



**CJC Exchange** is a weekly newsletter from **Campbell Johnston Clark**, incorporating with kind permission from **Gibson Shipbrokers** the most recent issue of the Gibson Sale & Purchase Market Report. A blend of market intelligence and relevant industry news, CJC Exchange is distributed free of charge to parties on the CJC mailing list who have given permissions to receive S&P updates from CJC. CJC Exchange is available to new subscribers [here](#).

### In this issue:

#### Gibson Sale & Purchase Market Report

Tankers – Vintage Attrition | Dry Cargo – The Ides of March | Recycling – Ramadan Slowdown | Sale & Purchase Market Report

#### CJC Market News

Harland & Wolff Selected as Preferred Bidder for New Port Facilities on Falkland Islands | Somali Pirates Hijack Bangladeshi Bulker, Take 23 Hostages

## 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](mailto:sap@eagibson.co.uk) - [www.gibsons.co.uk](http://www.gibsons.co.uk)*

### Tankers – Vintage Attrition

While the VLCC newbuilding market is seeing new highs being achieved with Ray Carrier Carriers ordering a quartet of units for US\$ 130 m apiece at HD Hyundai, South Korea, and modern VLCCs enjoying firming fettle, ships hitting 20 years of age are seeing a stark deterioration in value. Some price reports differ but it appears that the scrubber-fitted “**C. VISION**” (314,000 dwt / built 2004 Samsung, S. Korea) has achieved around US\$ 32 m, and the scrubber-fitted “**ACHELOUS**” (299,868 dwt / built 2004 IHI, Japan) for a lesser US\$ 30 m – both ships having Special Surveys due in June and September, with BWTS to be installed. It was only as recently as January that US\$ 34 m seemed a viable benchmark, with scrubber fitted “**ELIZABETH I.A.**” (306,230 dwt / built 2004 Daewoo, S. Korea) sold at this level with Special Survey due in March. The vintage market reality is a somewhat more bitter pill to swallow when considering that 20-year-old values were up in the US\$ 50+ m range this time last year.

Meanwhile, it seems teenagers are still having fun in the Aframax segment with boisterous pricing reported on the 15-year-old “**SELIGER**” (115,126 dwt / built 2009 Sasebo) sold in excess of US\$ 46 m to Chinese buyers with delivery Special Survey passed, but otherwise devoid of a clear logic for the huge price when the scrubber fitted and two-year younger coated Aframax “**ALPINE AQUALINA**” (105,304 dwt / built 2011 Hyundai, S. Korea) is newly rumoured to have been sold at US\$ 45.5 m to Turkish interests with Special Survey due in February 2026.

### Dry Cargo – The Ides of March

In the words of William Shakespeare in his play Julius Caesar “Beware the ides of March”, which falls today, when Julius met his untimely end and it is now associated with an aura of misfortune, bad luck, and warning, certainly this is not the case for dry cargo secondhand values which continue to go from strength to strength. For instance, the sale of the Japanese-controlled Kamsarmax “**KEY GUARDIAN**”



(83,468 dwt / built 2011 Sanoyas, Japan) at US\$ 23.7 m, a price generated by a substantial amount of competition has set the tongues wagging. This price for a 13-year-old Kamsarmax is unprecedented and the only other sale that comes close is that of the "**GLORIA**" (82,464 dwt / built 2011 Oshima Zosen, Japan) which was sold in May 2022 when it was 11 years old at an aggressive US\$ 26 m. It is interesting to note the BDI stood at over 3,000 in mid-2022 and today it is just over 2,000, so maybe values have some more to go if the freight market continues to firm.

### Recycling – Ramadan Slowdown

With Ramadan commencing earlier this week the markets in Bangladesh and Pakistan not surprisingly will remain sluggish throughout the coming weeks and activity will become quieter, if it could be any more so... The charter markets across all segments remain quite firm due to various geo-political scenarios leaving next to no units being offered for Recycling. Owners are simply too busy making money. Steel prices in India, which had shown shades of positivity, have once again softened leaving Buyers hesitant to acquire ships for their yards.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
<b>PENELOPE T</b>	180,201	2007	Koyo (Japan)	Undisclosed	23.80	DD due 5/25. BWTS.
<b>CASTILLO CATORA DE</b>	173,764	2005	Bohai (China)	Undisclosed	reg 17	SS due 8/25. BWTS.
<b>GENCO MAXIMUS + GENCO CLAUDIUS</b>	169,000	2009+2010	Sungdong (Korea)	Undisclosed	47 en bloc	SS due 9/24 + 1/25. BWTS. Scrubber.
<b>KEY GUARDIAN</b>	83,468	2011	Sanoyas (Japan)	Greek buyer	23.70	SS due 4/26.
<b>OCEAN PRINCE</b>	76,423	2004	Tsuneishi (Japan)	Undisclosed	xs 9	SS due 3/24. BWTS (to be commissioned)
<b>YING HAO 02</b>	75,700	2012	Guangzhou Huangpu (China)	Undisclosed	16.80	DD due 5/24. BWTS.
<b>VITAHORIZON</b>	74,483	2007	Hudong Zhonghua (China)	Undisclosed	12.50	SS due 3/25. BWTS.
<b>SIFNOS</b>	57,050	2010	COSCO Zhoushan (China)	Undisclosed	13.90	SS due 7/25. BWTS.
<b>JIU HENG</b>	56,956	2011	Taizhou Sanfu (China)	Undisclosed	xs 13	SS due 4/25. BWTS.
<b>STAR PYXIS</b>	56,615	2013	Jiangsu Hantong (China)	Greek buyer	17.50	SS psd 9/23. BWTS. Scrubber.
<b>ASPEN</b>	54,286	2009	Jiangsu Eastern (China)	Turkish buyer	9.00	SS due 10/24. BWTS.
<b>WESTERN PANAMA</b>	39,300	2015	Jiangmen Nanyang (China)	Vegabulk (present Charterers)	18.50	SS due 1/25. BWTS.
<b>WESTERN LONDON</b>	39,260	2015	Jiangmen Nanyang (China)	European buyer	18.50	SS due 1/25. BWTS.



# Campbell Johnston Clark

## CJC EXCHANGE

<b>UBC TAMPICO</b>	37,821	2004	Saiki (Japan)	Chinese buyer	9.00	OHBC. 1,153 TEU/ SS due 12/24. BWTS. DD due 10/25. BWTS. Logs.
<b>RIN TREASURE</b>	28,338	2009	Imabari (Japan)	Undisclosed	low-mid 9	
<b>TANKERS</b>						
<b>C. VISION</b>	314,000	2004	Samsung (Korea)	Undisclosed	32.00	SS + BWTS due 6/24. Scrubber.
<b>ACHELOUS</b>	299,868	2004	IHI (Japan)	Undisclosed	30.00	SS + BWTS due 9/24. Scrubber.
<b>SELIGER</b>	115,126	2009	Sasebo (Japan)	Chinese buyer	xs 46	Basis delivery SS passed. Coated. SS due 2/26. BWTS. Scrubber.
<b>ALPINE AQUALINA</b>	105,304	2011	Hyundai Ulsan (Korea)	Turkish buyer	45.50	Deepwell. DD due 8/24. BWTS. Ice 1B.
<b>HANSA BERGEN</b>	51,218	2007	STX Jinhae (Korea)	Undisclosed	22.20	Deepwell. DD due 10/24. BWTS.
<b>ACADIA TRADER</b>	38,177	2004	STX Jinhae (Korea)	Undisclosed	15.50	
<b>GAS (LNG / LPG / LAG / CO2)</b>						
<b>DS POLARIS</b>	23,257	1993	Hyundai Ulsan (Korea)	Middle Eastern buyer	12.00	20,701 cbm . Semi-ref. DD due 10/24. BWTS.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>TANKERS</b>						
<b>Ray Car Carriers</b>	VLCC	300,000 dwt x 4	HD Hyundai Samho (Korea)	2027	130.00	-
<b>Pioneer Tanker</b>	Prod/Chemicals	18,500 dwt x 8	Fujian Southeast (China)	2025-2026	high 32	EEDI 3. Tier II. Ordered late 2023, all options declared.
<b>GAS (LNG / LPG / LAG / CO2)</b>						
<b>Benelux Overseas</b>	LPG	48,000 cbm + 1	Huangpu Wenchong (China)	2027	65.00	Declared option. Conventional M/E.
<b>Capital Group</b>	LPG	40,000 cbm x 2+2	CIMC Sinopacific (China)	2027-2028	reg 66	LPG dual fuel.

### Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
<b>Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG</b>	540 - 560	530 - 550	510 - 530	350 - 360
<b>Bulkers / Tween / General Cargo</b>	520 - 530	510 - 520	495 - 505	330 - 340

**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
<b>Tankers</b>					
VLCC	129	112	84	51	64.90%
Suezmax	86	84	71	36.6	93.80%
Aframax	72	72.5	58	28.9	100.70%
MR	49	46	38	20.2	88.10%
<b>Bulkers</b>					
Capesize	67.5^	62	43	24.8	73.50%
Kamsarmax	36^	36	27	17.1	57.90%
Ultramax / Supramax	33.5^	34	26.5	14.5	82.40%
Handysize	30^	27.5	19	11.9	59.10%
				~ = Basis standard contemporaneous DWT/spec for each type.	
^ = Chinese price (otherwise based upon Japanese / Korean country of build)					

*This report has been produced for general information and is not a replacement for specific advice. While the market information is believed to be reasonably accurate, it is by its nature subject to limited audits and validations. No responsibility can be accepted for any errors or any consequences arising therefrom. No part of the report may be reproduced or circulated without our prior written approval. © E.A. Gibson Shipbrokers Ltd 2021.*

## 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.*

### Harland & Wolff Selected as Preferred Bidder for New Port Facilities on Falkland Islands



The Falkland Islands Government has designated Harland & Wolff as the favoured contender to aid in the development of the islands' port infrastructure.

This initiative entails the construction, conveyance, and placement of four floating pontoons, each measuring approximately 90 metres in length. This is not Harland & Wolff's first project with the Falkland Islands, having constructed the six interconnected barges comprising the current port facility over 40 years ago.

In response to this recent announcement, Chief Executive Officer of Harland & Wolff, John Wood, stated: "We are honoured to have been selected as the preferred bidder for the FIPASS replacement, marking yet another noteworthy milestone in our burgeoning non-defence portfolio.

"This undertaking not only underscores our enduring collaboration with the Falkland Islands Government but also solidifies our standing as a reliable provider for extensive and intricate marine engineering ventures.

The precise terms of the contract are presently under consideration.

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

### Somali Pirates Hijack Bangladeshi Bulker, Take 23 Hostages



On Tuesday, 23 Somali pirates, reportedly heavily armed, boarded the 58,000dwt "Abdullah", taking the crew hostage and redirecting the ship towards the Somali coast. The vessel, which is controlled by Bangladesh's Kabir Steel Re-Rolling Mills (KSRM), had been en route from Mozambique to Dubai with a cargo of coal.

While KSRM reports that all crew are currently unharmed, crewmembers have managed to contact their families stating that the situation may escalate if ransoms were not paid. It is reported that the pirates are demanding a ransom of some USD

5 million in exchange for the crew's safe return.

EU maritime force have stated that they are tracking the Abdullah as it heads towards Somalia. The hijacking comes after the "Ruen" was hijacked in December 2023 and following the attempted hijacking of the "Lila Norfolk" in January 2024.

For more information, please contact:

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



Gibson Shipbrokers  
Tel: +44(0) 20 7667 1000  
Email: [sap@eagibson.co.uk](mailto:sap@eagibson.co.uk)





**Campbell Johnston Clark**  
**CJC EXCHANGE**

[www.gibsons.co.uk](http://www.gibsons.co.uk)