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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 – Aframax Ambition

Last week's excitement in the freight market has given the necessary nudge to buyers to give them the confidence to transact for prompt ships, especially in the aframax sector. Only a fortnight ago the dirty trading LR2, "**SUVRETTA**" (109,250 dwt / built 2008 STX Jinhae, S.Korea) was sold for US\$ 31 m and this week we are picking up the same aged "**NEMO**" (105,773 dwt /built 2008 Tsuneishi, Japan) has gone for an eye watering US\$ 37 m. Although the buyers are undisclosed at this stage there is a notable flurry of activity from Chinese and Middle Eastern buyers.

Suezmax owners have been struggling to find buyers for their 15-20 year old tonnage, but patience has paid off for CMB who has sold 4 of their units aged between 2006-2008 for an average of US\$ 32 m each, which looks realistic.

Dry Cargo – China Syndrome

It seems the dry freight market is suffering from a bout of 'China Syndrome' with rates in rapid decline, which perhaps can be attributed to the advent of the Chinese New Year. Once this holiday period is over owners will be hoping that the freights will return to good health and provide respectable earnings for their tonnage. Certainly this low rate environment continues to put pressure on values, as illustrated by this week's sales. It is interesting to note many Greek owners have now elected to accept the prices offered in order to dispose of their older tonnage, largely from Far East buyers, rather than hold on and hope for improved levels in the near future. These actions give an indication of their ideas on market developments in the short term in that they see no reason to retain these elderly ladies, especially with costly surveys looming.

Recycling – Panamax Time

With Donald Trump now in office it's time to watch and wait to see what changes take place that could indirectly affect the ship recycling market. Currency fluctuations have already been felt but not enough



to make a major impact on demo rates. Meanwhile, steel markets have taken a bit of a hit this week, which has knocked a little confidence out of the demo market, although price levels overall remain fairly stable in general. Looking at tonnage sold it's apparent that large bulkers, especially the Panamax sector, are witnessing a number of units being scrapped, mostly it seems from Far Eastern owners as they quickly replace them with younger units. This is a pattern we are likely to see more of as the months go on. No tankers are being reported, but there has been another LNG sold (the 30k LWT "HYUNDAI GREENPIA") for an impressive US\$ 635 per LWT to Indian breakers, but the vessel has Moss type tanks that contain a large quantity of non ferrous materials, which is always an attractive proposition to the recyclers and always entails a premium.

Newbuilding – Coasting in Neutral

Activity at the yards this week has been subdued with Chinese New Year holidays beginning and continued uncertainty over the direction of the tanker market moving forward. Shipyards' asking prices remain largely unchanged and whilst we believe there is some limited room to reduce pricing they need to see firm enquiry to offer this. Again we see modern secondhand/resale pricing continuing to hold also and so we may see owners sparring with the yards in February to see what best pricing is achievable.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
GLOBAL ENTERPRISE	176,768	2010	Namura (Japan)	Korean buyer	29.0	SS due 4/25. BWTS. Scrubber.
NAVIOS ASTERIKS	76,801	2005	Sasebo (Japan)	Undisclosed	8.0	SS due 4/25.
NAVIOS GALILEO	76,596	2006	Imabari (Japan)	Chinese buyer	8.0	SS due 5/25.
ANAIS	76,015	2002	Tsuneishi (Japan)	Chinese buyer	5.6	DD due 5/25.
FAME	75,912	2004	Tsuneishi (Japan)	Undisclosed	8.5	DD due 7/25. BWTS.
CAPT STEFANOS	74,077	2002	Namura (Japan)	Undisclosed	6.8	DD due 8/26. BWTS.
NORD MAGELLAN	63,547	2020	Iwagi (Japan)	Meghna Group	29.2	SS due 4/25. BWTS.
PAPAYIANNIS III	58,429	2010	SPP (Korea)	Chinese buyer	12.0	SS due 12/25. BWTS.
PROTECTOR ST. RAPHAEL	56,873	2010	Xiamen (China)	Undisclosed	reg 11	SS due 7/25. BWTS.
BLISS	35,278	2007	Shikoku (Japan)	Middle Eastern buyer	reg 10	DD due 8/25. BWTS. Already renamed.
HAI KANG	35,215	2010	Zhejiang Aoli (China)	Undisclosed	RMB 49.15 (6.75)	Online auction. SS due 9/25.
HAI BAO	35,043	2010	Zhejiang Tianshi (China)	Undisclosed	RMB 50.4 (6.8)	Online auction. SS due 6/25.
WOODGATE	28,219	2011	I-S Shipyard (Japan)	Vietnamese buyer	10.5	SS due 5/26. Logs.
TANKERS						



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LEICESTER	299,985	2017	SWS (China)	Undisclosed	87.0	DD due 9/26. BWTS. Scrubber.
NORDIC APOLLO	159,988	2003	Samsung (Korea)	UK buyer	22.5	DD due 10/26.
AMAX AVENUE + AMAX ANTHEM	116,000	2010 + 2011	Samsung (Korea)	Undisclosed	79 en bloc	SS due 6/25 + 9/26. BWTS.
CRUDE CENTURION	112,863	2010	New Times (China)	Undisclosed	reg 33	SS due 5/25. BWTS.
NEMO	105,773	2008	Tsuneishi (Japan)	Chinese buyer	reg 37	DD due 8/26. BWTS.
DH GLORY	13,121	2020	Nantong Tongbao (China)	Undisclosed	25.3 (A)	Online auction. Stainless steel. SS due 11/25. BWTS.
WOOLIM 3	11,460	2018	STX Jinhae (Korea)	Undisclosed	24.0	Epoxy. 12 grades. DD due 9/26. BWTS. Scrubber.
CONTAINERS / RO-RO / REEFER / PCC						
CMA CGM PELLEAS	120,854	2008	Hyundai Ulsan (KRS)	CMA CGM	52.3	9661 TEU. Gearless. Declared p/option.
AMOLIANI	80,163	2013	Hyundai Samho (KRS)	CMA CGM	61	6881 TEU. Gearless. SS psd 2/23.
POHORJE	52,683	2006	C S B C Kaohsiung (TWN)	MSC	21	4043 TEU. Gearless. DD due 6/24. BWTS.
CO NAGOYA	50,687	2008	Samsung (KRS)	MSC	18	4253 TEU. Gearless. DD due 5/23. BWTS.
SPIRIT OF LISBON	50,249	2010	Jiangsu Newyangzi (CHN)	CMA CGM	24	4256 TEU. Gearless. SS due 12/24. Scrubber fitted.
LOUISA SCHULTE	23,252	2008	Guangzhou Wenchong (CHN)	Undisclosed	11	1740 TEU. Geared. SS due 4/23.
MICHELANGELO TRADER	12,891	2004	Damen Okean (UKE)	Turkish buyer	6.5	1102 TE. Geared. DD due 10/24.
GAS (LNG / LPG / LAG / CO2)						
LINDEN PRIDE	49,999	2001	Mitsubishi (Japan)	Undisclosed	47.5	78,900 cbm. SS due 1/26. BWTS.
HELIUM GAS	17,779	1999	Sestri (Italy)	Undisclosed	mid-high 13	17,559 cbm. Semi-ref. BWTS.
MPP / GENERAL CARGO						
ST CHERRY	11,330	2007	Nishi (Japan)	Vietnamese buyer	5.2	Tween. DD due 12/25. BWTS.
SOL SINGAPORE	11,142	2006	Daehan (Korea)	Undisclosed	-	697 TEU. Geared. DD due 7/25.
Containers / Ro-Ro / Reefer / PCC/PCTC						



SEASPAN FRASER	52,798	2010	Zhejiang (China)	Oltmann Schiffahrts	21.0	4,254 TEU. Gearless. SS due 6/25. Already renamed.
HAMMONIA BEROLINA	33,048	2007	Jiangsu Yangzijiang (China)	Greek buyer	21.0	2,546 TEU. Geared. DD due 5/25. Ice 1B.
ATOUT	23,978	2009	Wadan Wismar (Germany)	Undisclosed	18.0	1,702 TEU. Gearless. SS due 10/27. Ice 1B.
ASIAN ACE	23,395	2005	Guangzhou Wenchong (China)	Undisclosed	xs 9	1,740 TEU. Geared. SS due 3/25. Ice 1C.
BIG LILLY	23,075	1999	Szczecinska (Poland)	MSC	6.5	1,730 TEU. Geared. DD due 6/25.
UNI-PHOENIX	19,309	2000	Evergreen (Japan)	Chinese buyer	8.3 (A)	Auction. 1,730 TEU. Geared. DD due 6/25. Renamed.
HS HONG KONG	11,787	2019	Kyokuyo (Japan)	Chinese buyer	21.0	1,096 TEU Gearless. SS psd 9/24. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Sun Enterprises	Suezmax	158,000 dwt x 2	DH Shipbuilding (Korea)	2027	-	Conventional M/E. Ordered late 2024.
Unknown	MR	50,000 dwt x 4	New Dayang (China)	2027-2028	-	-
Fratelli Cosulich Group	Bunkering	7,999 dwt + 1	Taizhou Maple Leaf (China)	2026	-	Declared option. Methanol ready.
Mercurius Shipping	Chemicals	6,000 dwt x 2	Jiangxi New JiangZhou (China)	2026	-	Duplex St.Steel.
Prima Marine	Products	2,499 dwt x 2	Ningbo Zhenhe (China)	2026-2027	-	Coast/river. Epoxy. Biodiesel. 73m LOA.
GAS (LNG / LPG / LAG / CO2)						
Celsius Tankers	LNG	180,000 cbm x 1	Samsung (Korea)	2027	261.5	XDF 2.2 M/E.
BULKERS						
Zhejiang Zheshang Leasing	Ultramax	63,500 dwt x 2	Jiangsu Soho Chuangke (China)	2027	34-35	TC to Zhejiang Shipping Group.
CONTAINERS / RO-RO / REEFER / PCC						
CMA CGM	Containership	18,000 TEU x 12	HD Hyundai Heavy (Korea)	2027-2028	215.0	LNG DF.

RECYCLING ACTIVITY



TANKERS						
WELLGEM	1995 (Japan)	69,925	9,748	as-is China	-	-
GOLDEN ORIENT	1998 (Korea)	73,326	10,664	as-is China	418.0	-
OCEAN PEACE	1994 (Korea)	73,498	11,694	Bangladesh	455.0	-
RONG YUAN	1997 (Japan)	70,257	9,165	Bangladesh	460.0	-
Gas (LNG / LPG / LEG / LAG)						
HYUNDAI GREENPIA	1996 (Korea)	71,684	30,457	India	635.0	Moss type tanks incl large quantity of non ferrous material

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry	490 - 500	480 - 490	470 - 485	340 - 350
Cargo/Bulk/Tween/General Cargo	470 - 480	460 - 470	450 - 465	320 - 330

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	129.0	114.0	85.0	53.9	57.7%
Suezmax	90.0	76.0	95.0	39.2	142.3%
Aframax	75.0	65.0	51.5	31.6	63.0%
MR	52.0	41.5	31.5	21.9	43.8%
Bulkers					
Capesize	75 [^]	61.0	42.5	25.6	66.0%
Kamsarmax	37 [^]	33.5	24.3	17.7	37.0%
Ultramax / Supramax	34.5 [^]	30.5	23.0	14.9	54.4%
Handysize	30.5 [^]	25.0	17.5	12.4	41.1%
[^] = 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.

Shipping Industry Takes Action to Address Charcoal Fire Hazards



On In response to a growing number of fires linked to improperly handled charcoal during transport, the global shipping industry is implementing stronger safety protocols ahead of upcoming mandatory regulations set for 2026. The move comes after several devastating incidents on ships, where improperly managed charcoal led to fires that put both crew members and cargo at risk.

Joe Kramek, President and CEO of the World Shipping Council (WSC), emphasised the urgency of addressing these incidents. "We have seen far too many avoidable fires on vessels caused by the improper handling of charcoal." He added that, "These fires not only endanger lives but also result in significant damage to cargo and vessels, with tragic outcomes."

In response to these risks, new international regulations will require that all charcoal shipments be declared as dangerous goods under the International Maritime Dangerous Goods (IMDG) Code. Additionally, new requirements will be introduced for the treatment, packing, and stowage of charcoal during transportation. These changes aim to standardise safety procedures and minimise the chance of fires breaking out during transit.

The WSC has played a critical role in shaping these new regulations, working with other industry stakeholders to enhance safety measures and reduce fire risks associated with charcoal shipments. Kramek expressed his support for the regulatory changes, noting that current safety practices have not been sufficient in ensuring the protection of crew members, vessels, and cargo. "We are committed to seeing these new regulations enforced, as they will provide the necessary safety framework to prevent further tragedies," he said.

By classifying charcoal as a dangerous good, the regulations will establish uniform safety standards across the industry. The guidelines will also ensure that all parties have a shared understanding of the risks and responsibilities when handling these materials.

To help shipping companies and stakeholders navigate these changes, the WSC has partnered with the International Group of P&I Clubs and the TT Club to create a comprehensive reference guide.

These new regulations mark a significant step forward in improving safety within the shipping industry. With greater awareness and uniform practices, the industry aims to safeguard lives, protect vessels, and ensure the safe transportation of goods.



Galaxy Leader Crew Released



Yemen's Houthis have released the crew of the *Galaxy Leader*, a Bahamas-flagged vessel, more than a year after seizing it off Yemen's Red Sea coast in November 2023. The release, coordinated with Oman, was described as a gesture of solidarity with Gaza and support for the recent ceasefire between Israel and Hamas.

The vessel, chartered by Japan's Nippon Yusen and owned by Galaxy Maritime, had a 25-member crew from Bulgaria, Ukraine, the Philippines, Mexico, and Romania. It was detained near Hodeidah shortly after the outbreak of the Gaza conflict. The

Houthi political council linked the release to their readiness to intervene if Israel breaches the ceasefire.

UN envoy Hans Grundberg welcomed the news, calling it a positive step after the crew's prolonged detention. The Houthi leader, Abdul Malik al-Houthi, warned of further action against Israel if hostilities in Gaza resumed.

The detentions and attacks by Houthis over the past year have severely disrupted global shipping, forcing reroutes via southern Africa.

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