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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 – Mr. Continuity

While sales activity is not limited to product tankers, much of crude tanker sale activity seems to be being undertaken off-market with sales mainly making themselves known on an already delivered renamed basis and leasing purchase option buy-backs such as the **"NECTAR"** (299,999 dwt / built 2008 Dalian No.1, China) taken back by Euronav on undisclosed pricing.

With the mainstay of activity being the MR product tanker market **"MR EUPHRATES"** (50,304 dwt / built 2008 GSI, China) has been sold at US\$ 20.8 m following in the vain of year younger sister spec **"GH AUSTEN"** (50,3019 dwt / built 2009 GSI, China) sold last week at US\$ 23 m. However, what's perhaps more interesting to note is the return flow of MR1 sales, which have been conspicuously thin in recent months. The **"ELVIRA"** (37,874 dwt / built 2010 Hyundai Mipo, S.Korea) reported sold at US\$ 24.75 m to undisclosed interests stands firm when looking back to July's sale of **"LEON POSEIDON"** (37,583 dwt / built 2011 Hyundai Mipo, S.Korea) at US\$ 25 m being a year younger and the **"ACAMAR"** (37,583 dwt / built 2011 Hyundai Mipo, S.Korea) at US\$ 23.5 m in August, although understood to be without BWTS affecting the price. Just as the **"RAS MAERSK"** (34,999 dwt / built 2003 Hyundai Mipo, S.Korea) achieved US\$ 10 m in August with surveys 3 months expired, the same aged **"ROBERT MAERSK"** and **"ROMOE MAERSK"** (sister ships) are now reported sold at similar levels to Middle Eastern and Chinese buyers with surveys due October and November respectively.

Dry Cargo – Dry Dilemma 10

Despite the relative softness pertaining to dry freights we are still seeing a fair amount of activity for bulkers. There still seems to be a lot of action in Capesize interest with the Japanese-controlled **"OCEAN CORONA"** (180,220 dwt / built 2009 Koyo, Japan) at region US\$ 21 m which is slightly cheaper than the sale of the **"GRACIOUS ETERNITY"** (180,199 dwt / built 2009 Imabari, Japan) at US\$ 21.9 m back in September thereby likely illustrating the fall from grace of cape rates. There are plenty of conflicting opinions on what happens next for China, which is the main driving force



for the capsized market. There are reports of depleted iron stocks that will need to be replenished in order to maintain growth in Chinese steel output, despite reservations of the state of the property and construction sector. Correspondingly, coal imports remain elevated with a mind to avoid the potential winter blackouts that have occurred in the past but this enthusiasm has to be tempered by the fact the IEA expects Chinese coal usage to peak in 2025.

Sales of Panamax and Kamsarmax bulkers are thin on the ground, perhaps with many buyers taking stock of the market as a whole and if values have some potential to weaken against softer rates. Certainly, there appears to be enough supply for buyers to contemplate with quite a few of 10 to 15-year-old vessels available and if able to consider older the list grows.

Recycling – Stagnation

Sub-Cont markets have a distinct lacklustre feel about them as demand and also supply appear fairly muted. Prices seem to be going nowhere fast and whilst candidates are in short supply and sentiments subdued we would expect price levels to remain where they currently are, which are in/around the mid US\$ 500's per LWT for most ship types. Indian breakers are still paying the best numbers and that is where nearly all the units (the majority being Dry Cargo tonnage of late) are currently heading. There have been peaks and troughs throughout most of 2023 with sometimes sporadic activity, and with the end of the year in sight and things unlikely to change any time soon, we may be in for a fairly uneventful end to 2023. Better times lie ahead and we hope market conditions next year will bring more joy to the recycling industry.

Newbuilding – Order of Priority

We are seeing substantial activity emerging on VLGC/VLACs as negotiations emerge for remaining deliveries at the end of 2026 in major Korean yards and into 2027. This shows that tankers once again do not hold the priority at the main yards (with major PCTC and container discussions ongoing also) and deliveries across 2026 are genuinely gone for the larger sizes. In China we await the outcome of SWS Jan and April 2026 LR2 slots that have been linked with Greek buyers and if they will secure their price level of US\$ 66 m. Modern second-hand pricing remains robust for tankers across the board with 1-year-old MRs targeting low USD 50s mill (will be 2 years old at the time of delivery). A newbuilding delivering early 2026 costs around US\$ 42 m today (basis a similar spec) at a capable yard for comparison.

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S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
OCEAN CORONA	180,220	2009	Koyo (Japan)	Greek buyer	21.00	DD due 3/25.
CAPE FLAMINGO	180,201	2005	Koyo (Japan)	Chinese buyer	15.40	DD due 2/24.
SATORI	177,456	2007	Mitsui (Japan)	Densay	18.50	DD due 1/24. BWTS.
XIN YU LONG	80,226	2000	CSBC (Taiwan)	Fuzhou Anda Shipping	8.85	SS due 7/25. BWTS. Already renamed.
PAN ELDORADO	77,598	2004	CSBC (Taiwan)	Undisclosed	9.00	SS due 4/24. BWTS.



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TOMORROW	56,025	2013	Minami Nippon (Japan)	Chinese buyer	20.8 (on subs)	DD due 7/24. BWTS.
PRIDE	55,705	2006	Mitsui (Japan)	Chinese buyer	11.00	DD due 4/24. BWTS. Poor condition.
STAR THETA	52,425	2003	Tsuneishi Cebu	Undisclosed	8.50	SS psd 10/23. BWTS.
TS ALPHA	38,872	2015	Shanhaiguan (China)	Undisclosed	high 16	SS due 1/25. BWTS. Semi-box. Logs.
DARYA JAMUNA	36,845	2012	Hyundai Mipo (Korea)	Greek buyer	16.00	DD due 7/25. BWTS.
OCEANIC ISLAND	29,027	2010	Shikoku (Japan)	Undisclosed	4.00	SS due 11/23. As-is, laid-up Ukraine.
TANKERS						
SANDPIPER PACIFIC	51,833	2013	Sungdong (Korea)	Undisclosed	34.00	Deepwell. SS psd 9/23. BWTS.
MR EUPHRATES	50,304	2008	GSI (China)	Greek buyer	20.80	Deepwell. Trading dirty. SS+BWTS due 12/23.
STI AMBER	49,937	2012	Hyundai Mipo (Korea)	Undisclosed	33.90	Deepwell. DD due 11/205. BWTS. Scrubber.
FALCON SEXTANT	44,997	2009	STX Jinhae (Korea)	Undisclosed	25.40	Deepwell. Epoxy+Zinc. 14 grades. SS due 9/24.
ELVIRA	37,874	2010	Hyundai Mipo (Korea)	Undisclosed	24.75	Deepwell. SS due 2/25. BWTS.
ROBERT MAERSK	34,800	both 2003	GSI (China)	Middle Eastern buyer	10.00	Deepwell. SS+BWTS due 10/23. Cap 1.
ROMOE MAERSK	34,800	both 2003	GSI (China)	Far Eastern buyer	low 10s	Deepwell. SS+BWTS due 11/23. Cap 1.
CHEM LYRA	17,055	2009	Ningbo Xinle (China)	Seacon	14.6 (5 yrs BBHP)	Ice 1C. Marineline. 14 grades. SS due 3/24. BWTS.
BRO DEVELOPER	14,737	2007	Jinling (China)	Singaporean buyer	10.10	Ice 1C. Epoxy. 9 grades. DD due 9/25. BWTS. Already renamed.
CONTAINERS / RO-RO / REEFER / PCC						
HOEGH JACKSONVILLE	20,130	2014	Daewoo Mangalia (Romania)	Hoegh Autoliners	43.2*	*Declared option. Ice 1C. 6,500 CEU. SS due 4/24. BWTS.
HOEGH BANGKOK	16,632	2007	Uljanik (Croatia)	Undisclosed	63.00	6,500 CEU. DD due 4/25. BWTS.
GAS (LNG / LPG / LAG / CO2)						
FRITZI N	58,448	2009	Hyundai Ulsan (Korea)	Undisclosed	65 (on subs)	80,676 cbm. Tender sale. Dely 1Q'24.



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CLIPPER VICTORY	54,058	2009	Hyundai Ulsan (Korea)	Undisclosed	65.75	BWTS+Scrubber. 73,541 cbm. SS due 1/24. BWTS. Scrubber.
SEASPEED	28,460	2017	Hyundai Mipo (Korea)	Manta Shipping	55.70	37,390 cbm. DD due 8/25. BWTS. Dely Q1 2024.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
CMB	VLCC	320k (x2)	Qingdao Beihai (China)	2026-2027	112.00	Declared options.
Hayfin Capital	Suemax	158k (x2+2)	HD Hyundai (Korea)	2026	85.50	Methanol ready.
Navios Maritime Partners	LR2	115k (x4)	Hantong c/o SWS (China)	2026	64.55	Scrubber fitted.
Dynacom	LR1	75k (x2)	Yangzijiang (China)	2026	53.00	Conventional engine. Declared options.
JP Morgan	MR	50k (x2)	GSI (China)	2025-2026	50.00	Methanol carrier. Dual-fuel.
GAS (LNG / LPG / LAG / CO2)						
Qatar Energy	LNG	174k cbm	Hyundai Ulsan (Korea)	2027-2029	-	-
AP Moller Holding	LAG	93k cbm (x4+4+2)	Hyundai Samho (Korea)	2027-2028	est. 110-112	LOI. Conventional M/E.
BULKERS						
Eastern Pacific Shipping	Newcastlemax	210k (x3)	Qingdao Beihai (China)	2027	80.00	Declared options. Ammonia dual-fuel.
CONTAINERS / RO-RO / REEFER / PCC						
TBN (for Hyundai Glovis)	PCC	10,8k CEU (x6)	SWS (China)	2027	153.30	LOI. LNG dual fuel. Basis 20 yrs TC back.
TBN (for Hyundai Glovis)	PCC	10,8k CEU (x6)	GSI (China)	2027	153.30	LOI. LNG dual fuel. Basis 20 yrs TC back.
Wallenius Wilhelmsen	PCC	9,35k CEU (x4)	CMJL Nanjing (China)	2026-2027	-	Methanol capable.

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry Cargo/Bulk/Tween/Gen Cargo	545 - 570	530 - 555	520 - 540	315 - 330
	520 - 535	510 - 520	500 - 515	300 - 315



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	128.00	99.50	75.00	49.80	50.60%
Suezmax	85.00	78.00	61.00	34.70	75.80%
Aframax	69.00	68.00	54.00	27.80	94.20%
MR	47.50	43.00	34.00	19.70	72.60%
Bulkers					
Capesize	64.5^	48 (eco)	29.00	24.60	17.90%
Kamsarmax	35^	32.50	23.50	16.90	39.10%
Ultramax / Supramax	33^	29.50	20.50	14.40	42.40%
Handysize	30^	25.00	16.50	11.80	39.80%
^ = 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.

Panama Canal Transit Slot Price Breaks Previous Record



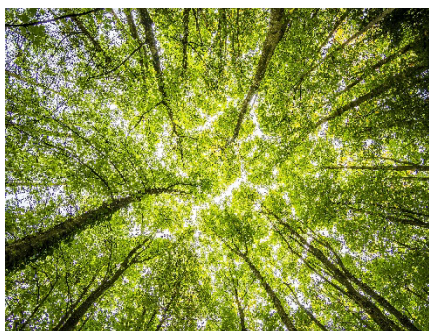
Charterers of a VLGC set a new record when bidding for a crossing on the Panama Canal was concluded at \$2.85m. The previous record was \$2.6m set in November 2022.

It is reported that nearly 3% of global maritime trade passes through the canal. The canal is reliant on freshwater from Lake Gatun to operate its locks and this October was the driest the region had seen since the 1950s. In response, the Panama Canal Authority has begun to reduce its capacity from 36 per day down to 32. This rate will continue to drop as Panama enters its dry season and, by February, will be as low as 18 per day "until

further notice".

The Canal's lower capacity and resulting delays are expected to lead to record high VLGC shipping rates. Currently on the Houston-Chiba route, rates have reached \$250/ton.

Stamford Green Marine and Methanol Powered Vessels



Stamford Shipping and Green Marine of Singapore have joined forces to establish Stamford Green Marine, a venture dedicated to advancing sustainable shipping through methanol dual-fuel ships. This strategic collaboration is a significant milestone in the maritime industry's ongoing efforts to embrace environmentally friendly and economically viable shipping practices.

Stamford Shipping, known for its expertise in commercial and fund management, and Green Marine, a leader in methanol propulsion technology, have pooled their strengths to develop cutting-edge projects that could potentially benefit all stakeholders. Oliver van der Wyck, Founder of Stamford Shipping, emphasized that this partnership places them in a unique position to lead the way in sustainable shipping projects.

The acceptance of methanol as a marine fuel has been on the rise among shipowners and operators. This joint venture is well-timed to provide essential technical and operational expertise to support investments in sustainable shipping. The development and implementation of methanol propulsion engines promises to reshape the future of the shipping industry by offering a more sustainable and efficient alternative to traditional fossil fuels.

Stamford Green Marine's mission aligns with Singapore's vision, with the city-state aiming to lead the transition to cleaner maritime energy solutions by investing in low-emission methanol produced from renewable sources.

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