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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 – Suezmax Shock!

A lack of candidates and realistic sellers have pushed prices in the Suezmax sector as we hear rumours that the **"KARVOUNIS"** (156,229 dwt / built 2013 Sumitomo, Japan) has gone to a Turkish buyer for US\$ 67.8m and the vessel has no scrubber. The ten-year-old benchmark for Suezmaxes has hitherto been set around the US\$ 68m mark so this will be will need to be revised upwards. The Aframax **"SEA HAZEL"** (106,085 dwt / built 2004 Tsuneishi, Japan) has been in the market for a while now, and playing the waiting game has helped owners with a sale price of US\$ 29m being reached when only a few months ago similar Aframaxes were sold US\$ 4/5m less, worth mention that the first mentioned unit has SS/DD passed during January 2024.

Price differentials between pumproom and deepwell MR tankers can perhaps be partially demonstrated with the sale of the **"GLENDA MELANIE"** (47,162 dwt / built 2010 Hyundai Mipo, S.Korea) this week for a reported US\$ 27.5m, as compared to the sale a few weeks back of the pump-room **"ARDMORE SEAFARER"** (49,999 dwt / built 2010 Onomichi, Japan), which sold at US\$ 27.1m, although others tend to use US\$ 1m premium as a rule of thumb and a preference for Onomichi pedigree can sometimes make up the margin.

### Dry Cargo – Bulk Bounce

As the dry freight market continues its inexorable rise, values continue to leap higher. Modern vessels show the biggest price rises over the last 6 months with Newcastlemax bulkers showing over 30 pct increase with Capesize showing similar levels of improvement. Kamsarmax and Ultramax classes have been a little more conservative in their ascension achieving mid-teen increases.

The sale of Capesize bulker **"EPIC"** (180,149 dwt / built 2010 Daehan, S.Korea) at US\$ 32m, hot on the heels of the same aged sister **"SEALINK"** reported last week, at one million more reflects the commentary above. The sale of scrubber-fitted Kamsarmax bulker **"SANKO HAWKING"** (82,514 dwt



/ built 2021 Tsuneishi, Japan) at US\$ 41.8m can also be considered a very firm price, reflecting the competition surrounding this vessel. This is closely followed up by the sale of "**GRAND RADIANT**" (81,541 dwt / built 2021 YAMIC, China) at region US\$ 38m, the price differential reflecting the country of build, although this yard is considered top tier in China with its Japanese affiliation. Ultramaxs and Supramaxes are showing show stronger prices, which is even reflected in vessels that are over 10 years old, for instance, the "**ASL FORTUNE**" (58,096 dwt / built 2012 Tsuneishi Cebu, Philippines) is reported sold for US\$ 19.3m illustrating a good improvement on last done.

### Recycling – Demand and Supply

Historically, the recycling markets have often had issues with the 'demand and supply' of tonnage, in fact, price levels frequently moved on the very basis of this, and it comes as no surprise to report that demand is clearly outweighing what little supply we currently see, which continues to be merely just a trickle of scrap tonnage entering the market. The units that are mostly being sold of late consist mainly of old Bulklers and General Cargo units of age in excess of 25 years. There is the odd Container here and there but circumstances/fortunes have changed in recent times for Container owners. Overall we so no deluge of any specific ship type hitting the scrap markets any time soon. Price levels on offer from the Sub-Cont remain largely unchanged with rates still in the low to mid USD 500's per LWT for most ship types. India remains at the bottom of the pile behind Bangladesh and Pakistan, and could dearly need some owners to come to their rescue requiring strict HKC Green Recycling methods which would give them something to work on as this is where their expertise lies.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
<b>SHIN KORYU</b>	207,991	2009	Universal (Japan)	Winning Shipping	32.75	SS due 10/24. BWTS.
<b>EPIC</b>	180,149	2010	Daehan (Korea)	Chinese buyer	32.00	SS due 12/25. BWTS. Scrubber.
<b>MOUNT CARMEL</b>	177,003	2007	Namura (Japan)	Winning Shipping	25.00	SS due 6/24. BWTS. Scrubber.
<b>CASTILLO DE VALVERDE</b>	173,764	2005	Bohai (China)	Undisclosed	15.80	SS due 12/25.
<b>PANAYIOTA K</b>	92,018	2010	Sungdong (Korea)	Undisclosed	20.45	SS due 4/25. BWTS. Scrubber. prompt dely.
<b>SANKO HAWKING</b>	82,514	2021	Tsuneishi (Japan)	Greek buyer	41.80	SS due 1/26. BWTS. Scrubber.
<b>GRAND RADIANT</b>	82,298	2021	YAMIC (China)	Kassian Maritime	reg 38	SS due 1/26. BWTS. Scrubber.
<b>AQUAVITA SOL</b>	81,541	2020	Jiangsu Hantong (China)	Undisclosed	33.50	SS due 3/25. BWTS.



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<b>PARASKEVI 2</b>	74,979	2011	Sasebo (Japan)	Undisclosed	20.30	SS due 4/26. BWTS. Dely 7/24.
<b>EAUBONNE</b>	63,308	2014	Sainty Yangzhou (China)	Greek buyer	23.00	DD due 4/26. BWTS.
<b>SYROS ISLAND + ANDROS ISLAND</b>	63,000	2015 + 2016	Zhejiang Fenghua (China)	Greek buyer	25.5 + 26.5	SS due 7/25 + 1/26. BWTS.
<b>ANDROMEDA</b>	61,501	2011	Oshima (Japan)	Turkish buyer	reg 21	SS due 1/26. BWTS.
<b>ASL FORTUNE</b>	58,096	2012	Tsuneishi Cebu (Philippines)	Greek buyer	19.30	DD due 4/25. BWTS.
<b>PARADISE ISLAND</b>	57,835	2014	Tsuneishi Cebu (Philippines)	German buyer	21.90	DD due 1/25. BWTS.
<b>GANT MUSE</b>	56,024	2004	Mitsui (Japan)	Undisclosed	11.40	SS due 12/24. BWTS.
<b>PACIFIC TAMARITA</b>	52,292	2001	Tsuneishi Cebu (Philippines)	Chinese buyer	8.20	DD due 7/24. Logs.
<b>NUEVA FORTUNA</b>	50,992	2003	Oshima (Japan)	Undisclosed	reg 10	DD due 9/25. BWTS.
<b>LIANGCHOW + LINTAN</b>	39,650	both 2015	Zhejiang Ouhua (China)	UK buyer	20.5 each	SS due 8+10/25. BWTS. Logs.
<b>WHITE SEA</b>	35,248	2012	Nantong Changqingsha (China)	Greek buyer	mid 11	Semi-boxed. DD due 10/24. BWTS. Logs. Tier II.
<b>YELLOW SEA</b>	35,238	2012	Nantong Changqingsha (China)	Swiss buyer	mid 11	Semi-boxed. DD due 12/24. BWTS. Logs. Tier II.
<b>PAN KRISTINE</b>	33,303	2011	Nantong Huigang (China)	Greek buyer	10.60	DD due 10/24. BWTS.
<b>IRIS SKY</b>	28,725	2008	Imabari (Japan)	Chinese buyer	9.30	SS psd 9/23. BWTS.
<b>OCCITAN KEY</b>	27,112	2006	Rio Santiago (Argentina)	Undisclosed	low 6	DD due 9/24. Logs.
<b>TANKERS</b>						
<b>KARVOUNIS</b>	156,229	2013	Sumitomo (Japan)	Turkish buyer	67.80	DD due 7/26. BWTS.
<b>SEA HAZEL</b>	106,085	2004	Tsuneishi (Japan)	Undisclosed	29.00	SS psd 1/24. BWTS.
<b>GLENDA MELANIE</b>	47,162	2010	Hyundai Mipo (Korea)	Undisclosed	27.50	Deepwell. SS due 11/25. BWTS.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
<b>AS CLARITA</b>	38,609	2006	STX Jinhae (Korea)	Undisclosed	10.50	2,846 TEU. Gearless. DD due 4/24.



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<b>STARSHIP LEO</b>	23,927	2013	Hyundai Mipo (Korea)	VSICO Shipping JSC	16.00	1,891 TEU. Gearless. DD due 1/26. BWTS.
<b>PEGASUS YOTTA + PEGASUS UNIX</b>	13,000	2005 + 2007	Dae Sun (Korea)	Malaysian buyer	11 en bloc	962 TEU . Gearless. SS+DD due 4/25 + DD due 2/25. BWTS.
<b>GAS (LNG / LPG / LAG / CO2)</b>						
<b>MANTA SALACAK</b>	29,536	2007	Daewoo (Korea)	LOTTE Fine Chem	40.00	38,197 cbm. Fully ref. DD due 9/25.
<b>GENERAL CARGO / TWEEN / MULTI-PURPOSE</b>						
<b>ELBA</b>	10,683	2004	Damen (Netherlands)	Undisclosed	6.10	679 TEU. Cr 2x80t. Ice 1A. SS psd 12/23.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>TANKERS</b>						
<b>Polembros</b>	Suezmax	158,000 dwt x 1	New Times (China)	2025	-	Scrubber. LNG ready. Ordered in January.
<b>Eastern Pacific Shipping</b>	Suezmax	158,000 dwt x 1	New Times (China)	2025	-	Scrubber. LNG ready. Ordered in January.
<b>Cardiff Marine</b>	Suezmax	157,000 dwt + 2	Jiangsu New Hantong (China)	2026	-	Declared options. Conventional fuel. Scrubber.
<b>Tsakos Energy Navigation</b>	Shuttle	154,400 dwt x 1+1	Samsung (Korea)	2026	149.00	High spec. Against long TC to ExxonMobil.
<b>Latsco Shipping</b>	LR2	115,000 dwt x 4	HD Hyundai Vietnam (Vietnam)	2027	69.60	Conventional M/E. Scrubber.
<b>Chemnav Shipmanagement</b>	MR	50,000 dwt + 1	K Shipbuilding (Korea)	2025	47.00	Declared option. Scrubber. LNG/Methanol ready.
<b>GAS (LNG / LPG / LAG / CO2)</b>						
<b>Exmar LPG</b>	LPG	46,000 cbm x 2	HD Hyundai Mipo (Korea)	2026	80.50	Ammonia dual-fuel option.
<b>BULKERS</b>						



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<b>Lepta Shipping</b>	Kamsarmax	82,500 dwt x 2	YAMIC (China)	2026	-	Conventional M/E. Scrubber.
<b>General Cargo / Tween / Multi-purpose / Misc.</b>						
<b>Dships</b>	MPP	15,000 dwt x 4+2	CMJL Yangzhou (China)	2025-2026	-	Heavy-lift

### 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 - 535	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>					
<b>VLCC</b>	128.5	112	84	51	<b>64.90%</b>
<b>Suezmax</b>	86	84	71.5	36.6	<b>95.10%</b>
<b>Aframax</b>	72	72.5	58	28.9	<b>100.70%</b>
<b>MR</b>	49	46	38	20.2	<b>88.10%</b>
<b>Bulkers</b>					
<b>Capesize</b>	67.5^	62	43	24.8	<b>73.50%</b>
<b>Kamsarmax</b>	36^	36	27	17.1	<b>57.90%</b>
<b>Ultramax / Supramax</b>	33.5^	34	26.5	14.5	<b>82.40%</b>
<b>Handysize</b>	30^	27.5	19	11.9	<b>59.10%</b>

^ = 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.*

### Singapore and Australia Agree Green and Digital Shipping Corridor



Singapore and Australia have joined forces to establish a Green and Digital Shipping Corridor (GDSC), formalising the agreement during an annual leaders meeting between their Prime Ministers. The Memorandum of Understanding (MoU) outlines a shared commitment to explore opportunities for developing zero or near-zero greenhouse gas emission fuel supply chains. The collaboration involves building essential infrastructure, setting standards, and implementing necessary training.

Under the MoU, both countries will utilise digital information exchange to streamline port processes, such as clearance, calls, and vessel movements.

Australia, a potential key producer of green marine fuels, and Singapore, the world's largest bunkering and transshipment hub, anticipate this partnership will catalyse the development and adoption of eco-friendly technologies. The collaboration also aims to enhance the resilience, efficiency, and sustainability of global maritime supply chains.

Catherine King, the Australian Minister for Infrastructure, Transport, Regional Development, and Local Government, highlighted the significance of the collaboration for a sustainable global maritime future. She said that Australia is committed to supporting international shipping decarbonization, contributing to global economic goals and facilitating exports of clean renewable energy.

This partnership aligns with broader efforts, as Singapore actively promotes green corridors in Asia and collaborates with major ports globally. Previous collaborations include partnerships with Japanese ports, the Chinese port of Tianjin, and initiatives with the Port of Los Angeles, Port of Long Beach, and the Port of Rotterdam. These endeavours aim to reduce greenhouse gas emissions along proposed corridors by 20% to 30% by 2030.

### Egypt's Ambitious Plans for Suez Canal Expansion Amidst Revenue Challenges and Regional Dynamics



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Egypt is considering a substantial expansion of the Suez Canal, with plans to convert the second channel into a continuous two-lane thoroughfare, eliminating the traditional one-way convoy system. Despite a notable decline in canal traffic, this initiative aims to prepare for increased future business. Chairman Osama Rabie's proposal suggests transforming the last one-lane segments into dual thoroughfares, a departure from the canal's historical navigation practices. However, funding poses a challenge due to disruptions in the southern Red Sea, causing a significant drop in canal revenues, acknowledged by Egyptian President Abdel Fattah El-Sisi, who states an approximately 50%

reduction.

Rabie stressed that the expansion plan is still under consideration, lacking a finalised proposal. The initiative builds upon ongoing construction efforts initiated after the Ever Given incident in 2021, focusing on improving navigability by widening sections and adding a 10 kilometer extension of a parallel channel in the southern stretch.

Despite the Suez Canal typically generating over \$9 billion in annual revenue, financial feasibility remains uncertain due to current disruptions. Reports also state that Egypt must secure external financing for the project or compete for resources with its debt repayment program. This is mainly due to servicing its external debts in 2024, with large volumes of repayments apparently coming due.

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