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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 - Vintage Eviction

The IEA proclaims in its December report that Chinese oil demand growth has come to a relative halt this year, and import growth failed to match the expectations of some analysts. To the contrary, Chinese buyers do not appear to have lost their appetite for scaling up their vintage age Crude Carrier fleets. Last week, we reported the sale of the VLCC “**MARAN ARIES**” (320,871 dwt / built 2006 Dawoo, S. Korea) at region US\$ 45 m to Chinese interests. This week, the same aged, “**DHT SCANDINAVIA**” (317,826 dwt / built 2006 Hyundai Samho, S. Korea) is equally reported sold at US\$ 43.3 m to a Chinese buyer, and we can continue to expect the lion share of vintage units in this segment to be heading for the People’s Republic. In line with these deals, we are increasingly monitoring a good number of western owners considering vessel disposals for their older crude tonnage in a continuing drive to reduce the overall age of their fleets, as well as newbuildings improving the fuel efficiency ratings of fleets in line with the tightening regulatory environment.

### Dry Cargo – Caveat Venditor

The current situation in the dry cargo sale and purchase market could be said to have switched from usual Latin expression of “Caveat Emptor”, meaning “buyer beware”, to “seller beware”, due to the fact that most buyers are trying best to persuade sellers to part with their assets at new lower levels. As previously said, the freight market is providing no encouragement for buyers to be aggressive in their pricing and the fact that history would suggest that we are unlikely to see any change of fortunes prior to the Chinese New Year, this trend looks set to continue. We are aware of a number of negotiations taking place on different sizes and type of vessels and it will be interesting to see how value benchmarks are affected over the coming weeks.



### Recycling – Time out

Inactivity has plagued the market for sometime now and although there are hopes that busier times might soon enter the recycling market, it seems the year is set to end on a very quiet note. There are some encouraging signs that we will see more old bulkers being scrapped as freight rates are under pressure and fewer trading buyers are there for such vintage tonnage, so the recyclers will be hoping Q1 of next year will bring more joy. In addition to the scarcity of available tonnage out there, the recyclers themselves have an element of uncertainty as local steel plate prices can fluctuate on a regular basis, but overall current price levels emanating from the Sub-Cont is fairly steady. Bangladesh meanwhile still tops the table and is expected to be the go to destination for any tonnage that might come available, especially the larger sizes.

### Newbuilding – Cold Restart

Tanker newbuilding enquiry remains generally quiet as the end of the year approaches. Doubts remain on the wider tanker market outlook beyond Q1 next year and prices remain historically high and firm at the yards. Nevertheless fleet renewal is still required on crude and owners remain cash rich from strong earnings so we still expect a minimum level of enquiry next year.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel	Dwt	Built	Yard	Buyers	Price	Notes
<b>Bulkers</b>						
<b>ANDROS BEAUTY</b>	171,014	2003	Sasebo (Japan)	Undisclosed	-	DD due 6/26. BWTS.
<b>SUMMER LADY</b>	72,083	1999	Kanasashi (Japan)	Middle Eastern buyer	6.9	SS psd 10/24. BWTS.
<b>AKDENIZ-M</b>	32,178	2002	Hakodate (Japan)	Vietnamese buyer	high 6	DD due 2/26. BWTS.
<b>Tankers</b>						
<b>DHT SCANDINAVIA</b>	317,826	2006	Hyundai Samho (Korea)	Chinese buyer	43.3	SS due 11/26. BWTS. Scrubber.
<b>CAP VICTOR + CAP FELIX + SELENA</b>	158800 + 150296	both 2008 + 2007	Samsung (Korea) + Universal (Japan)	Bocimar International	119.49 en bloc	BWTS. Ice 1C (CAP' ships only).
<b>Gas (LNG / LPG / LEG / LAG)</b>						
<b>ALTO ACRUX</b>	80,229	2008	Mitsubishi (Japan)	Karpowership	-	146,024 cbm. Steam turbine. Moss. DD due 4/26. BWTS.
<b>GASCHEM PACIFIC + GASCHEM ANTARCTIC</b>	18,900	2009 + 2010	Nuptun (Germany)	Undisclosed	58 en bloc	16,980 cbm. Semi-ref / Ethylene. SS psd 8/24 + due 7/25. BWTS.
<b>GASCHEM ARCTIC</b>	9,133	2010	Severnav (Romania)	Undisclosed	27.5	8,327 cbm. Semi-ref / Ethylene. SS due 6/25. BWTS.
<b>Containers / Ro-Ro / Reefer / PCC/PCTC</b>						
<b>NORTHERN JAGUAR</b>	108,730	2009	Daewoo (Korea)	MSC	52.5	8,814 TEU. Gearless. SS psd 10/24. BWTS. Ice 1B.

#### Newbuilding Orders

Client	Type	Size	Shipyard	Delivery	Price (US\$ mill)	Notes
<b>Bulkers</b>						



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<b>Mitsui MOL</b>	Newcas tlemax	210,00 0 dwt x 4	Beihai (China)	2027- 2028	-	Methanol DF.
<b>Guohang Ocean</b>	Kamsar max	89,000 dwt x 2	Wuhu (China)	2027	-	Methanol.
<b>Doun Kisen</b>	Ultram ax	63,550 dwt x 2	Xiangyu (China)	2027	35.3	-
<b>Tankers</b>						
<b>Dynacom</b>	Suezma x	163,00 0 dwt x 4	Beihai (China)	2028	82	Scrubber.
<b>Gas (LNG / LPG / LEG / LAG)</b>						
<b>Tradewinds Tankers</b>	LPG	7,500 cbm x 2	CMJL Yangzhou (China)	2H 2027	33.75M	Semi Ref.
<b>Containers / Ro-Ro / Reefer / PCC/PCTC</b>						
<b>Maersk</b>	Contain er ship	9,000 TEU x 2	Yangzijiang (China)	2028- 2030	-	LNG DF.

### Recycling Activity

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
<b>Tankers</b>						
<b>KELSEY 2</b>	2002 / Japan	8,424	3,248	India	-	Stainless Steel tanks
<b>Containers / Ro-Ro / Reefer / PCC/PCTC</b>						
<b>MSC AUGUSTA</b>	1986 / Germany	31205	8800	India	501	HKC Green Recycling

### Recycling Prices (\$/Ldt)

	Bangla desh	India	Pakistan	Turkey
<b>Tankers / Cont / Ro- Ro / Capes / PCC / LPG / LNG</b>	490 - 505	480 - 495	475 - 485	340 - 350
<b>Bulkers / Tween / General Cargo</b>	475 - 485	465 - 475	455 - 465	330 - 340

### Newbuild and Second Hand Benchmark Values (\$ million)

### Historical Average Values (\$ million)

Vessel Type	NB	5yo	10yo	10yo ave~	10yo ave % diff
<b>Tankers</b>					
<b>VLCC</b>	129.0	115.0	84.0	53.6	56.7%
<b>Suezmax</b>	90.0	78.0	62.0	39.0	59.0%
<b>Aframax</b>	75.0	68.0	53.0	31.4	68.8%
<b>MR</b>	52.0	44.0	34.0	21.7	56.7%
<b>Bulkers</b>					
<b>Capesize</b>	76^	62.0	43.0	25.5	68.6%
<b>Kamsarmax</b>	37^	34.5	25.0	17.7	41.2%
<b>Ultramax / Supramax</b>	34.5^	33.5	23.8	14.8	60.5%
<b>Handysize</b>	30^	26.5	19.0	12.3	54.5%

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

~ = 10 year old vessel over 10 years (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.*

### **Kenya Strengthens Marine Environmental Protection Through London Protocol Implementation**



The IMO has issued a press release on 12 December 2024 informing that Kenya is making significant progress in marine environmental protection by focusing on implementing the London Protocol (LP), an international framework aimed at preventing pollution from waste disposal at sea. The success of ocean protection against waste dumping relies on the full application of the LP, which mandates robust national systems for assessing, permitting, monitoring, and enforcing disposal activities at sea.

From 2 to 4 December 2024, a national workshop in Mombasa brought together over 25 senior officials from various government agencies to address the legal, technical, and administrative requirements for applying the London Protocol in Kenya.

The workshop included training on the Protocol as a legal framework for managing marine pollution and identified potential barriers to its implementation. Participants also discussed establishing systems for monitoring, compliance, and enforcement while exploring steps to enhance inter-agency coordination and cooperation.

Organized by the Kenya Maritime Authority with support from the UK Government and delivered through the IMO's Integrated Technical Cooperation Programme, the workshop highlighted Kenya's commitment to protecting marine ecosystems in alignment with United Nations Sustainable Development Goal 14.

### **Storm Darragh Drives Barge Aground off Normandy**



The 120-meter deck barge AMT Challenger broke free from the oceangoing tug Boka Glacier during Storm Darragh while transiting the English Channel east of the Isle of Wight. The incident occurred on Friday evening, and the barge, driven by strong winds, drifted into French waters around 2300 hours.

On Saturday, the shipowner engaged two salvage tugs, Abeille Horizon and Princess, to attempt an emergency tow. Despite the



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assistance of a French Navy helicopter deploying a four-man salvage team, rough conditions with 40-knot winds made the operation unsuccessful. By Sunday morning, the barge was six nautical miles off the coast of Seine-Maritime near St. Valery-en-Caux. French SAR authorities prepared for its imminent grounding, setting up safety cordons to keep the public away. Shortly after 1300, the barge ran aground on the sandy beach near Sotteville-sur-Mer.

Once grounded, the barge was ballasted using its own pumps to stabilize it, and authorities reported no pollution or hull damage. According to Rouen sub-prefect Audrey Baconnais-Rosez, the environmental risk remains low due to the minimal quantity of marine diesel onboard. Three tugs are stationed offshore to prevent the barge from moving, but rough weather has delayed salvage operations and a full inspection.

Dieppe's public prosecutor has launched a judicial investigation into the incident. Local authorities have warned the public to stay away from the barge, citing hazards near the cliffs above the site, where past fatalities have occurred.

Storm Darragh has caused multiple maritime casualties, and the grounding of AMT Challenger highlights the challenges of emergency salvage operations in extreme weather conditions.

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