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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 – Blurred Lines

VLCC attention has been recently lavished on the Korea Line modern quartet and DSME tender resales testing the mettle of the market, while vintage values have often been missing the mark on price. However, the reported sale of scrubber fitted **"PHOEBE"** (311,110 dwt built 2005 Mitsui, Japan) at US\$ 40 m to undisclosed buyers offers a bit of a fillip to owners with a more robust price than the low US\$ 30s m logged on March sales of the year older but scrubber fitted **"ACHELOUS"** (299,868 dwt / built 2004 IHI, Japan) and **"C. VISION"** (314,000 dwt / built 2004 Samsung, S.Korea), admittedly both facing Special Surveys within 3-6 months at point of sale. The same age game is being played out a VLCC parity prices in the Suezmax segment with the **"EURONIKE"** (164,565 dwt / built 2005 Hyundai, S.Korea) being freshly rumoured sold at US\$ 40.5 m and the just renamed **"AEGEAN ANGEL"** (159,092 dwt / built 2004 Hyundai, S.Korea) at US\$ 30.5 m, the latter factoring in a smaller cubic capacity and SS due in July.

Meanwhile, as alluded to last week, strong interest in the Aframax sector has now seen a small flurry of fifteen-year-old sales, namely the scrubber **"AMAX ARROW"** (115,655 dwt / built 2009 Samsung) sold for US\$ 43.5 m and sale of sister ships **"GSTAAD GRACE II"** and **"AFRAGOLD"** (113,000 dwt / built 2009 New Times, China) for US\$ 42 and 41 m respectively, reflecting SS passed and due within the price differential. However, more interesting to note is, taking the scrubber out of the equation on the **"AMAX ARROW"**, how closely the Chinese units match up to the Korean-built tanker on price.

### Dry Cargo – Dry Drive

Despite the BDI showing some weakness of late, this has not deterred buyers and consequently prices. This aggressive buying continues to push benchmarks to new highs and it is evident that many owners of older tonnage understandably find it hard to resist the levels on offer. Some of the firming just shows a tick along in increase, for instance, the Japanese controlled capesize bulker the **"FRONTIER UNITY"**



(181,415 dwt / built 2012 Koyo, Japan) is being reported sold at US\$ 35 m, which is the same level achieved by the same aged sister **"ORANGE TIARA"** in March except the former vessel is scrubber fitted hence illustrating the rise. Contrastingly, the scrubber-fitted Ultramax **"AUGUST OLDENDORFF"** (61,090 dwt / built 2015 JMU, Japan) appears to have attained a substantial improvement over recent sales with a reported price of US\$ 32 m, a massive jump for a 9-year-old unit.

Supramax sales are plentiful, showing there is an abundance of interest from buyers in this sector and even older units are pushing the envelope as shown by the sale of **"OCEAN GLORY"** (56,039 dwt / 2006 Misui, Japan) in the US\$ low 13's m, which can be considered very firm for a vessel of this age.

### Recycling – Forward Motion

Markets in Alang and Bangladesh have been showing good signs of strength with local steel markets rising each day over the past week. Whilst there are still not many ships available in the Recycling market, the rise in scrap prices gives cash buyers a ray of hope that owners with older tonnage may start to consider recycling.

The Letter of Credit debacle in Bangladesh is slowly starting to ease with banks accepting them with less delay and cash buyers in Bangladesh have recently acquired a few ships at very strong numbers. In India, election activities are well underway with results due on 4 June, and with many infrastructure projects lined up by the Government, there is a feeling that steel demand should be set to rise in the second half of the year. Meanwhile, Pakistan continues to remain in doldrums while the country is still recovering from economic issues.

### Newbuilding – Factors Reconcile?

Product tanker newbuilding activity continues and remains the core area of newbuilding focus amongst the tanker ship types. Further MRs have been contracted in relatively new yards in China but also we understand 3 x MR and 3 x LR2 are at the LOI stage in Hyundai Vietnam with a Korean owner with deliveries well into 2028. The VLCC situation at the major yards remains unchanged (slots still available) but this contrasts with the high buying demand for modern second-hand still. With these "early" deliveries available and the coming Posidonia, it will be interesting to watch all these factors reconcile and if VLCC's newbuilding demand will indeed pick up. Elsewhere main engine availability in Chinese yards continues to remain under pressure. This is a clear marker for the direction of newbuilding price we feel and points towards current levels being maintained.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
<b>FRONTIER UNITY</b>	181,415	2012	Koyo (Japan)	Costamare	35.00	SS due 12/25. BWTS. Scrubber.
<b>STAR PAOLA</b>	115,259	2011	New Times (China)	Greek buyer	23.50	DD due 4/24. Scrubber.
<b>LOWLANDS SAGE</b>	82,577	2021	Tsuneishi (Japan)	Undisclosed	xs 39	DD due 11/24. Inc TC to Cargill @ \$16k pd to 1Q'25.
<b>FEDERAL ISLAND</b>	63,452	2017	Tadotsu (Japan)	Ince Shipping Group	32.60	DD due 2/25. BWTS.



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<b>ULTRA ROCANVILLE</b>	61,683	2012	Oshima (Japan)	European buyer	23.30	DD due 6/25. BWTS.
<b>AUGUST OLDENDORFF</b>	61,090	2015	JMU (Japan)	Undisclosed	32.00	SS due 1/25. BWTS. Scrubber.
<b>ARCHAGELOS MICHAEL</b>	58,015	2010	Yangzhou Dayang (China)	Italian buyer	13.80	SS due 6/25. BWTS.
<b>FU QUAN S' + YI LONG S' + WU GUI S' + SHOU CHEN SHAN</b>	56,625	all 2013	CIC Jiangsu (China)	Undisclosed	15 each	SS psd 4+10+11+11/23
<b>TAI PING SHAN</b>	56,607	2011	CIC Jiangsu (China)	Undisclosed	13.00	DD due 8/24. BWTS.
<b>DAYANG ORIENT</b>	56,380	2011	Jiangdong (China)	Undisclosed	12.66 (A)	Auction sale. DD due 12/24.
<b>OCEAN GLORY</b>	56,039	2006	Mitsui (Japan)	Undisclosed	low 13	SS due 9/25.
<b>ECOCEAN</b>	55,636	2011	Mitsui (Japan)	Graham Shipping	18.20	SS due 3/26. BWTS.
<b>SONYA BLADE</b>	52,428	2001	Tsuneishi (Japan)	Undisclosed	8.30	DD due 8/24. BWTS.
<b>VALOVINE</b>	52,000	2016	Uljanik (Croatia)	TST Group	17.00	DD due 9/24. BWTS. Inc. TC to Cargill.
<b>TAIKOO BRILLIANCE</b>	37,786	2015	Imabari (Japan)	Undisclosed	20.80	SS due 4/25. BWTS. Logs.
<b>CARLOTA BOLTEN</b>	37,489	2015	Yangzhou Guoyu (China)	Greek buyer	18.80	Boxed. SS due 1/25. BWTS. Tier II.
<b>ATLANTIC LAUREL</b>	33,271	2012	Hakodate (Japan)	Greek buyer	low-mid 15.5	DD due 7/25. BWTS.
<b>GRACEFUL GERTRUDE</b>	33,225	2008	Shin Kochi (Japan)	Undisclosed	12.30	OHBC. SS psd 7/23. BWTS.
<b>TANKERS</b>						
<b>PHOEBE</b>	311,110	2005	Mitsui (Japan)	Undisclosed	40.00	SS due 5/25. Scrubber.
<b>EURONIKE</b>	164,565	2005	Hyundai Ulsan (Korea)	Undisclosed	40.50	SS due 9/25. Ice 1C. BWTS.
<b>AEGEAN ANGEL</b>	159,092	2004	Hyundai Ulsan (Korea)	Maxcon Marine Services	30.50	SS + BWTS due 7/24. Cap 1. Already renamed.
<b>AMAX ARROW</b>	115,655	2009	Samsung (Korea)	Chinese buyer	43.50	SS due 11/24. BWTS. Scrubber.
<b>GSTAAD GRACE II</b>	113,021	2009	New Times (China)	Chinese buyer	42.00	SS psd 4/24. BWTS.
<b>AFRAGOLD</b>	112,871	2009	New Times (China)	Chinese buyer	41.00	SS due 11/24. BWTS.
<b>ALPINE PERSEFONE</b>	74,269	2008	Sungdong (Korea)	Greek buyer	29.00	Pump-room. DD due 8/26. BWTS. Already renamed.
<b>ARIES PEARL</b>	50,605	2007	SPP Tonyeong (Korea)	Chinese buyer	22.50	Deepwell. DD due 5/25.
<b>DAI MINH</b>	47,148	2004	Onomichi (Japan)	Undisclosed	high 15	Pump-room. DD due 2/25. BWTS.
<b>PS TOKYO</b>	46,547	2009	Naikai Setoda (Japan)	Greek buyer	23.70	Pump-room. SS due 7/24. BWTS.
<b>GRAND ACE5</b>	46,177	2006	STX Jinhae (Korea)	Undisclosed	21.00	Deepwell. DD due 7/24. BWTS.
<b>VALLE DI NERVION</b>	40,218	2004	Hyundai Mipo (Korea)	Undisclosed	15.30	Deepwell. SS+BWTS due 7/24.



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<b>GOLD TRADER II + GOLD TRADER III</b>	33,242	2022+2023	Nantong Xiangyu (China)	SFL Corporation	114 en bloc	Stainless Steel. LNG dual-fuel. Against 8+ yrs TC to Stolt.
<b>CHEM JUPITER</b>	19,814	2008	Kitanihon (Japan)	Undisclosed	19.50	Stainless Steel. SS psd 2/24. BWTS.
<b>BESIKTAS ICELAND</b>	11,283	2006	Torlak (Turkey)	Undisclosed	10.80	Ice 1A. Epoxy. 6 grades. DD due 3/25. Already renamed.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
<b>SHANGHAI WAIGAOQIAO H1353</b>	80,000	2026	SWS (China)	Interasia Lines	-	7,000 TEU. Gearless. Tier III.
<b>XIN XIN TIAN 1</b>	37,786	2006	Aker Mtw (Germany)	Indian buyer	14.00	2,742 TEU. Geared. SS due 3/26. FS Ice II.
<b>GAS (LNG / LPG / LAG / CO2)</b>						
<b>SINGAPORE ENERGY</b>	75,074	2003	Samsung (Korea)	Middle Eastern buyer	43.00	135,521 cbm. Steam turbine. Membrane. SS psd 12/23.
<b>SERJEANT</b>	54,516	2015	Hyundai Ulsan (Korea)	Navigare	low 80s	84,123 cbm. Fully ref. SS due 9/25. BWTS. Dely 1q25. 5 trs TC to Shell.
<b>EMILY KOSAN</b>	3,774	2012	Yangzhou Kejin (China)	Far Eastern buyer	-	3,604 cbm. Press'd. DD due 5/25.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>BULKERS</b>						
<b>Laskaridis Maritime</b>	Kamsarmax	82,000 dwt x 2	Penglai Jinglu (China)	2026	-	-
<b>Laskaridis Maritime</b>	Kamsarmax	82,000 dwt x 4	Hengli Heavy (China)	2026	-	Scrubber.
<b>NNC</b>	Kamsarmax	82,000 dwt x 2	Jiangsu Hantong (China)	2026	-	-
<b>Belships (via Japanese leasing)</b>	Ultramax	64,000 dwt x 2	TBN (Japan)	2028	-	-
<b>Wah Kwong</b>	Ultramax	63,500 dwt x 2	New Dayang (China)	2027	34-35	-
<b>Athenian Shipping</b>	Handysize (Open hatch)	41,000 dwt x 2+1	Huanghai (China)	2026	31.00	-
<b>GAS (LNG / LPG / LAG / CO2)</b>						
<b>Avenir LNG</b>	LNG Bunkering	20,000 cbm x 2	Nantong CIMC Sinopacific (China)	2026-2027	-	-
<b>TANKERS</b>						
<b>Mercuria Energy Trading</b>	VLCC	300,000 dwt x 1	SWS (China)	2027	120.00	Conventional fuel.
<b>China Shipbuilding Consulting Co (CSCC)</b>	VLCC	300,000 dwt x 1	SWS (China)	2027	120.00	Conventional fuel. Against long TC to Mercuria.



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<b>Eastern Pacific Shipping</b>	MR	50,000 dwt x 4+2+2	Fujian Mawei (China)	2026-2027	46.50	Conventional fuel. Ordered 2/24.
<b>Junzheng Group</b>	Chemicals	25,000 dwt x 5+5	CMJL Yangzhou (China)	2026-2028	44.20	Stainless Steel. 22 tanks.
<b>MH Simonsen</b>	Chemicals	6,800 dwt x 8	New Jiangzhou (China)	TBA	-	Stainless Steel. Hybrid-electric methanol dual-fuel.

### CONTAINERS / RO-RO / REEFER / PCC

<b>Imoto Lines</b>	Containership	200 TEU x 1	Miura (Japan)	2027	-	Battery power + diesel generator. Domestic trade.
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### Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
<b>Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG</b>	555 - 575	550 - 560	530 - 540	350 - 360
<b>Bulkers / Tween / General Cargo</b>	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
<b>Tankers</b>					
<b>VLCC</b>	130	114	85	51.3	<b>65.70%</b>
<b>Suezmax</b>	88	84	70	36.9	<b>89.70%</b>
<b>Aframax</b>	73	72.5	58	29.2	<b>98.60%</b>
<b>MR</b>	50	46	38	20.4	<b>86.30%</b>
<b>Bulkers</b>					
<b>Capesize</b>	69^	63	44	24.8	<b>77.80%</b>
<b>Kamsarmax</b>	37^	37	29.5	17.1	<b>72.50%</b>
<b>Ultramax / Supramax</b>	34.5^	34.75	28	14.5	<b>93.10%</b>
<b>Handysize</b>	30^	28	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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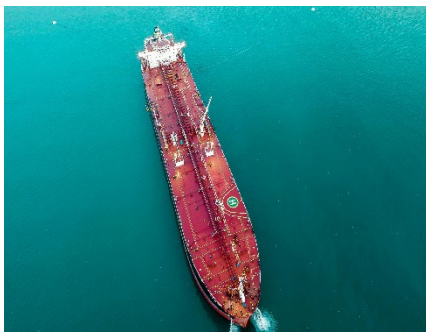


## CJC Market News



*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.*

### Concerns Rise Over Russian Tanker Espionage in Baltic Waters



The head of the Swedish Navy suspects that Russia might be utilising its "shadow fleet" tankers for espionage on Baltic Sea neighbours.

Rear Adm. Ewa Skoog Haslum highlights instances where certain Russia-linked tankers in the Baltic were discovered carrying unconventional antennas and masts, not typical for merchant ships. Such fittings align with Moscow's known practice of hybrid operations, combining espionage and disruption. Reports state that the evidence suggests these vessels are equipped to pick up signals intelligence from neighbouring countries.

The "shadow fleet" comprises tankers serving Russian oil exporters, sidestepping the G7 price cap on per-barrel prices by reflagging in low-enforcement registries, acquiring dubious insurance coverage, and often concealing cargo movements by disabling AIS and conducting ship-to-ship (STS) transfers. These older vessels, with uncertain insurance, draw scrutiny from coastal states due to spill risks which are now reportedly exacerbated by espionage concerns.

Haslum emphasises the multifaceted nature of these activities, posing both security and environmental threats amid sanctions against Russia. She has long cautioned about Russian activities in the Baltic, describing the security situation as "intense and very fragile." These escalating problems, as noted by Haslum, underscores the evolving challenges posed by Russian activities in the region, with implications for security, environmental safety and maritime navigation.

### Norwegian Cruise Line and Fincantieri Celebrate Milestone



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## CJC EXCHANGE



Norwegian Cruise Line (NCL) and Fincantieri celebrate a significant milestone with the "Norwegian Aqua". At Fincantieri's shipyard in Marghera (Venice), Italy, Norwegian Aqua, the first vessel of the expanded Prima Plus Class, was floated out. This event marks a major construction achievement and the inaugural contact of Norwegian Aqua with water.

The float out of Norwegian Aqua signifies the completion of external work in preparation for its April 2025 debut. To mark this occasion, two ceremonial coins, a tradition symbolising an offering to ancient sea gods for good luck and safe voyages,

were welded into the ship. The ceremony also included a blessing by a local chaplain and the breaking of champagne across the ship's hull in celebration.

David J. Herrera, President of Norwegian Cruise Line, expressed excitement, saying, "We are excited to celebrate another milestone with our partners at Fincantieri, who are integral to the Prima Class journey and supporting us in evolving the amazing experience we design and deliver for our guests. Building upon the guest-favorite features of the award-winning vessels of this class, the 10% increase in space provides us with more flexibility to deliver more offerings and more beautifully designed venues for our guests to relax and explore on board Norwegian Aqua."

Norwegian Aqua boasts a gross tonnage of 156,300 and a length of 1,056 feet, making it 10% larger than the initial two Prima Class vessels, also built by Fincantieri. The ship will feature innovative offerings such as the world's first hybrid rollercoaster and waterslide, the Aqua Slidecoaster.

Luigi Matarazzo, General Manager of Fincantieri's Merchant Ships Division, shared, "We are excited to mark this significant moment with Norwegian Cruise Line as we witness the float out of Norwegian Aqua, which represents a new chapter in our long-lasting partnership. We are proud to be part of this transformative journey in which innovation, a cornerstone of our industrial plan, is one of our key points, as we strive to push boundaries and elevate industry standards."

Construction on Norwegian Aqua will continue until its debut in April 2025 when it will embark on seven-day Caribbean itineraries from Port Canaveral, Fla., visiting Puerto Plata, Dominican Republic; Tortola, British Virgin Islands; St. Thomas, U.S. Virgin Islands; and NCL's private island, Great Stirrup Cay in the Bahamas. Following its Caribbean season, Norwegian Aqua will offer voyages to Bermuda from New York City and Eastern Caribbean itineraries from Miami, starting from August 2025 through April 2026.

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

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