korea)	2027	–	LNG+Methanol ready.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
OOCL	Containership	18,500 TEU x 9	DACKS (China)	2028	220.0	Methanol DF.
OOCL	Containership	18,500 TEU x 5	NACKS (China)	2028	220.0	Methanol DF.
RCL	Containership	11,000 TEU x 2	SWS (China)	2027	reg 125 / 127	–
Seaspan	Containership	10,000 TEU x 6	SWS (China)	2008-2009	–	–
RCL	Containership	4,400 TEU x 2	Huangpu Wenchong (China)	2027-2028	59.7	–
Sea Consortium	Containership	2,800 TEU x 2	Hyundai Mipo (Korea)	2027	56.0	–
SITC	Containership	1,800 TEU + 2	Huanghai (China)	2028	29.0	Declared options.
GAS (LNG / LPG / LEG / LAG)						
Western Energy Inc	LPG	39,200 cbm x 1	HD Hyundai Mipo (Korea)	2027	–	–



Recycling Activity

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
BULKERS / TWEEN / GENERAL CARGO						
SEA DOVE	1987 (Japan)	36,639	8,174	India	450.0	–
CHARLENE	1996 (Japan)	28,249	6,068	Bangladesh	465.0	–
CONTAINERS / RO-RO / REEFER / PCC						
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	270 – 280	–	–
Bulkers / Tween / General Cargo	465 – 475	460 – 470	455 – 465	250 – 260	–	–

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	54.6	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%
Bulkers					
Capesize	73.5^	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



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Singapore's Innovative New Virtual Watch Tower



Singapore is taking a leading role in reshaping global supply chains through its development of the Virtual Watch Tower (VWT), a digital logistics platform co-created with Nordic partners. Designed as a collaborative, data-sharing tool, the VWT enhances visibility and agility in maritime logistics by gathering real-time data from a broad network of global stakeholders.

Unlike traditional systems, the VWT is built around shared development, involving shippers, carriers, tech firms, and port operators. This inclusive approach ensures data is captured at every stage of the supply chain, enabling more holistic and

effective problem-solving. Key supporters include the Singapore Maritime Institute, Research Institutes of Sweden, A*STAR's Institute of High-Performance Computing, and PSA International.

The platform aims to make maritime logistics more sustainable and resilient by offering features like real-time disruption alerts, carbon tracking, and intelligent routing. With increasing volumes of data now available across the shipping industry, the VWT leverages this information to improve how goods are tracked and managed globally.

To broaden participation and close current data gaps, a planned extension called MicroShare will bring smaller logistics players into the digital ecosystem. This feature will use advanced technology from Roambee, a Silicon Valley-based VWT partner, to enhance visibility even among less digitally mature firms.

Early adopters like H&M and the Swedish Trade Office recognize the platform's potential to become an industry benchmark. As more organizations join and contribute data, the VWT will continue to evolve, enabling supply chains to become more responsive, efficient, and innovative.

Through the VWT, Singapore reinforces its leadership in smart logistics, championing sustainability, innovation, and shared governance. The system promotes open collaboration across regions and industries, fostering a richer, more connected logistics network. The partnership with Sweden offers fresh perspectives in development, and as the network grows, so too will the platform's global impact.



Finnish Coast Guard Intercepts Shadow Fleet Tanker Near Shoal Amid Growing Baltic Concerns



Finland has joined Estonia in raising the alarm over an increasing number of suspicious vessels navigating the Gulf of Finland and Baltic Sea routes to and from Russia. The Finnish Coast Guard reported a recent incident involving a shadow fleet oil tanker that was on a collision course with a hazardous shoal, marking the second such near-miss in recent months.

The Finnish Border Guard recounted how a shadow fleet tanker, laden with crude oil, approached a dangerous shoal near the Kalbadagrund lighthouse. The vessel was said to be only about 10 minutes away from grounding, which could have resulted in significant environmental damage. Fortunately, the Maritime Traffic Centre successfully contacted the ship via radio and advised it to alter its course, which it did.

This incident echoes a similar episode from February, when another shadow fleet tanker was also discovered heading towards the same shoal. Both vessels were operating under unclear flag states and raised serious concerns regarding navigational safety and environmental risk.

According to the Finnish Border Guard, several vessels believed to be part of the so-called shadow fleet ships typically operating under dubious or unknown flags were detected in the Gulf of Finland during the past week. They noted irregularities in AIS transmissions from ships registered in Panama and Liberia, prompting further investigation.

Meanwhile, Estonia's Foreign Minister Margus Tsahkna reiterated his country's commitment to scrutinising such vessels. Estonia began inspecting the Russian shadow fleet in June 2024, and since then has demanded insurance documentation from over 500 ships. These efforts form part of the country's ongoing Port State control operations.

Such operations led to the detention of the *Kiwala*, a shadow fleet tanker suspected of being stateless and uninsured. Estonian authorities identified several documentation-related issues and technical deficiencies which justified detaining the vessel. The tanker was eventually released and sailed to Russia following evidence of technical compliance. Although the vessel's flag registration was withdrawn by Djibouti, it was temporarily reinstated to allow it to continue its voyage. The vessel had also previously been sanctioned by the EU, UK, Canada, and Switzerland.

Both Finland and Estonia have pledged to continue monitoring vessel traffic in the Baltic and have called for greater regional cooperation among Baltic states to protect the marine environment from the risks posed by the shadow fleet.

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