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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 – Litmus Test

After weeks of rumors, it seems that Korea Line has now concluded the sale of its four VLCCs to Middle Eastern interests, in turn exiting the VLCC sector. The scrubber fitted Tier III spec **"SM WHITE WHALE 1 + SM WHITE WHALE 2"** (300,758 dwt / both built 2019 DSME, S.Korea) and **"SM VENUS 1 + SM VENUS 2"** (299,695 dwt / built 2019 + 2020 Hyundai, S.Korea) are now reported sold at US\$ 116 m apiece. Sellers were unable to realize the desired US\$ 120 m target price but the sale still represents a gain on last done with the similar spec **"DIYALA" + "NINAWA"** (299,000 dwt / both built 2019 Samsung, S.Korea) sold in late December for US\$ 113 m each, but as alluded to in recent reports modern assets are pushing against a ceiling of caution with values remain historically elevated and while large margins are there to be made on tonnage ordered in the low US\$ 80s m owners are enjoying the good times after some challenging times in recent memory.

Elsewhere, reported tanker sales are looking a little threadbare this week. Nonetheless, vintage tonnage is continuing to generate good returns with the deepwell MR **"ADAMAS I"** (49,998 dwt / built 2009 SPP, S.Korea) securing US\$ 27.5 m from undisclosed interests in spite of her Special Survey being overdue, matching the pump-room sale at the start of May of **"BOLERO"** (50,094 dwt / built 2009 SLS, S.Korea) at the same price having passed Special Survey in April. Pump-room LR1 **"UOG AEOLUS"** (73,427 dwt / built 2009 New Times, China) is reported to have sold for US\$ 28.88 m, demonstrating a nice quarterly 10% uplift of the January sale of **"PATARIS"** (73,731 dwt / built 2009 New Times) at US\$ 26 m, and also standing firm against the April sale of pump-room LR1 **"ALPINE PERSEFONE"** (74,269 dwt / built 2009 Sungdong, S.Korea) at US\$ 29 m when adjusted for age, Chinese build and that **"UOG AEOLUS"** is due for its Special Survey in August.



### Dry Cargo – Steady As She Goes

Norden continues to be on a buying spree with their second en bloc deal of the year with the **"TRUST QINGDAO"** + **"TRUST SHANGHAI"** (207,999 dwt / built both 2021 SWS, China) scrubber fitted and Tier III for a reported US\$ 73 m each. This follows their recent acquisition of the **"T SINGAPORE"** + **"T MELBOURNE"** (209,301 dwt / built 2021 SWS, China) showing their aggressive buying enthusiasm for this size.

In the Kamsarmax segment, the modern **"VINCENT TALISMAN"** (81,577 dwt / built 2020 Jiangsu Hantong, China), is reported sold at region US\$ 33 m to a Chinese buyer. It is interesting to compare this with the sale of the sister vessel **"VINCENT TRADER"** (81,600 dwt / built 2019, Jiangsu Hantong, China), which fetched around US\$ 31 m back in February 2024 showing steady asset value over the period taking in to account the age difference.

### Recycling – The Wheels of Steel

Local steel markets in Alang have been on a positive trajectory for a few weeks with steel demand growing steadily, backed by the Indian Government's huge infrastructure development plans. With elections in full swing, all eyes are on 4 June 2024, when the results are due and it appears that Mr. Modi's government could be re-elected for the third consecutive time, adding a huge boost to the already fast developing economy.

There have once again been a few letter of credit issues in Bangladesh, albeit the large ship-breakers are not facing this problem as yet. Chittagong breakers have a huge inventory now, with most ships sold for recycling in 2024 headed to Bangladesh we could therefore potentially begin to see a slowdown in the weeks ahead.

Meanwhile, Pakistan continues to struggle to acquire tonnage as levels offered by breakers are still way apart from neighboring countries, although we could see this start to change in 2025 with the economy likely to stabilize in the next 6-8 months.

### Newbuilding – The Waiting Game

With Posidonia approaching it will be good to gauge real market sentiment with regard to tanker newbuilding demand. It is typically a time of deal-making so we may see some fresh benchmarks set as yards reveal "special" slots they hold. We are seeing increased marketing of 2028 slots from some Chinese state yards for tankers but not yet any significant volume of orders placed this far forward. We have seen also COSCO announce significant fleet expansion plans via newbuildings particularly for Newcastlemax and Kamsarmax which typically take Suezmax and MR slots. This may drive buyers further to 2nd and 3rd tier yards for these ship types expanding further "China Inc." footprint in tankers.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
TRUST QINGDAO +TRUST SHANGHAI	207,999	both 2021	SWS (China)	Norden	73 each	SS due 2+4/26. BWTS. Scrubber. Tier III.



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FOMENTO ONE	206,810	2016	Daehan (Korea)	Greek buyer	reg 55	DD due 1/25. BWTS. Scrubber. Inc bal. TC to 8/25 (130% index - 3.75%)
VINCENT TALISMAN	81,577	2020	Jiangsu Hantong (China)	Chinese buyer	reg 33	SS due 4/25. BWTS.
YING HAO 03	76,037	2012	Hudong Zhonghua (China)	Chinese buyer	17.20	SS due 2/27. BWTS.
MAGIC VELA	75,003	2011	Penglai Zhongbai Jinglu (China)	Turkish buyer	16.40	DD due 11/24. BWTS.
SSI PRIVILEGE	63,566	2019	Jinling (China)	HMM	32.00	SS due 7/24. BWTS.
PING HAI	62,623	2017	Oshima (Japan)	Turkish buyer	32.00	DD due 7/24. BWTS.
MARYLAKI	58,114	2010	Tsuneishi Zhoushan (China)	Undisclosed	17.20	SS due 7/25. BWTS
V RICH	56,546	2014	Jiangsu Hantong (China)	Pioneer Marine	19.00	SS psd 12/23. BWTS.
MAGNUM FORCE	53,630	2008	Yangzhou Dayang (China)	Undisclosed	11.80	DD due 10/26. BWTS.
GLOBAL FALCON	51,725	2010	Oshima (Japan)	Undisclosed	15.50	OHBC. DD due 3/25.
TAWAKI	39,855	2014	Chengxi (China)	Undisclosed	high 19	SS psd 5/24. BWTS. Logs.
CIELO DI VALPARAISO	39,202	2015	Yangfan (China)	Norsul	21.80	OHBC. SS due 6/25. BWTS.
DAYDREAM BELIEVER	37,114	2012	Onomichi (Japan)	Undisclosed	mid-high 17	OHBC. DD due 1/25. BWTS.
ADMIRALTY SPIRIT	32,189	2004	Saiki Havy (Japan)	Undisclosed	reg 9	OHBC. SS due 7/24. BWTS.
BELMEKEN + PERSENK	30,350	both 2010	Chengxi (China)	Undisclosed	10.3 each	SS due 4+7/25. BWTS. Logs.
<b>TANKERS</b>						
SM WHITE WHALE 1 + SM WHITE WHALE 2	300,758	both 2019	DSME (Korea)	Middle Eastern buyer	116 each	SS both due 12/24. BWTS. Scrubber. Tier III.
SM VENUS 1 + SM VENUS 2	299,695	2019 + 2020	Hyundai Samho (Korea)			SS due 9/24 + 1/25. BWTS. Scrubber. Tier III.
UOG AEOLUS	73,427	2009	New Times (China)	Undisclosed	28.88	Pump-room. SS due 8/24. BWTS.
ADAMAS I	49,998	2009	SPP Sacheon (Korea)	Undisclosed	27.50	Deepwell. SS overdue 4/24.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
YM TOGETHER + YM TRUST	136,900	both 2021	Imabari (Japan)	Yang Ming	en bloc	11,714 TEU. G'less. BWTS. Scrubber. Shore power.
YM TROPHY		2022				



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ZIM WILMINGTON (ex-SEAMAX NIANTIC)	112,171	2014	Hyundai Samho (Korea)	German buyer	reg 115 en bloc	9,034 TEU. G'less. SS due 7/24. BWTS. 5 yr TC bal to '26 @ \$54k pd.
SEAMAX STAMFORD	55,937	2015	Zhejiang Ouhua (China)			4,896 TEU. G'less. DD due 11/24. BWTS. May include TC.
NORTHERN GUILD	53,870	2009	Hyundai Mipo (Korea)	CMA CGM	26.00	4,294 TEU. G'less. DD due 11/26. BWTS.
REN JIAN 5	24,166	1997	Shin Kurushima (Japan)	Chinese buyer	high 4	1,510 TEU. G'less. DD due 5/25.
JOSITA B	23,562	2014	Zhejiang Ouhua (China)	Reederei Nord	low 16	1,730 TEU. G'less. SS due 11/24. BWTS.
NORDOCELOT	23,552	2014	Zhejiang Ouhua (China)	Asian Spirit Steamship	high 15	1,756 TEU. G'less. SS due 9/24. BWTS.
DA BAO	21,935	2008	Imabari (Japan)	European buyer	low 10	1,708 TEU. G'less. DD due 5/25.
<b>GENERAL CARGO / TWEEN / MULTI-PURPOSE</b>						
CHIPOL BAOAN	33,217	2009	Zhejiang Ouhua (China)	German buyer	10.80	1,158 TEU. Cr 4 x 60t. SS due 10/24. BWTS.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>TANKERS</b>						
NS United	Newcastlema x	209,000 dwt x 1	Nihon (Japan)	2027	-	Methanol dual- fuel.
Foremost	Capesize	180,000 dwt x 2	Namura (Japan)	2027	-	-
Everbright Financial	Kamsarmax	82,000 dwt x 12	Jiangsu Hantong (China)	2027	37.00	Against T/C to Cosco.
Lemissoler Navigation	Ultramax	65,000 dwt x 4+4	Huangpu Wenchong (China)	TBA	-	Methanol dual- fuel.
Densay	Ultramax	64,000 dwt x 1	Jinling (China)	2025	32.50	-
<b>TANKERS</b>						
Capital Group	VLCC	307,000 dwt + 2	Dalian (China)	2027	reg 140	Declared options. LNG dual-fuel.
Horizon Tankers	MR2	50,000 dwt x 4+1+1	Zhoushan Changhong (China)	2026-2027	44.00	-
Navigazione Montanari	MR1	41,000 dwt x 2	Yangzijiang (China)	2027	reg 45	-
<b>CONTAINERS</b>						
BAL Container Line	Containership	14,000 TEU x 2+2	Jiangnan (China)	2027-2028	est. xs 150	LOI. Conventional M/E. Scrubber.



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Ningbo Ocean	Containership	740 TEU x 2	Jiangxi Jiangxin (China)	2026	-	Battery power.
<b>General Cargo / Tween / Multi-purpose / Misc</b>						
AAL Shipping (Schoeller Holdings)	MPP	32,000 dwt + 2	Huangpu Wenchong (CHN)	2027	-	2,000 TEU. 800t (comb) crane capacity. Methanol ready.

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

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro- Ro/Capes/LPG/PCC	555 - 570	550 - 560	530 - 540	370 - 380
Dry Cargo/Bulk/Tween/Ge n Cargo	540 - 550	530 - 540	510 - 520	350 - 360

### 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	130.50	114.00	85.00	51.60	64.70%
Suezmax	88.00	84.00	70.00	37.20	88.20%
Aframax	73.00	72.50	59.00	29.50	100.00%
MR	50.00	47.00	38.00	20.50	85.40%
<b>Bulkers</b>					
Capesize	72.5^	63.50	44.00	24.90	76.70%
Kamsarmax	37.5^	38.00	29.00	17.20	68.60%
Ultramax / Supramax	34.5^	36.00	27.50	14.60	88.40%
Handysize	30^	27.50	19.00	12.00	58.30%
				~ = 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.*

### Well-Known Former Cruise Ship Sinks at Berth in Stockton



The retired cruise ship Aurora, a well-known vessel in the San Francisco Bay area, has partially sunk at its berth. Originally built by Blohm & Voss for short trips to Heligoland, the ship has had a varied career across the Aegean, North Sea, Eastern Pacific, and U.S. West Coast.

On Wednesday, California's emergency services reported that the disused ship had started sinking and discharging pollution, with sheening visible around the vessel. Responders have placed a boom to prevent the spread of pollution to Stockton's drinking water intake. The Coast Guard, uncertain about the ship's pollutant discharge potential, has taken control of the situation, enlisting Global Diving and Salvage for spill response. Additional mooring lines have been added, and a no-wake zone is now in effect near the ship.

Aurora has been out of active service since at least 1977. She was built in 1955 by Blohm & Voss, and initially named Wappen Von Hamburg. The ship operated day trips to Heligoland before being sold and renamed Delos for service in the Aegean. It even featured in the James Bond film "From Russia With Love." Subsequent ownerships took the vessel to various locations including Alaska and the South Atlantic, ending its seagoing days as the luxury expedition ship Xanadu.

The ship retired from passenger service in 1977 due to rising oil prices and was repurposed as a floating exposition center, which failed. The vessel changed hands multiple times, serving as a homeless shelter, a proposed floating children's hospital, and a potential luxury yacht, before being bought for refurbishment as a museum in 2008, via Craigslist. It had recently been sold again just before the sinking incident.

### Erling Haaland Invests in Henning Oldendorff's Maritime & Merchant Bank



Manchester City's star striker Erling Haaland, known for his extraordinary prowess on the football field, is now making headlines off the pitch with his latest financial venture. Haaland has invested into Henning Oldendorff's Maritime & Merchant Bank (M&M Bank). Erling Haaland is reportedly one of the highest-paid footballers globally, with some reports estimating his annual salary at around £45 million (\$57.2 million).

Shareholder lists cited by Tekinvestor reveal that Haaland has acquired 600,000 shares in M&M Bank, a niche shipping lender



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listed on the over-the-counter Oslo exchange. This substantial acquisition is complemented by an investment from Haaland's father, Alf-Inge Haaland, himself a former professional footballer, who purchased shares through his investment company, Tyrannus. Collectively, the father and son duo now hold a 1.5% stake in the bank, with their investments totaling approximately NOK 15 million (\$1.4 million).

M&M Bank, under the leadership of German bulker owner Henning Oldendorff and Norwegian investor and chairman Endre Rosjo, has seen steady growth over the past decade. Oldendorff and Rosjo each hold a 25% stake in the bank, reflecting their significant commitment to its success. The bank's other notable shareholders include Norwegian shipowner Arne Blystad and former Norwegian athlete Ole Einar Bjorndalen, who owns a 2% stake.

Prominent financial institutions such as Deutsche Bank, SEB, and Societe Generale are also involved, underscoring the bank's financial network.

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