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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. +44(0) 20 7667 1000 - sap@eagibson.co.uk - www.gibsons.co.uk

Tankers – Tanker Time-Out

With the summer holidays in full swing it is proving difficult to get buyers and sellers to engage and we anticipate there will be little to no major action for a few weeks, whilst everyone tops on their vitamin D. Owners will be relaxing with ponderings over what the markets will bring over the next six months. Good news, we feel, as markets and sentiment remains strong.

Just one VLCC has made the reports this week. The “**PNS SERENA**” (300,398 dwt / built 2006 Universal, Japan) has been sold for region US\$ 40 m to undisclosed buyers; with few 15-20 year old units finding buyers the pricing is definitely under pressure.

Dry Cargo – Snooze You Loose

With most buyers on the sidelines enjoying a break others have decided to take advantage of reduced competition to purchase modern tonnage. Messrs Grindrod have found buyers for their “**HB IMABARI**” (40,320 dwt / built 2024 Shimanami, Japan) at US\$ 35.35 m. This follows European buyers picking up Vogemann’s “**ROSTRUM DUBAI**” & “**SEA WAVE**” (40,000 dwt / built 2024 Jiangsu Dajin, China) for US\$ 32 m each last week, seeming to attest to broker’s ‘rule of thumb’ 10% price difference between Japanese and Chinese yards.

A shortlist of buyers took advantage of the on-line auction sale of “**GREAT SPRING**” (61,438 dwt / built 2017 DACKS, China), which eventually sold for US\$ 27.8 m. Furthermore, Seacon Shipping has sold the “**SEACON ATHENS**” (63,290 dwt / built 2019 Nantong Xiangyu, China) to Henxin Ship Lease for a reported US\$ 32.1 m with Surveys freshly passed.



Recycling – Strained Steel

It sounds like the recycling and steel markets are experiencing significant turbulence. The decline in steel demand and the looming global recession are clearly impacting ship-breaking activities and overall market stability. The potential drop in prices in India to below US\$500/LT, after a prolonged period, highlights the scale of the downturn.

In Bangladesh, the interim government under Dr. Muhammed Yunus, introduces both uncertainty and potential opportunity. His reputation and the 'pro-business' stance of the new administration could offer a boost if the political situation stabilizes, which might reinvigorate the recycling sector in the country.

Pakistan's recycling industry remaining inactive adds another layer of complexity, indicating broader regional challenges and potentially signaling a need for strategic shifts or interventions to revive the sector.

Navigating these market conditions will require keen attention to political developments, global economic trends, and industry-specific dynamics.

Gibson Sale & Purchase Market Report

S&P Sales

Vessel	Dwt	Built	Yard	Buyers	Price	Notes
Bulkers						
WU ZHOU 6	75,981	2013	Hudong Zhonghua (China)	Undisclosed buyer	19	DD due 1/26. BWTS.
SEACON 9	74,843	2012	Ningbo Beilun Lantian	Undisclosed buyer	14.7 (A)	Auction sale. SS due 6/26. BWTS.
SEACON ATHENS	63,290	2019	Nantong Xiangyu (China)	Henxin Ship Leasing	32	SS psd 7/24. BWTS.
GREAT SPRING	61,438	2017	DACKS (China)	Undisclosed buyer	27.8 (A)	Auction. DD due 7/25. BWTS
HB IMABARI	40,320	2024	Shimanami (Japan)	European buyer	35	BWTS. Tier III.
CS CAPRICE	30,465	2010	Tsuji (China)	Undisclosed buyer	reg 11	SS due 3/25. Logs.
Tankers						
PNS SERENA	299,998	2006	Universal (Japan)	Undisclosed buyer	reg 40	DD due 12/24. BWTS. Cap 1. Coiled.
Containers						
CHICAGO	50,630	2003	Hanjin HI (Korea)	Peter Doehle	-	6,078 TEU. Gearless. DD due 5/26. BWTS. FS ice II.
AS PAOLA	33,868	2005	MTW (Germany)	HMM	21	2,478 TEU. Geraed. DD due 7/25.
WANA BHUM + XUTRA BHUM	30,832	both 2005	Mitsubishi (Japan)	HMM	20 each	2,378 TEU. Gearless. SS due 6+8/25. Scrubber.
VEGA DAYTONA	23,750	2023	Yangfan (China)	Folk Maritime	33	1,868 TEU. Gearless. BWTS. Ice 1C.



Newbuilding Orders

Client	Type	Size	Shipyard	Deliver y	Price (US\$ mill)	Notes
Bulkers						
Samos Steamship	Capesize	180,000 dwt x 2	Nihon - JMU Ariake (Japan)	2026	-	Conventional fuel.
Niovis Shipping	Ultramax	64,000 dwt x 2	Oshima (Japan)	2026-2027	-	
Tankers						
AMCL) c/o China Merchants (CMES)	VLCC	306,000 dwt x 5	Dalian (China)	2027-2028	est. 123-125	Ammonia ready.
AMCL) c/o China Merchants (CMES)	LR2	115,000 dwt x 2	Dalian (China)	2027-2028	est. reg 70	Ammonia ready.
Samos Steamship	Aframax	115,000 dwt x 1	Sumitomo (Japan)	2026	-	Declared option.
Shun Yuan HK	Asphalt	9,550 dwt x 2	CRSIG (China)	2025-2026	21	
Containers / Ro-Ro / Reefer / PCC/PCTC						
MSC	Container ship	19,000 TEU x 6	SWS (China)	2027-2028	reg 210	LNG dual-fuel.
MSC	Container ship	11,500 TEU x 8+4	Penglai Jinglu (China)	2027-2028	reg 140	LNG dual-fuel.

RECYCLING ACTIVITY

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Deliver y	Price (US\$ per LWT)	Notes
Containers / Ro-Ro / Reefer / PCC/PCTC						
NAHIDE-M	1995 / Japan	27,917	6,984	Bangladesh	510	Reefer. 289t aluminium.

Recycling Prices (\$/Ldt)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	515/530	530/540	510/520	370/380
Bulkers / Tween / General Cargo	505/515	510/520	495/505	350/360

Newbuild and Second Hand Benchmark Values (\$ million)

Vessel Type	Newbuild and Second Hand Benchmark Values (\$ million)			Historical Average Values (\$ million)	
	NB	5yo	10yo	10yo ave~	10yo ave % diff
Tankers					
VLCC	129.00	115.00	85.00	52.40	62%
Suezmax	90.00	83.00	68.00	38.00	79%
Aframax	75.00	72.50	60.00	30.30	98%
MR	52.00	47.25	39.25	21.00	87%
Bulkers					
Capesize	76.50^	64.00	45.00	25.10	79%
Kamsarmax	37.50^	38.50	29.50	17.40	70%
Ultramax / Supramax	34.50^	36.00	28.00	14.60	92%
Handysize	30.50^	28.50	21.00	12.10	74%



^ = 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.

Maersk enters joint study on nuclear-powered commercial vessels



In a new partnership with Lloyd's Register and CORE Power – a maritime and technology innovation company focused on nuclear power in shipping – Maersk has begun a joint study on the feasibility and safety of a nuclear-powered feeder containership operating in an unnamed European port.

While nuclear-powered icebreaker vessels have been in use since the 1950s, the reactors have never found a use in commercial shipping. Lloyd's Register has expressed enthusiasm for further study in the field and the potential it has in both increasing the efficiency and dramatically decreasing the emissions of the shipping industry, although civilian nuclear power has always struggled against mixed public perception and heavy regulation.

In a statement, Maersk acknowledged that nuclear power poses a number of key challenges that will need to be overcome, such as waste management, regulatory acceptance, and safety, however Maersk also expressed confidence that fourth-generation reactor designs had the potential to see more widespread applications over the next ten to fifteen years, and may be a crucial pathway towards decarbonization in the shipping industry.

US Treasury imposes further sanctions on tankers

In an effort to reduce Iran's income from oil exports – and therefore cut off some amount of funding to Iran's proxies in the Middle East such as Hezbollah and the Houthi Rebels – the US Office of Foreign Assets Control (OFAC) has announced new sanctions on a range of new oil tankers and gas carriers. These sanctions have targeted commercial entities across a range of jurisdictions, including Hong Kong and the Marshall Islands.



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The vessels in question have all been accused of exporting Iranian oil and LPG abroad, often using forged documents to misrepresent the cargo's country of origin in an effort to evade sanctions. Often, the crew or companies associated with the vessel then illegally funneled the money back to Iran, or even directly to various Iran-backed proxy groups.

In a first for the country, Israel has also imposed its own sanctions on various Iran-linked vessels, also seeking to cut off funding to Iran's proxies in the region. Israel's National Bureau for Counter-Terror Financing explained that the country planned to partner with the US and Europe to further interrupt Iranian oil exports.

For more information, please contact:

James Clayton
Tel: +44 (0) 207 855 9669
Email: jamesc@CJCLaw.com
www.cjclaw.com



Gibson Shipbrokers
Tel: +44(0) 20 7667 1000
Email: sap@eagibson.co.uk
www.gibsons.co.uk

