



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](#).

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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 – A Whale of a Time!

Tanker Owners continue to enjoy a good market, however, prices have crept to levels where prospective buyers are left to ponder whether they can make the numbers work, especially with modern tonnage. VLCC newbuilding in Korea are over US\$130 m and in China, some of the yards are now quoting in the high US\$ 120 m's. There are over 10 parties interested in the Korea Line VLCCs "**SM WHITE WHALE 1 & 2**" (300,758 dwt, built 2019 DSME, S. Korea) and the "**SM VENUS 1 & 2**" (299,696 dwt / built 2019 and 2020 Hyundai Samho, S. Korea) and we know Owners are aiming for close to US\$ 120 m and these are 5 years old assets, so less time to write these strong values down.

Elsewhere there is strong buying interest in the Aframax sector as we know a number of 15-20-year units are under discussion, and the same can be said for the product sector where MR2s and LR1s are strongly sought after.

Dry Cargo – Bulking Up

The Baltic Capesize index leads weekly gains pulling the BDI up to levels not seen since January 2024. Buying sentiment remains healthy with Greek Owners 'Transmed' reported to have privately sold the two Newcastlemaxes "**CAPE KALLIA**" (203,027 dwt / built 2012 Bohai, China) and "**NEWMAX**" (203,067 dwt / built 2012 Bohai, China) at region US\$ 38 m each. In the Ultramax space Greek Buyers have been busy with Thenamaris reportedly taking the wide beam, Scrubber and BWTS fitted "**AFRICAN LION**" (66,721 dwt / built 2013 Mitsui, Japan) for US\$ 24.75 m and DryDel taking the standard beam "**MARITIME PROSPERITY**" (61,453 dwt / built 2012 Shin Kasado, Japan) for region US\$ 22 m. Owners Panocean of South Korea is rumoured to have picked up the "**PERSEUS HARMONY**" (37,155 dwt / built 2020 Saiki, Japan) for US\$ 29.50 m. Vogemann of Germany is tipped to have received US\$ 26.60 m for their "**VOGE SOPHIE**" (38,705 dwt / built 2019 Taizhou Kouan, China) providing new benchmarks for modern tonnage.



Recycling – Keen for Containers

With Eid now out of the way there are positive signs a little more tonnage is being circulated and we'll see a lift in price levels throughout the Sub-Cont, and if the latest sales of Sinokor's Containers have any significance then there may well be some pent up demand, especially for quality Containers of a certain size. Despite there being some ROB's to be accounted for, there is no denying that achieving levels close to US\$ 600 per LWT mark is encouraging. Other owners of vintage Containers (and other types) will likely raise an eyebrow on seeing these prices currently being paid and might consider testing the demo market themselves for their old ladies. Notwithstanding these improved levels from Bangladesh, there should also be some caution shown as yet more Geopolitical events have been taking place and the shipping industry as a whole will be holding its breath on what happens next and the potential fallout there might be, and of course, it's no secret that such events do ultimately affect the Ship Recycling market.

Newbuilding – Tanker Traction

Significant tanker newbuilding activity has emerged this week across the board. Further LR1 orders have been placed in K Shipbuilding by INSW and Advantage Tankers, D H Shipbuilding has committed Q1/2027 slots to Suezmax and AET has placed their first orders in China at Dalian for DF ammonia Aframax. Elsewhere Trafigura is firming up further VLCC orders in Hantong for end 2027 delivery and another owner is reportedly discussing VLCC for 2028 there also. Hanwha's 2H 2026 VLCC slots (DHT undeclared options) are still available so they will be a good benchmark for buying appetite for Korean yards. There is debate about how much of the interest in the slots is real (we understand US\$ 129 m has been indicated) but it may also be the fact that Hanwha is opting to tender the slots for sale which is putting off buyers from showing their real hand here. Dalian 1H 2027 VLCC slots remain available still also though as a wider gauge of appetite for top tier yard VLCC newbuilding tonnage. As a general comment, the age profile of the VLCC fleet continues to lean towards fleet investment. Statistics below for 2027/2028 (current yard delivery windows) offer food for thought.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
YMK QUARTET	82,212	2021	YAMIC (China)	Greek buyer	35.35	SS due 2/26. BWTS. DD due 5/25.
AFRICAN LION	66,721	2013	Mitsui (Japan)	Greek buyer	24.75	BWTS. Scrubber. 36m beam. DD due 11/25. BWTS.
MARITIME PROSPERITY	61,453	2012	Shin Kasado (Japan)	DryDel Shipping	reg 22	DD due 11/25. BWTS.
VOGE SOPHIE	38,705	2019	Taizhou Kouan (China)	European buyer	26.60	SS psd 1/24. BWTS. Ice 1C.
PERSEUS HARMONY	37,155	2020	Saiki (Japan)	PanOcean	29.50	SS due 9/25. BWTS. Logs.
TANKERS						
HENGLI H.I HLZG2023-T300K-1 + 'T300K-2	306,000	both 2025	Hengli Heavy (China)	Dynacom Tankers	122 each	Scrubber. Tier III.
MONVOS	115,391	2004	Samsung (Korea)	Undisclosed	28.50	SS+BWTS due 4/24.



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IZUMO PRINCESS	105,374	2007	Sumitomo (Japan)	Undisclosed	37.20	DD due 7/25. BWTS. Sold end 3/24.
TTC SHAKTI	73,981	2008	New Century (China)	Undisclosed	27.00	Pump-room. DD due 8/26. BWTS.
SKARVEN	33,624	2009	Kitanihon (Japan)	Chinese buyer	29.00	Stainless Steel. SS due 8/24. BWTS.
SAMBONG ARTEMIS	11,457	2018	STX Jinhae (Korea)	French buyer	22.00	Epoxy. DD due 11/26. BWTS. Scrubber. TC @ \$13k pd to 1/25.

CONTAINERS / RO-RO / REEFER / PCC

ALS APOLLO	51,758	2009	Samsung (Korea)	Global Feeders	27.00	4,253 TEU. Gearless. SS+BWTS due 9/24.
AS NADIA	46,270	2007	STX Jinhae (Korea)	MSC	-	3,586 TEU. Gearless. DD due 8/25.
EM ASTORIA	36,074	2004	Gdynia (Poland)	Undisclosed	10.00	2,788 TEU. Geared. SS due 4/24. FS Ice II. Dely 6/24.
AS RAGNA	21,121	2009	Zhejiang (China)	MSC	-	1,496 TEU. Gearless. SS due 8/24. BWTS. FS Ice II.
GUANGZHOU HUANGPU H2502	24,400	2025	Guangzhou Huangpu (China)	Marfret	30.00	1,911 TEU. Gearless. BWTS. Tier III.

GAS (LNG / LPG / LAG / CO2)

STENA BLUE SKY	84,363	2006	DSME (Korea)	Vietnamese buyer (storage)	xs 65	145,700 cbm. Steam turbine. DD due 6/24. Ice 1C.
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NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Chandris	LR2	111,000 dwt x 2	GSI (China)	2026-2027	-	-
AET Tankers	Aframax	115,000 dwt x 2	Dalian (China)	2027	-	Ammonia dual-fuel. Against long TC to PTLCL.
Singfar Shipping	Aframax	115,000 dwt x 2	New Times (China)	2027	est. high 60s	LNG dual-fuel. Against long TC to AET.
D'Amico	LR1	75,000 dwt x 2	Jiangsu New Yangzi (China)	2027	55.40	Eco.
Advantage Tankers	LR1	73,400 dwt x 2	K Shipbuilding (Korea)	2026	-	-
Seacon Shipping	Chemicals	18,500 dwt x 2	Fujian Southeast (China)	2025-2026	32.30	-



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Xintong & IMC Shipping	Chemicals	13,000 dwt x 1	Zhoushan Ningshing (China)	2025	23.00	-
GAS (LNG / LPG / LAG / CO2)						
Iino Kaiun	VLGC	93,000 cbm x 1	Hanwha Ocean (Korea)	2027	127.00	LNG dual-fuel. Against long TC to Borealis.
BULKERS						
Ciner Shipping	Kamsarmax	82,000 dwt x 4	Hengli Heavy (China)	2027	-	Scrubber.
Franbo Lines	Ultramax	63,500 dwt x 4	Jiangsu Haitong (China)	2025	-	Old order.
Atlantska Plovidba	Ultramax	63,500 dwt x 1	Jiangsu Hantong (China)	2027	32.50	Declared option.

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	555 - 575	550 - 560	530 - 540	350 - 360
Bulkers / Tween / General Cargo	530 - 545	520 - 540	510 - 520	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
Tankers					
VLCC	130	113	85	51.3	65.70%
Suezmax	88	84	70	36.9	89.70%
Aframax	73	72.5	58	29.2	98.60%
MR	50	46	38	20.4	86.30%
Bulkers					
Capesize	69^	63	44	24.8	77.80%
Kamsarmax	36.5^	37	29	17.1	69.60%
Ultramax / Supramax	34^	34.5	26.5	14.5	82.80%
Handysize	30^	28	19	11.9	59.10%

~ = Basis standard contemporaneous DWT/spec for each type.

^ = Chinese price (otherwise based upon Japanese / Korean country of build)

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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.

Maritime UK and Northern Ireland Maritime & Offshore Network



Maritime UK extended its support to the launch of the Northern Ireland Maritime & Offshore Cluster Network (NIMO) on April 11, 2024. The event, graced by Her Royal Highness The Princess Royal, Maritime UK's patron, marked a significant milestone not only for NIMO but for the entire UK maritime industry.

Addressing a gathering of industry professionals from various sectors including port operations, shipping, and engineering, Her Royal Highness applauded NIMO's establishment and stressed Maritime UK's commitment to fostering collaboration and regional cluster development. She emphasised the importance

of a skilled workforce for sustainable growth in the sector.

NIMO aims to integrate and support Northern Ireland's maritime ecosystem, bringing together ports, shipbuilders, manufacturers, and logistics companies with a focus on low carbon solutions. Invest Northern Ireland supports NIMO through its Collaborative Growth Programme.

Chris Shirling-Rooke, Chief Executive at Maritime UK, expressed pleasure in welcoming NIMO into the Maritime UK fold, highlighting the role of maritime clusters in benefiting coastal communities and driving economic growth.

Kerry Muldoon, NIMO Facilitator, reiterated the network's dedication to fostering economic growth and creating employment opportunities in Northern Ireland through collaboration.

Joe O'Neill, Chief Executive of Belfast Harbour, affirmed the port's support for NIMO, aligning with its strategic objectives to enhance regional port capabilities and contribute to economic development.

Maritime UK serves as the umbrella organisation for the maritime sector, coordinating industry efforts and promoting its growth. NIMO's mission is to unite Northern Ireland's Maritime and Offshore sectors to drive sustainable economic expansion through collaboration and innovation.

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

Grounded Gas Carrier Prompts Environmental Concerns in Egypt



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Egyptian authorities have detained a Liberian-registered gas carrier following its grounding within the Gulf of Aqaba. The vessel, known as the Claudia Gas, encountered mechanical issues on its journey from the Jordanian port of Aqaba to Russia, leading to a blackout on Friday, April 12. Subsequently, it ran aground in the Ras Nasrani area, close to the Egyptian resort town of Sharm El Sheikh. Despite concerns of a potential oil spill, salvage teams managed to reposition the vessel to a secure anchorage near Safaga, Egypt, situated in the Red Sea.

This incident occurred during the Eid Al-Fitr celebration, marking the end of Ramadan, a period of heightened tourism and marine activities in the region. Egyptian authorities had already bolstered monitoring efforts due to the expected influx of tourists, divers, and yachts to the marine reserve. Amidst these festivities, the vessel's propulsion failure led to its grounding, prompting speculation from local media about potential fines amounting to millions of dollars, depending on the extent of damage incurred within the marine reserve.

Environmental concerns escalated as divers began assessing the impact on the coral reef ecosystem. Minister of the Environment Dr. Yasmine Fouad confirmed ongoing inspections to evaluate any damage sustained by the reef and projected recovery timelines. Additionally, discussions are underway regarding potential restoration initiatives to mitigate ecological harm.

The Claudia Gas, under the management of Zeus Lines since 2020, underwent inspection in Aqaba in February 2024. Although issues with gauges were noted during the assessment, no detention measures were imposed at that time. Nevertheless, the vessel's recent mishap has drawn attention to the importance of maritime safety protocols and the preservation of marine environments.

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

