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Gibson Sale & Purchase Market Report



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Tankers – Aframax Arena

There has been some jousting in the Aframax arena with the modern “**ARISTOFANIS**” (115,521 dwt / built 2020 Daehan, S. Korea) being sold for an incredible US\$ 78.8m by Azerbaijan Caspian Shipping (ASCO), to whom they sold the 3 year older “**ARISTOKLIS**” (113,838 dwt / built 2017 Daehan, S. Korea) for US\$ 68.5m in April this year. For comparison’s sake if you were to place an order in Korea today you would be quoting around USD 76m for mid-2027 delivery. The “**PUSAKA JAVA**” (108,524 dwt / built 2018 Tsuneishi, Japan) we reported sold last week at US\$ 67.75m has failed and we hear she may have been picked up for US\$ 65m by a Greek buyer. The US\$ 13.8m difference in these 2 sales with the ships only 2 years apart is a big number to quantify when looking at the specs of the ships, however, one could argue that dealing with a governmental buyer will be the main factor of this large price differential.

We hear the pumproom MR2, “**ENDLESS SUMMER**” (50,120 dwt / built 2010 Onomichi, Japan) has gone for US\$ 30m which looks firmer than the last sale of the 2-year younger “**CALANDRIA**” (45,950 dwt / built blt 2012 Shin K, Japan) which went for US\$ 32.5m in early June. Buying interest remains strong with a lack of candidates to choose from.

Dry Cargo – The Revenge of Newcastlemax

As we reach the midpoint of 2024, this week has seen several significant deals either concluded or nearing completion. The largest vessels in the bulk carrier industry have made a strong comeback. Notably, the modern “**BERGE BOBOTOV**” (210,914 dwt / built 2021 Bohai, China) equipped with a scrubber, has reportedly been sold to one of the largest



Greek players for approximately US\$ 75m. For comparison, the “**TRUST QINGDAO**” and “**TRUST SHANGHAI**” (both 207,999 dwt / built 2021 SWS, China) with scrubbers were sold en bloc to Norden for US\$ 73.10m. This indicates a rise in the asset value of these vessels.

Another significant transaction involves the Handysize vessel “**BAMBOO STAR**” (37,609 dwt / built 2019 Minami Nippon, Japan). The Japanese owners successfully secured a sale price of US\$ 28.35m with surveys due at the end of this year which against the benchmark of US\$ 29m for a five-year-old handy shows a slight softening in the values.

Recycling –Slowing Down for Summer

As the pace begins to slow down with summer on the horizon, recycling candidates are expected to be in very short supply in the coming weeks/months, if the supply could be any shorter... Those sales we are reporting appear to be achieving some healthy numbers, which is positive as competition amongst the cash buyers intensifies for what little tonnage is out there to bid on. There have also been a number of as-is deals concluded recently and as such there is always the possibility of the eventual buyer getting one last voyage in to obtain some additional profit or perhaps even flip on if the circumstances prevail. With demand across the board relatively firm from the ship recyclers and prices certainly stable, we could see rates firm up a little in light of so few units to choose from going forward in the short term.

Newbuilding – Back in Focus

Xiamen Shipyard continues to up its LR2 newbuilding tally with a further 4 orders reported this week. There has been a significant volume of 25k dwt stainless steel orders reported also with Wuchang receiving up to 20 via 4 separate owners. Elsewhere, a major Greek has ordered 4 x MR1 tankers (37k dwt) in Mipo at a region of US\$ 48m each. MR1s have been in focus again for some time especially with a re-emerging WAF trade and little fleet renewal so far. Historically, the pricing of MR1 has been close to MR2 (around US\$ 1-2m difference) which has held back investment. However, with a core trade still there, a very old fleet, and owners with high capital reserves we may well see more orders to come in this size.

Gibson Sale & Purchase Market Report

Vessel	Dwt	Built	Yard	Buyers	Price	Notes
BULKERS						
BERGE BOBOTOV	210,914	2021	Bohai (CHN)	Greek Buyer	reg 75	DD due 07/24
MINERAL CHARLIE + MINERAL MAUREEN	205,236 / 205,203	Both 2012	HHIC-Phil Inc - Subic (Philippines)	Greek Buyer	81.6 Enbloc	DD due 03-04/25, BWTS
IRON PHOENIX	180,643	2012	Tsuneishi Cebu (Philippines)	Chinese Buyer	35.50	DD due 02/25, BWTS
LOWLANDS HORIZON	93,478	2018	Oshima Zosen (Japan)	Greek Buyer	xs 36	DD due 08/26, BWTS, Basis delivery in August in Far East



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ELEFSIS	72,873	1997	CSBC Kaohsiung (Taiwan)	Undisclosed	6.60	SS + DD due 03/25
PEACEFUL SEAS	63,331	2014	YangZhou Dayang (China)	Undisclosed	24.00	SS + DD due 10/24
LUNA ROSSA	61,645	2010	Oshima Zosen (Japan)	Chinese Buyer	21.50	DD due 08/26, BWTS
ALMIRA	61,496	2011	Shin Kasado (Japan)	Undisclosed	20.50	SS + DD due 01/26, BWTS
SUPRA ONIKI	57,022	2010	Qingshan (China)	Undisclosed	14.00	Was reported sold in 12/23 but seems to have failed, SS + DD due 07/25, BWTS SS due 7/24. BWTS.
FLC LONGIVITY	56,785	2009	Taizhou Kouan (China)	Undisclosed	11.50	(Reported in 05/24, by Avalon as well. Seems to be failed)
SOLAR	46,786	2000	Kanasashi (Japan)	Undisclosed	7.40	SS + DD due 06/25, BWTS
DL LILAC + DL JASMINE	33,752 / 33,737	Both 2012	Samjin (China)	Undisclosed	reg 12.50 each	DD due 10-11/25. BWTS.
BAMBOO STAR	37,609	2019	Minami Nippon (Japan)	Turkish Buyer	28.35	SS + DD due 12/24, BWTS
KOUROS PRIDE	34,146	2011	Dae Sun (Korea)	Lamda Maritime	13.75	DD due 10/24. BWTS.
HAINAN ISLAND	32,573	2004	Kanda (Japan)	Undisclosed	8.80	SS + DD due 09/24, BWTS
HG DARWIN	31,642	2002	Saiki (Japan)	Undisclosed	8.20	DD due 07/25. BWTS.
CHARLINE	30,420	2010	Tsujihhi HI	Undisclosed	11.00	SS 01/25. Already renamed
UNIVERSE PROSPERITY	28,514	2001	Kanda (Japan)	Undisclosed	6.23	DD due 05/24. BWTS.
General Cargo / Tween / Multi-purpose / Misc.						
HANSA WOLFSBURG	Container	2007	Guangzhou Wenchong (China)	Undisclosed	xs 14	1,732 TEU, DD 07/25, FS Ice Class II
VEGA DAYTONA	Container	2023	Yangfan (China)	Greek Buyer	32.70	1,868 TEU, DD 06/26, FS Ice Class 1C
A ONTAKE + KAIFU + KISO	Container	2023	Kyokuyo Shipyard (Japan)	Undisclosed	26 Each	1,096 TEU, DD 05-09/26
TANKERS						
ARISTOFANIS	115,521	2020	Daehan (Korea)	Azerbaijan Caspian Shipping	79.00	SS + DD due 01/25, BWTS + Scrubber fitted
PUSAKA JAVA	108,524	2018	Tsuneishi (Japan)	Greek Buyer	65.00	DD due 3/26. BWTS. Scrubber.
ENDLESS SUMMER	50,120	2010	Onomichi (Japan)	Undisclosed	30.00	SS + DD due 10/25
SURE	46,211	2003	STX Jinhae (Korea)	Undisclosed	13.00	DD due 09/26
ATLAS STAR	38,289	2008	Guangzhuo (China)	Greek Buyer	23.00	DD due 10/26, BWTS

Newbuilding Orders

Client	Type	Size	Shipyard	Delivery	Price (US\$ mill)	Notes
BULKERS						



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Winning International Group	VLOC	325,000 dwt x 6	Hengli (China)	2026-2027	-	Methanold ready. Conventional M/E.
TANKERS						
Eastern Pacific Shipping	LR2	115,000 dwt x 1	SWS (China)	2026	-	Scrubber.
TBN	LR2	115,000 dwt x 4	Xiamen (China)	2027	-	-
Alimia Group	MR2	50,000 dwt x 5	Penglai Jinglu (China)	2026-2027	-	-
Transka Tankers	MR1	40,800 dwt x 4	Wuhu (China)	2027	-	-
Evalend Shipping	MR1	37,000 dwt x 4	Hyundai Mipo (Korea)	2026	48.30	-
TB Marine	Chemicals	22,000 dwt x 4 + 4	Ningbo Xinle (China)	2027	-	IMO II.
Containers / Ro-Ro / Reefer / Car carriers (PCC)						
Eastern Pacific Shipping	Container	18,000 TEU x 8 + 4	New Times (China)	-	-	LNG dual-fuel.
SFL Corporation	Container	16,800 TEU x 5	New Times (China)	2028	-	LNG dual-fuel.
Stena RoRo	Ropax	1500 pax, 3,320 LM 2 + 2	CM Jinling Weihai (China)	2027	-	Against TC to Attica Group. Multi-fuel type. Methanol ready.
Gas (LNG / LPG / LEG / LAG)						
Maersk Tankers	VLAC	93,000 cbm x 2	Hyundai Samho (Korea)	2028	excess 119	Declared Options.

RECYCLING ACTIVITY

Vessel	Built	Dwt	Lwt	Delivery	\$/Ldt	Notes
BULKERS						
APJ MAHAKALI	1996 (Japan)	70,296	9,126	as-is Colombo	525.00	incl 450 tons of bunkers ROB
MOSHTARAKA 2	1995 (Japan)	94,724	14,398	as-is Fujairah	540.00	
KMAX PRO	1997 (Japan)	48,227	7,226	as-is Malaysia		
Containers / Ro-Ro / Reefer / Car carriers (PCC)						
FAR EAST GRACE	2006 (China)	7,746	3,584	Pakistan	515.00	

Recycling Prices (\$/Ldt)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	555-565	550-560	530-540	370-380
Bulkers / Tween / General Cargo	535-545	530-540	510-520	350-360



Vessel Type	Newbuild and Second Hand Benchmark Values (\$ million)			Historical Average Values (\$ million)	
	NB	5 yo	10 yo	10 yo ave~	10 yo ave % diff
TANKERS					
VLCC	130	115	85	52	64%
Suezmax	90	83	68	38	81%
Aframax	75	73	60	30	101%
MR	52	47	39	21	90%
BULKERS					
Capesize	76.50 ^	64	45	25	81%
Kamsarmax	37.50 ^	39	30	17	71%
Ultramax / Supramax	34.00 ^	37	29	15	95%
Handysize	30.50 ^	29	21	12	75%

^ = 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.

Stella Maris Opens New Office in Dar es Salaam to Support Growing Cape Route Traffic



STELLA MARIS

Maritime charity, Stella Maris, has inaugurated a new office in the East African port of Dar es Salaam, Tanzania in order to respond to the increasing number of vessels traversing the Cape route. This strategic move comes in response to the shifting maritime traffic patterns caused by security threats in the Red Sea.

Due to the targeting of commercial shipping by Yemen's Houthi rebels, nearly half of the vessels that once used the Suez Canal are



now re-routing via the longer, but safer, Cape of Good Hope. This diversion helps ships avoid the risk of missile or bomb-boat attacks off Yemen, thus enhancing safety for ships and their crews. Consequently, ports along this route, including Mombasa and Dar es Salaam, are witnessing increased traffic. Ships on this extended journey require repairs, supplies, and bunkers, which translates into more business for these ports. However, the longer trip around Africa imposes new stresses on seafarers, which Stella Maris aims to alleviate.

"Our new mission opens at a time when seafarers need additional support with the rising numbers of vessels diverting here to avoid the Red Sea," said Stella Maris's Jonathan Heard, who is helping establish the team in Tanzania, *"Not only does this mean more crews passing through the region; it also means that seafarers face being at sea significantly longer – sometimes months longer – than they anticipated."*

Extended periods at sea can lead to loneliness and mental health challenges for crew members, and Stella Maris is well-equipped to address these issues. The charity offers a range of services, including free WiFi while in port, spiritual support, pastoral care, assistance in accessing medical care, and the simple comfort of friendly conversation. *"We want to ensure that every seafarer visiting the African continent can get the help they need,"* emphasised Heard.

Stella Maris' network of chaplains and volunteers ensures continuity of care by communicating with each other to hand off cases and ships from port to port. This system provides each location's staff with a head start in assisting vessels upon their arrival. With the inclusion of the Port of Dar es Salaam in this network, Stella Maris is better positioned to support seafarers navigating the newly popular Cape route.

This initiative is not only a testament to Stella Maris' commitment to the welfare of seafarers but also a necessary response to the evolving maritime landscape. As the Cape route grows in prominence, the presence of Stella Maris in Dar es Salaam will ensure that seafarers receive the support they need during their extended voyages.

Harland & Wolff Marks Milestone at Arnish with First Cory Barge Completion



Harland & Wolff has proudly announced the completion of the first Cory barge at its Arnish facility. The barge, named Erne, after the renowned Irish river, marks a significant step forward in the company's ongoing contract with Cory, the largest waste collection and recycling service on the Thames.

The extensive contract with Cory involves the delivery of 33 barges. So far, eight have been completed in Belfast and six in Methil. These vessels are crucial to Cory's operations, facilitating the efficient transport of recyclable and non-recyclable waste, and thereby removing approximately 100,000 truck journeys from London's busy roads each year. This effort not only helps to ease traffic congestion but also significantly reduces emissions, contributing to a cleaner environment.

The Arnish site has been bustling with activity, with skilled workers dedicating their expertise to the construction of these essential vessels. The completion of the Erne barge highlights Harland & Wolff's commitment to supporting UK industries and promoting environmental sustainability.



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Harland & Wolff extends its sincere thanks to the dedicated team at Arnish for their hard work and expertise. The company is eager to continue this significant project, contributing to both industrial growth and environmental goals.

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