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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 – Slow Horses

The market loves a showstopper deal but those actively following the sale of the BP en bloc six MRs “**BRITISH- prefix**” (45,999 dwt / built 2016-2017 Hyundai Mipo, S. Korea) will note that Greek buyer rumours have been temporarily quashed and a US-fund is now said to be a possible frontrunner. Last week’s reported sale of MR sisters their “**CELSIUS PHILADELPHIA**” and “**CELSIUS PORTSMOUTH**” (50,300 dwt / built 2021 Jiangsu Newyangzi, China) for region US\$ 35.5m each is also said to be still short of the finishing line. This leaves little to chew on this week other than an Indian buyer beating the benchmark, picking up “**NORDTOKYO**” (50,192 dwt / built 2020 Samsung, S.Korea) for a reported US\$ 39.5 m, which might otherwise be expected to be firmer for the vessel’s scrubber, but is also impacted by her Special Survey due at the end of the summer and Samsung’s MR building record coming in way behind the likes of Hyundai Mipo for that era perhaps curbing a stronger price enthusiasm.

While the products S&P market is showing ever hungrier appetite for more modern tonnage, the crude side still shows healthy activity in the vintage VLCC area with the “**PACIFIC LOYALTY**” (307,284 dwt / built 2006 Dalian No.2, China) reportedly heading to Chinese interests for a firm looking US\$ 42m when one might otherwise expect to see a greater differential against the Japanese built , and scrubber fitted, “**HANSIKA**” (298,495 dwt / built 2006 Universal, Japan) sold in early April for US\$ 45-46m – also to Chinese interests!

Dry Cargo – Supramaxed-Out

The pool of available Supramaxes for sale remains large, with multiple units listed for sale but few deals being finalized—largely due to ongoing disconnects in pricing expectations between buyers and sellers. However, the segment experienced a renewed spurt of activity this week, with five vessels reportedly sold and a couple more under negotiation. Chinese-built units continue to dominate the sales charts, benefitting from some part of the Supra fleet being exempted from USTR tariffs—a factor that adds a layer of clarity for investors eyeing this sector. Notable transactions this week



include the scrubber-fitted **"NS DALIAN"** (56,745 dwt / built 2010 Jiangsu Yixiang, China), sold for US\$ 9.9m, and **"MINOAS"** (56,969 dwt / built 2011 Jiangsu Hantong, China) and **"SFL SARA"** (56,856 dwt / built 2011 Xiamen, China) sold for US\$ 11.8m and US\$ 11.5m respectively. These figures reaffirm current benchmark values for this age bracket, with the primary variances stemming from differences in yards and special survey timelines. These deals compare favorably with the earlier sales of **"CS SONOMA"** (56,704 dwt / built 2010 Jiangsu Hantong, China) and **"JAG RISHI"** (56,719 dwt / built 2011 Cosco Zhoushan, China), which fetched US\$ 11.3m and US\$ 11.9m earlier in the year, suggesting a degree of value stability for now in spite of challenging fundamentals such as the steady influx of new Ultramax deliveries and cargo cannibalization by these larger sisters.

Alongside Supramaxes, vintage Panamaxs also witnessed a fresh wave of activity, continuing a trend that has persisted through much of the year. Far Eastern buyers have swooped in on the **"AEOLIAN GRACE"** (76,525 dwt / built 2007 Imabari, Japan) and **"FAME"** (75,912 dwt / built 2004 Tsuneshi, Japan), reportedly securing them in the low US\$ 11m and high US\$ 8m range, respectively. These deals push the number of pre-2005 built Panamaxs sold this year close to 30, underscoring resilient demand pockets in an otherwise challenging dry bulk market.

Newbuildings – Bench-pressing

Some welcome benchmark activity for suezmaxes with Evalend now having signed contracts with HD Hyundai for mid-2027 delivery at region US\$ 85 m. With the modern second-hand candidate situation remaining tight, firmly priced and with many strong buyers chasing we expect some further enquiry at the yards. Elsewhere, Changhong is reported to have committed 3 x second-half 2026 LR2 resales (ordered originally by their holding company) at US\$ 66.5m. With many yards offering LR2 slots in China this is also a welcome benchmark.

Recycling – Rising Tensions

Tensions between India and Pakistan have taken center stage this week with tit for tat exchanges across their borders, which appear to be escalating by the day. This will no doubt have consequences on the Sub-Cont Recycling markets (not that there's much activity to be affected) but indirectly things will change for the worse and no doubt become even more challenging than it already is. There's no prospect of a détente between the two nations as yet, but the hope is that things do not get further out of hand and instead that diplomatic peace talks are held to cool tensions down. Meanwhile, Bangladesh slowly but surely edges towards being HKC compliant, and who knows, perhaps by the time this eventually happens there might even be a few ships out there to purchase.

Gibson Sale & Purchase Market Report

S&P SALES

| Vessel Name | DWT | Built | Yard | Buyers | Price (\$/m) | Notes |
|----------------|---------|-------|-----------------------|---------------|--------------|---------------------|
| BULKERS | | | | | | |
| MINERAL CHINA | 171,128 | 2003 | Hyundai Ulsan (Korea) | Undisclosed | low 13 | SS due 8/25. BWTS. |
| AEOLIAN GRACE | 76,525 | 2007 | Imabari (Japan) | Chinese buyer | 11.5 | DD due 11/25. BWTS. |
| FAME | 75,912 | 2004 | Tsuneishi (Japan) | Chinese buyer | high 8 | DD due 7/25. BWTS. |
| DENEB | 74,078 | 2000 | Imabari (Japan) | Undisclosed | 5.2 | SS due 8/25. |



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|-------------------------------------|---------|-------------|---------------------------|-------------------|------------|---|
| AQUAVITA LIME | 63,591 | 2021 | Nantong Xiangyu (China) | Undisclosed | 30.5 | SS due 1/26. BWTS. Scrubber. |
| IVS WENTWORTH + IVS GLENEAGLES | 58,080 | 2015 + 2016 | Shin Kurushima (Japan) | European buyer | 43 en bloc | SS due 11/25 + 3/26. BWTS. |
| PUFFIN BULKER | 57,809 | 2011 | Yangzhou Dayang (China) | Undisclosed | 12.8 | SS due 8/25. BWTS. Scrubber. |
| MINOAS | 56,969 | 2011 | Jiangsu Hantong (China) | Chinese buyer | 11.9 | SS due 4/26. |
| JIN TONG | 56,953 | 2008 | Chengxi (China) | Chinese buyer | 10.5 | SS psd 2/25. |
| SFL SARA | 56,856 | 2011 | Xiamen (China) | Chinese buyer | 11.5 | SS due 2/26. BWTS. |
| NS DALIAN | 56,745 | 2010 | Yangzhou Guoyu (China) | Undisclosed | 9.9 | SS due 9/25. BWTS. Scrubber. |
| WESTERN MIAMI | 39,000 | 2015 | Jiangmen Nanyang (China) | Greek buyer | 14.5 | SS due 7/25. BWTS. Logs. |
| AMSTEL CONFIDENCE | 38,503 | 2011 | Minami Nippon (Japan) | Undisclosed | low-mid 14 | OHBC. SS due 11/26. |
| BELLAVITA | 35,273 | 2010 | Shin An (Korea) | Far Eastern buyer | 10.8 | SS due 10/25. BWTS. |
| SEASTAR VENTURE | 32,500 | 2012 | Zhejiang Hongxin (China) | Greek buyer | 9.3 | SS due 1/27. Ice 1B. |
| RESOURCE | 31,776 | 2010 | Guangzhou Huangpu (China) | Undisclosed | 8.7 | OHBC. SS due 5/25. Ice 1B. Logs + Container fitted. |
| CS VANGUARD | 26,479 | 2007 | Sungdong (Korea) | Chinese buyer | 6.5 | DD due 11/25. BWTS. |
| TANKERS | | | | | | |
| PACIFIC LOYALTY | 307,284 | 2006 | Dalian No. 2 (China) | Chinese buyer | 42.0 | SS due 12/26. BWTS. |
| ELAN VITAL | 71,522 | 2003 | STX Jinhae (Korea) | UAE buyer | 13.0 | Deepwell. SS due 9/26. BWTS. Scrubber. Ice 1C. |
| NORDTOKYO | 50,192 | 2020 | Samsung (Korea) | Great Eastern | 39.5 | Deepwell. SS due 9/25. BWTS. Scrubber. Tier III. |
| MARITIME SUZANNE + MARITIME VANESSA | 44,400 | both 2002 | Dalian (China) | Chinese buyer | 8.5 each | Deepwell. DD due 8+12/25. |
| ZAGARA | 37,320 | 2002 | STX Jinhae (Korea) | Nigerian buyer | 8.4 | Shallow draft. IMO II/III. DD due 7/25. BWTS. |
| GAS (LNG / LPG / LEG / LAG) | | | | | | |
| NAVIGATOR VENUS | 23,503 | 2000 | Jiangnan (China) | Hong Kong buyer | 18.4 | 21,650 cbm. Ethylene, S/R. SS due 9/25. BWTS. |
| MPP / GENERAL CARGO | | | | | | |
| RED CEDAR | 30,537 | 2001 | Xiamen (China) | Undisclosed | 9.5 | 1,471 TEU. Cr 2*100t + 1*50t. SS due |



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10/26. BWTS.
Ice 1B.

NEWBUILDING ORDERS

| Ordering Client | Vessel Type | Size / No. of units | Shipyard (Country) | Delivery | Price (\$m) | Notes |
|---|---------------|---------------------|-------------------------------|-----------|-------------|--|
| BULKERS | | | | | | |
| Adhart Shipping | Ultramax | 64,100 dwt x 4 | New Dayang (China) | 2026-2027 | - | Previously unreported order. |
| Kasuga Kaiun | Ultramax | 64,100 dwt x 2 | New Dayang (China) | 2028 | 35.0 | - |
| Jhonlin Marine Lines (JML) | Ultramax | 64,000 dwt x 8 | Oshima (Japan) | 2028-2029 | 41.0 | - |
| TANKERS | | | | | | |
| Idemitsu Tanker | VLCC | 309,400 dwt x 2 | Nihon (Japan) | 2027-2028 | reg. 135 | Methanol DF. Shaft gen. 2 x rotor sails. |
| Iino Kaiun Kaisha (against TC to Idemitsu Tanker) | VLCC | 309,400 dwt x 1 | Nihon (Japan) | 2027-2028 | reg. 135 | Methanol DF. Shaft gen. 2 x rotor sails. |
| NYK (against TC to Idemitsu Tanker) | VLCC | 309,400 dwt x 1 | Nihon (Japan) | 2027-2028 | reg. 135 | Methanol DF. Shaft gen. 2 x rotor sails. |
| Evalend Shipping | Suezmax | 157,000 dwt x 2 | HD Hyundai Samho (Korea) | 2027 | est. 90 | Conventional fuel. Scrubber. |
| Marnavi | Chemicals | 13,000 dwt + 2 | Zhoushan Dashengzhou (China) | 2027 | - | Declared option. Stainless steel. |
| CONTAINERS / RO-RO / REEFER / PCC | | | | | | |
| JOSCO | Containership | 3,000 TEU x 4 | Jiangsu Soho Chuangke (China) | TBA | - | - |
| GAS (LNG / LPG / LEG / LAG) | | | | | | |
| Nissem Kaiun | VLCC | 45,000 cbm x 2 | HD Hyundai Mipo (Korea) | 2027 | 73.5-74 | - |

Recycling Prices (US\$/LWT)

| | Bangladesh | Pakistan | India | 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% |
| Suezmax | 86.5 | 76.0 | 60.0 | 39.7 | 51% |
| Aframax | 73.0 | 62.5 | 50.0 | 32.1 | 56% |
| MR | 49.5 | 40.0 | 31.0 | 22.2 | 40% |



| Bulkers | | | | | |
|---|-------|------|------|---|-----|
| Capesize | 73.5^ | 63.0 | 44.5 | 26.1 | 71% |
| Kamsarmax | 36.5^ | 32.5 | 25.0 | 18.0 | 39% |
| Ultramax / Supramax | 34.5^ | 31.5 | 23.0 | 15.1 | 52% |
| Handysize | 30^ | 25.5 | 18.5 | 12.5 | 48% |
| | | | | ~ = 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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Interagency Efforts Boost Maritime Governance in Mauritius



A Mauritius is advancing its maritime security capabilities through strengthened interagency cooperation, with support from the International Maritime Organization (IMO). A recent Tabletop Exercise and National Maritime Security Committee (NMSC) workshop held in Port Louis from 28 to 30 April brought together senior officials from various government departments, ministries, and national agencies. The initiative aimed to reinforce the structure of the NMSC and improve national-level decision-making on maritime governance.

The enhanced structure of the NMSC is expected to foster more inclusive and coordinated decision-making, contributing to improved maritime safety and security, regional stability, and sustainable development. The workshop formed part of the European Union-funded Port Security and Safety of Navigation in Eastern and Southern Africa and the Indian Ocean project, also known as the "Port Security Project." This initiative is implemented jointly by the IMO, INTERPOL, and the United Nations Office on Drugs and Crime (UNODC), and benefits nine participating countries, including Mauritius.

During the opening ceremony, Hon. Dr. Arvin Boolell, GOSK, Minister for Agro-Industry, Food Security, Blue Economy, and Fisheries, reaffirmed the government's commitment to maritime security and ocean governance. He said:



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“This vision underlines Mauritius’ determination to harness the full potential of its vast Exclusive Economic Zone, ensuring that the seas are not just a space of vulnerability, but a domain of opportunity and prosperity. A safer, well-governed maritime space is essential to achieving a thriving blue economy.”

This statement highlights Mauritius’ strategic ambition to evolve from a Small Island Developing State to a Big Ocean State—an approach that recognises the link between maritime security and sustainable economic growth.

A total of 27 participants attended the workshop, which focused on the need for stronger interagency collaboration to address the complex and transnational nature of maritime threats. Speaking at the event, the IMO’s Mr. Kiruja Micheni said:

“Inter-agency collaboration and information sharing are not optional, but essential to effectively counter the dynamic and transnational nature of maritime threats. Mauritius’ commitment to institutionalising a whole-of-government approach sets a strong example for the region.”

Senior officials in attendance included Junior Minister Hon. Gilles Fabrice David, Permanent Secretary Mrs. Devina Ramma, and Secretary for Shipping Development Dr. Kiran Shamloll, along with representatives from a range of national authorities involved in maritime security.

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