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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 – Aframaxes Amassing

As alluded to last week, Chinese and Middle Eastern buyers remain top buyers for tanker tonnage with last week's Aframax ambitions extended with vintage sales of the Chinese-built crude trading LR2 "**OCEAN PHOENIX**" (108,941 dwt / built 2007 SWS, China) scoring US\$ 29.2 m, "**SOUSTA**" (106,045 dwt / built 2007 Tsuneishi, Japan) and "**SOFIA II**" (105,400 dwt / built 2008 Sumitomo, Japan) securing US\$ 31 m each in separate deals, aping pricing of "**SURVETTA**" (109,250 dwt / built 2008 STX Jinhae, S.Korea) at the start of the month. In addition, we understand the fifteen-year-old scrubber fitted "**KARA SEA**" (115,191 dwt / built 2010 Sasebo, Japan) is holding US\$ 37 m on subjects, all of these sales leaving last week's sale of "**NEMO**" (105,773 dwt / built 2008 Tsuneishi, Japan) US\$ 37 m looking like a very well-timed robust achievement in a month of multiple see-sawing geopolitical fundamentals.

Meanwhile, in the VLCC segment, the scrubber-fitted "**GOLD PEARL**" (318,668 dwt / built 2005 Hyundai Ulsan, Korea) is rumored to be on subjects at around US\$ 29-30 m, just shy of the early January sale of scrubber-fitted "**ROLIN**" (308,829 dwt / built 2005 Samsung, S.Korea) at US\$ 31 m, accounted by the "GOLD PEARL" having her Special Survey due in February as opposed to October on the "**ROLIN**".

## Dry Cargo – Speculate to Accumulate

With the BDI falling this week to a near two-year-low ongoing Chinese New Year festivities have certainly not added any support to market dynamics. Contrastingly, present geopolitical uncertainties, e.g. recent signs of de-escalation in the Red Sea and a foreseeable challenging freight rate environment



in the short term, we continue to see a good amount of vintage tonnage being sold and we would only expect this to accelerate in the coming months. Interestingly, we are reporting a healthy amount of vessel sales around the 10-year-old age-bracket taking place this week, with 3 x Kamsarmax bulkers being committed namely “**ATHINA II**” ( 82,014 dwt / built 2015 Sanoyas, Japan), “**KLEISOURA**” (80,982 dwt / built 2017 JMU, Japan) and “**VOLOS**” (82,170 dwt / built Sanoyas, Japan) changing hands at what can only be described as firmer levels than anticipated, which may likely be attributed to lack of supply versus keen demand for these eco units, especially from Greek interests.

Hence, despite a frustrating charter environment, the healthy amount of transactions this week seems to underlie Buyers’ belief in the market fundamentals, also considering the relatively low delivery schedule of dry bulk newbuildings for the year ahead, and hence these acquisitions may well turn out to be well timed.

### Recycling – Stalling Steel

As we come to the end of January there have unfortunately not yet been as many scrap candidates being circulated in the market as we had first anticipated. Although with the continued weakening of the Dry and LNG charter markets, there remains hope of seeing plenty of scrapping candidates in the coming months. Steel demand in India is weak and prices are dropping almost every week. The hotly anticipated annual budget is set to be announced on 1 February and the Government of India is likely to announce further duties/tariffs on cheap Chinese steel. Most ship-breakers are pessimistic about the markets with little demand and only a flurry of ships expected to hit the beach soon. Meanwhile, non-HKC Recycling activities were set to be banned from beaching in Bangladesh but the Government has given an extension on this. The Bangladeshi Taka continues to weaken against the US\$, which doesn’t add any support to the breakers who remain hungry for tonnage. Markets in Pakistan remain stagnant with little to no activity being seen these last few months.

### Newbuilding – Lunar Slumber

Lunar New Year celebrations have inevitably put the brakes on newbuilding discussions this week with few fresh orders emerging and no new tanker contracts being reported. At the same time, the market has been preoccupied with an overall mixed feeling about the subdued charter markets in relation to the steadily sustained high newbuilding prices. Uncertainty over Mr. Trump’s tariff threats on Chinese-built ships calling at US ports acts as another temporary abstinence for further newbuilding orders until further clarification is provided. However, with the benefit of present healthy orderbooks, most yards can afford to wait and see how developments pan out while remaining open-minded to fixing at marginal discounts.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
CAPE FRIENDSHIP	185,879	2005	Kawasaki (Japan)	Undisclosed	16.0	DD due 6/25.
GLORIUSHIP	171,320	2004	Hyundai Samho (Korea)	Undisclosed	15.0	SS psd 5/24. BWTS.
VOLOS	82,170	2014	Sanoyas (Japan)	Greek buyer	23.8	SS psd 6/24. BWTS.
ATHINA II	82,014	2015	Sanoyas (Japan)	Sealestial Navigation	25.1	SS due 6/25. BWTS.
KLEISOURA	80,982	2017	JMU (Japan)	Polforce ?	27.7	DD due 10/25. BWTS.



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## CJC EXCHANGE

CAMELLIA	75,321	2013	Guangzhou Huangpu (China)	Chinese buyer	high 15	DD due 6/26. BWTS.
CMB RUBENS	63,514	2018	Shin Kasado (Japan)	Meghna Group	27.6	DD due 7/26. BWTS.
ORION	56,071	2007	Mitsui (Japan)	Chinese buyer	xs 10.5	DD due 8/25. BWTS.
ISA	34,939	1999	Mitsui (Japan)	Undisclosed	4.1	DD due 7/25. BWTS. Ice 1C.
ROJAREK NAREE	29,870	2005	Shikoku (Japan)	Undisclosed	8.8	SS psd 9/24. BWTS.
<b>TANKERS</b>						
GOLD PEARL	318,668	2005	Hyundai Ulsan (Korea)	Undisclosed	29-30 (on subs)	SS due 2/25. BWTS. Scrubber.
KARA SEA	115,191	2010	Sasebo (Japan)	Undisclosed	37 (on subs)	SS due 4/25. BWTS. Scrubber.
OCEAN PHOENIX	108,941	2007	SWS (China)	Chinese buyer	29.2	Coated. Dirty trading. DD due 11/25. BWTS.
SOUSTA	106,045	2007	Tsuneishi (Japan)	Undisclosed	31.0	DD due 7/25. BWTS.
<b>MPP / GENERAL CARGO</b>						
SEACON YOKOHAMA	13,515	2023	Murakami Hide (Japan)	Singaporean buyer	19.9	Geared. DD due 9/26. BWTS.
DAGAT	12,253	2010	Higaki (Japan)	Undisclosed	reg 7	Tween. Geared. SS due 9/25.
BALTIC SPIRIT	3,850	2024	Damen Yichang (China)	Seacon Shipping Group	ave. €9.1 each*	Box hold.
BALTIC FIN + `GRAIN* + `MOON + `WIND + `STEEL	3,850	all 2023	*Damen Gorinchem (Netherlands)	Seacon Shipping Group	*	Box hold.
BALTIC SUN	3,850	2022	*	Seacon Shipping Group	*	Box hold.
BOW OCEANIC	17,460	1997	Kleven (Norway)	Undisclosed	mid 6	Stainless steel. DD due 7/25. BWTS. Ice 1C.
ALMA MARINE	9,057	2010	Titan Quanzhou (China)	Turkish buyer	8.5	Marine. 12 grades. Non-IACS.
<b>CONTAINERS / RO-RO / REEFER / PCC/PCTC</b>						
DIAMANTIS P	30,340	1998	Gdynia (Poland)	Undisclosed	13.2	2,008 TEU. Gearless. DD due 10/26. BWTS. Ice 1B.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>BULKERS</b>						
Doun Kisen	Kamsarmax	82,000 dwt x 4	Hengli (China)	2026	–	–
U-Ming	Ultramax	64,000 dwt x 2	Oshima (Japan)	2028	–	–
<b>TANKERS</b>						





Candler Schifffahrt	MPP	12,000 dwt + 2	Jiangxi New Jiangzhou (China)	Undisclosed	–	Declared options. 140m LOA.
Arriva Shipping	MPP	8,500 dwt x 1	Jiangsu Soho Marine (China)	2026	–	Declared option from 2023. 2-MW battery hybrid system.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
Peter Doehle	Containership	8,400 TEU x 3+2	GSI (China)	2027-2028	est. 120-125	LNG DF.

### RECYCLING ACTIVITY

BULKERS						
TASOS	2000 (Japan)	75,100	10,738	Bangladesh	476.0	–
LEENA	1994 (Japan)	22,050	5,542	India / Pakistan (option)	441.0	
TANKERS						
MARTHA OPTION	1993 (Japan)	13,942	3,868	as-is Indonesia	660.0	Stainless steel tanks.

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

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry	480 – 490	470 – 480	460 – 470	340 – 350
Cargo/Bulk/Tween/Gen Cargo	460 – 470	450 – 460	440 – 450	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
<b>Tankers</b>					
VLCC	128.5	114.0	85.0	54.1	57.1%
Suezmax	90.0	76.0	95.0	39.4	49.7%
Aframax	75.0	65.0	51.5	31.8	61.9%
MR	52.0	41.5	31.5	21.9	43.8%
<b>Bulkers</b>					
Capesize	75^	61.0	42.5	25.7	65.4%
Kamsarmax	37^	34.0	25.0	17.9	39.7%
Ultramax / Supramax	34.5^	31.0	23.0	14.9	54.4%
Handysize	30.5^	25.0	17.0	12.4	37.1%
^ = 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.

### Second Vessel Arrested by Norwegian Authorities Following Alleged Undersea Cable Sabotage



The Norway-flagged cargo ship *Silver Dania* (IMO 8808604) was seized by the Norwegian police today at the request of Latvian authorities currently carrying out an investigation of an undersea fibre optic cable linking Latvia and Sweden – both nations are now investigating.

The seizure of the *Silver Dania* is the second such arrest following the detention of the Malta-flagged bulker *Vezhen*, which remains in Swedish custody at time of writing after being arrested en-route from St Petersburg to Murmansk. The *Silver Dania*, which is owned and operated by Norwegian firms Fjord Shipping AS-Maaloy and Silver Sea A/S respectively and allegedly has an all-Russian crew, has reportedly been detained to allow Norwegian police to secure any evidence on board and interview the crew to ascertain whether the vessel did have any involvement with the cable damage.

The damaged fibre optic cable is the latest in a number of events involving the destruction of undersea communication or power cables, as well as several gas pipelines, which have sharply increased since Russia's invasion of Ukraine in February 2022.

### Workshop in Manila Enhances Understanding of IMO Liability and Compensation Framework



A national workshop held in Manila, Philippines this January aimed to improve understanding and implementation of the IMO's liability and compensation framework, focusing on the 2010 HNS Convention, 2001 Bunkers Convention, and 2007 Nairobi Wreck Removal Convention.

The IMO's liability framework includes several key international conventions and legal instruments essential for ensuring timely and efficient cost recovery for victims of maritime incidents, such as oil spills, shipwrecks, or accidents involving hazardous cargo or fuel, while holding shipowners, insurers, and the industry accountable.

The event, was organised by the Maritime Industry Authority (MARINA) of the Philippines in collaboration with the IMO and succeeded in bringing together national stakeholders, including



representatives from the departments of Transport, Justice, Foreign Affairs, the Coast Guard, legal divisions, and port authorities.

MARINA Administrator, Ms. Sonia B. Malaluan, gave the opening speech in which she urged agencies to collaborate in adopting and enforcing IMO liability and compensation conventions to enhance sustainable shipping and improve cost recovery mechanisms.

The IMO Secretariat, IOPC Funds, and P&I Clubs led sessions as well. They provided participants with detailed insights into the conventions' requirements, their evolution, and practical application. Participants also discussed how the Philippines could incorporate these international conventions into its national legislation, identifying potential challenges.

The workshop is part of efforts to support the Philippines in ratifying, implementing, and enforcing IMO liability instruments, backed by IMO's Integrated Technical Cooperation Programme (ITCP).

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