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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 – Onwards and Upwards

The second-hand tanker market doesn't seem much inclined to slow down its aggressive tempo and liquidity remains strong across the board. While price levels appear to be holding broadly steady for both the DPP and CPP sectors, one shouldn't be surprised if sales reported in the coming weeks evidence some further upward pressure on prices, especially for vessels with prompt charter-free delivery or being sold by owners willing to "streamline" the KYC process. In any case, product tankers continue to dominate fixture lists, with the majority of the buyers based in either UAE and Turkey. One sale worth highlighting is that of the IMO 2 MRs **"WISBY PACIFIC" + "WISBY ATLANTIC"** (49,686 dwt/built 2017 GSI, China) for a solid US\$43.5m each, setting a new benchmark for high-spec MRs in the ca. 5-year age bracket.

Dry Cargo – Cape Slice

The Baltic Dry Index seems to have hit some kind of stability over the last two weeks, following its rapid rise by some 300 pct but this has not dented buyers' enthusiasm for dry tonnage. This understandably this has resulted in an appreciation in values in all sizes. This week we are reporting a number of capesize bulkers being sold, for instance we understand that Norden has again dipped their toe in the capesize market with the purchase of two further vessels at levels surpassing their previous acquisitions done only a few weeks ago. This underlines how optimism has driven pricing in order to gain market share in this sector and is likely to be a similar scenario for others looking for similar positioning.

These price increases are also illustrated by the sale **"MAGIC MOON"** (76,602 dwt/built 2005 Imabari, Japan) at US\$14m, which is just 500k away from what was achieved by the two years newer **"ES SAKURA"** (76,596 dwt/built 2007 Imabari, Japan) a few weeks ago. The supramax **"SUPER ODEGAARD"** (55,628 dwt/built 2011 Mitsui, Japan) is close to being sold at excess US\$18.5m to Brave

Maritime, the sellers purchased the vessel last year for US\$20.4m and although the price differential would not suggest the most lucrative of asset plays it is certain owners will have made a good trading profit over the last year or so. Furthermore, it is interesting note the one-year older sister "**PARO**" (55,691 dwt/built 2009 Mitsui, Japan) was committed in February in the high 15's.

Recycling – Steel Slow

Bangladeshi buyers have been showing a healthy appetite during the past few weeks offering much higher levels than its counter-parts. L/C issues have not fully been resolved but end-buyers have found alternate methods of payments in order circumvent this long-standing issue. The steel markets in India have been fairly volatile of late and with Chittagong offering much higher levels it has been a challenging month or so for the Indian Recyclers to acquire tonnage. There are ongoing talks about IMF trying to help Pakistan in their economic turmoil by way of some kind of bailout, however nothing firm has been agreed yet therefore until some kind of agreement is reached Pakistan remains out and unable to compete for tonnage. Meanwhile, with the Dry Cargo freight markets bouncing back, the once expected (hoped for...) "Tsunami" of ships feels more like a mirage at the moment. Although there has been a slow and steady supply of ships so far this year, it is still nowhere close to what many were expecting of 2023.

Newbuilding – Tight Supply

Further LR2 negotiations are ongoing at the Chinese yards even into 1st half 2026. LOIs have been made also for MR tankers at a number of Chinese yards who are not regular builders of this ship type. At the yard larger, reputable yards (notably in Korea) there remain concerns of managing the shipbuilding cost that has led to some yards now temporising marketing. DSME made a US\$1.4 billion loss at their last result for example illustrating real cost challenges here. Labour costs, equipment and steel plate price costs are all going up once again so owners looking for dividends from a "wait and see policy" on newbuilding pricing will be disappointed for the foreseeable future. Modern second-hand pricing also shows no sign of coming down either though and with the continued strong, forward sentiment and the favourable fleet supply situation (low orders books, no prompt fresh slots and age profile of the fleets) newbuildings may still be an option for some owners facing real fleet renewal pressure.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
MP THE HARRISON + MP THE VINATIERI	208,250	both 2021	Jiangsu Newyangzi (CHN)	TMS	126 en bloc	DD due 2+3/24 + BWTS + Scrubber.
STAR BOREALIS + STAR POLARIS	179,678	2011	Hanjin HI, Philpns (PHI)	Norden	32.5 each	DD due 2+6/24. BWTS + Scrubber
ROSEBANK	177,029	2010	New Times (CHN)	UAE buyer	23	DD due 9/23. BWTS.
MARAN PIONEER	171,681	2004	Daewoo (KRS)	Undisclosed	16.6	SS due 8/24. BWTS + Scrubber.
BLUMENAU	81,709	2012	Taizhou CATIC (CHN)	W Marine	19.8	SS psd 10/22. BWTS.



MAGIC MOON	76,602	2005	Imabari (JPN)	Korean buyer	14	SS psd 7/22.
ATLANTIC MONTERREY	63,590	2017	Shin Kasado (JPN)	Undisclosed	30	DD due 5/25. BWTS.
AMIS LEADER	58,107	2010	Tsuneishi Zhoushan (CHN)	Undisclosed	18	SS due 8/25. BWTS
ASALI	57,255	2010	STX Jinhae (KRS)	Undisclosed	17	DD due 11/23. BWTS.
HAUT BRION	57,075	2011	Taizhou Sanfu (CHN)	Undisclosed	14	DD due 10/24.
GLOVIS MAINE	56,686	2013	Tianjin Xingang (CHN)	Undisclosed	15.5	SS due 6/23.
SUPER ODEGAARD	55,628	2011	Mitsui (JPN)	Brave Maritime	xs 18.5	DD due 10/24. BWTS. Dely 6/23.
JIA TAI HE	35,045	2012	Zhejiang Jiuzhou (CHN)	Turkish buyer	12.75	SS psd 7/22. BWTS.
APHRODITE M	34,399	2011	SPP Tongyeong (KRS)	Undisclosed	14	DD due 3/25. BWTS.
CLIPPER PALMA	34,399	2010	SPP Tongyeong (KRS)	Undisclosed	13.35	DD due 3/23.
TANKERS						
EVERBRIGHT	156,717	2010	Rongsheng (CHN)	Mostrade	42.5	DD due 5/23. Scrubber. Already renamed.
HAFNIA DANUBE + HAFNIA HUDSON	74,900	both 2007	Dalian No. 2 (CHN)	Undisclosed	23 each	Pump-room. SS psd 6+7/22. BWTS. Already renamed.
WISBY ATLANTIC + WISBY PACIFIC	49,614	2017	Guangzhou (CHN)	Middle Eastern buyer	43.5 each	Deepwell. SS psd 12/22. BWTS.
SANMAR SONGBIRD	47,094	2003	Onomichi (JPN)	Middle Eastern buyer	low-mid 15	Pump-room. DD due 5/25. Deepwell. SS psd 12/22. BWTS fitted.
ATLANTICA BREEZE	46,846	2007	Sungdong (KRS)	Undisclosed	21.8	Deepwell. SS psd 12/22. BWTS fitted.
JEMMA	38,402	2008	Guangzhou (CHN)	Turkish buyer	18	Deepwell. SS due 6/23. BWTS on order.
VOGE DIGNITY + VOGUE TRUST	38,340	both 2009	Guangzhou (CHN)	Undisclosed	19 each	Deepwell. "TRUST trading dirty. SS due 5+10/24.
NORVIKEN	37,872	2010	Hyundai Mipo (KRS)	Undisclosed	24 (on subs)	Deepwell. DD due 2/25. BWTS.
SEAHAKE + SEARAY	32,230	2003	Lindenau (GER)	UAE buyer	15 each	Ice 1B+1A. SS due 8/23+5/24.
CHEMICAL ATLANTIK + PREVEZE 1	15,081	2018+2019	Selah (TRK)	Stolt Tankers	30 each	St.Steel. 20 grades. SS due 5/23 + 3/24. BWTS.
JEY HOPE	8,981	2008	Kwangsung (KRS)	UAE buyer	8.3	Marineline. IMO II. SS due



BOMAR VESTA	6,221	2008	Selay Gemi (TRK)	Turkish buyer	7	2/23. BWTS fitted.
MERSEY FISHER	4,749	1998	Vickers (GBI)	Undisclosed	3.1	Marineline. IMO II. Ice 1C. SS due 11/23. Epoxy. SS due 8/23.
CONTAINERS / RO-RO / REEFER / PCC						
ITHA BHUM	21,813	1996	Mitsubishi Nagasaki (JPN)	Chinese buyer	5	1228 TEU. Gearless. DD due 9/24. BWTS.
TS HONGKONG	20,643	2006	Jiangsu Yangzijiang (CHN)	Middle Eastern buyer	low 8	Ice A. 1574 TEU. Gearless. DD due 8/24.
BATAM TRADER	16,794	2002	Jurong (SNG)	Undisclosed	high 6	1078 TEU. Geared. SS psd 10/22.
GAS (LNG / LPG / LAG / CO2)						
GASLOG SARATOGA + GASLOG SYDNEY	81,855	2014	Samsung (KRS)	CDB Leasing	284 en bloc	155k cbm.DFDE.DD due 1+5/23. BWTS.
GAS BERYL	53,010	2010	Kawasaki (JPN)	Foresight	59 (on subs)	80,199 cbm. DD due 3/24. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Eastern Pacific	LR2	115,000 dwt x 2	SWS (CHN)	2025	63	
Union Maritime	Prod/Chems	18,500 dwt x 4+4	Fujian Mawei (CHN)	2025+2026	xs 30	Methanol ready.
BULKERS						
Cardiff Marine	Newcastlemax	210,000 dwt x 2	COSCO Yangzhou (CHN)	2025	64	Dual Fuel. Scrubber fitted.
Neda Maritime	Kamsarmax	82,000 dwt x 2	Changxi (CHN)	2026	33.5	LOI.
GAS (LNG / LPG / LAG / CO2)						
Capital Gas	LNG	174,000 cbm x 2	Hyundai Samho (KRS)	2027	259.5	
AMPTC	LPG	91,000 cbm x 2	Hyundai Ulsan (KRS)	2026	103.6	Inc Shaft Generator.
Kumiai Navigation	LPG	86,700 dwt x 1	Kawasaki (JPN)	2026	95	LPG/NH3. Against 7yr TC to Altagas.
CONTAINERS / RO-RO / REEFER / PCC						
HMM	PCTC	8,600 CEU x 3	GSI CHN)	2026	reg100	LNG capable. 10+yrs TC to Glovis

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC	635/660	600/620	560/570	350/360

Dry Cargo/Bulk/Tween/Gen Cargo	620/630	590/600	550/560	330/340
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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	121	101	77	47.1	63.6%
Suezmax	81	68	54	33.4	61.5%
Aframax	64	62.5	50.5	26.7	89.5%
MR	45	42	33	18.6	77.3%
Bulkers					
Capesize	61.5^	51.5 (eco)	33	24.1	37.0%
Kamsarmax	34^	31.5	24	16.5	45.7%
Ultramax / Supramax	32^	30	20.5	14.2	44.7%
Handysize	29.5^	26	18	11.6	55.2%
^ = Chinese price (otherwise based upon Japanese / Korean country of build)				~ = Basis standard contemporaneous DWT/spec for each type.	

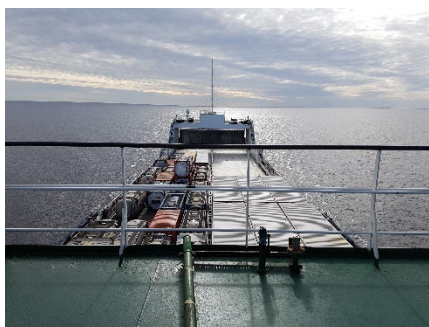
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CJC Market News



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.

Cargo Vessel Detained after Running Aground off Belize



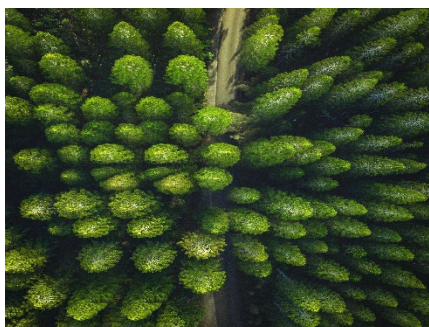
General cargo ship Herca-1 has been detained by Belize authorities following a recent grounding in a sensitive marine environment area.

Authorities have detained the vessel pending completion of an investigation to determine the cause of the accident as well as the environmental impact the incident. The vessel is reportedly undamaged, and the 13 crew members were not injured.

The 4,500-dwt vessel struck a reef in the Turneffe Atoll, approximately eight miles east of Belize City, after suffering a mechanical failure. Salvage efforts were launched by the Belize Port Authority, the Coast Guard and the Department of the Environment which were eventually successful in re-floating the vessel. AIS data shows she is now located off Belize City.

The ship reportedly has had trouble meeting registry safety standards in the past, and was last detained in November 2022 after being deemed unseaworthy. She was released in December 2022 and has been sailing under new ownership up until this most recent incident.

Samskip Utilises Carbon Capture and Utilization System



Samskip, a global logistics company headquartered in the Netherlands, has launched a new project to decrease the carbon emissions of its vessels. The initiative utilises a Carbon Capture and Utilization (CCU) system capable of capturing 30% of the CO2 emissions produced by combustion engines in real-time. The system then stores these emissions in portable batteries, which can be supplied to other businesses, including agricultural businesses that may need CO2 to promote the growth of their products.

The introduction of the CCU system is a significant step forward in reducing the logistics industry's carbon footprint. Samskip acknowledges the importance of meeting these requirements and is leading the way for sustainable solutions for the logistics industry.

The Head of Fleet Management at Samskip, Erik Hofmeester, mentioned that the CCU is one of the many initiatives at Samskip to meet their sustainability targets which was highlighted in their sustainability report. Mr. Hofmeester also stated that the initiatives shows the dedication of the company to reaching net-zero by 2040.

In addition to the CCU, Samskip has implemented its first CO2 exhaust gas cleaning system on one of its shortsea vessels at the Royal Niestern Sander shipyard. The installation was done when the vessel was docked there.

The full press release can be read [here](#).

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