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Gibson Sale & Purchase Market Report



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Tankers – Out with the Old

All owners are constantly monitoring their vessels' docking survey dates when they look at their ageing tonnage, especially 15-20 year-olds. If they are considering a sale, do they sell with surveys due or passed? On a VLCC the costs that can be incurred on a 20 year-old vessel can easily amount to US\$ 2-3 m and sometimes more depending on condition and CAP status. Bahri is newly reported to have sold their **"WAFRAH"** (317,788 dwt / built 2007 Hyundai Samho, S. Korea) for region US\$ 40-41 m with her dry-docking due in March this year. Upon first glance the price looks a little down when compared to the one year older **"DHT SCANDINAVIA"** (317,826 dwt / built 2006 Hyundai Samho, S. Korea) that sold for US\$ 43.3 m in December 2024, but when you take into account the latter had a clear survey status of 1.5 years, a scrubber and effectively the **"WAFRAH"** sale being a financial 'year' depreciated in 2025 then the price holds up well, especially in this turbulent VLCC market.

It is rumoured that Teekay has sold 2 of their suezmaxes, namely the sister ships **"SHENLONG SPIRIT"** and **"TIANLONG SPIRIT"** (159,021 dwt, blt 2009 Bohai, China) for region US\$ 35 m. At first glance the price looks down on where owners have been aiming with similar tonnage, but there is also trepidation among tanker sellers at large that volatility in 2025 has the potential to effect price reductions.

Dry Cargo – Insatiable Appetite

Chinese demand for older capesize bulkers continues unabated with the reported sale of the **"CAPE HERON"** (177,656 dwt / built 2005 Mitsui, Japan) & **"CAPE HAWK"** (176,996 dwt / built 2006 Namura, Japan) for an en bloc price of US\$ 30 m. Given the **"CAPE HERON"** was sold basis SS and DD due we might perhaps deduce a breakdown of the values as around US\$ 16.5 m for 2006 and US\$ 13.5 m for the 2005. This ravenous craving must be underpinned by a continued increase in demand from China for raw material, noting last year China's iron ore shipment increased by some 3.6 pct and with coal imports rising by 14.4 pct Chinese protagonists must be expecting similar increases throughout 2025.



It does appear that Chinese demand doesn't just stop at capesize bulkers, as we are also reporting some 10 to 15 year-old panamax bulkers being sold into China, which is interesting as recently we had seen more activity from this market for 20 year-old units. Despite the slight improvement in the freight markets it is still evident that bulkers over 15 years of age will continue to encounter price increase resistance.

Recycling – Dry Dawn

It was a fairly sluggish end to January when it came to ship recycling, especially after the optimism we had at the start of the year when it was assumed more tonnage would come for sale as we began to see a flurry of activity, but this was short lived it seems and hasn't come to pass, especially with the Trump effect taking shape and the Chinese New Year pause in the markets, although there is still the belief that this year will bring about more fruits when it comes to ship scrapping candidates as there does seem to be a shift towards more owners accepting this will happen, most notably in the Dry market where we are now seeing vintage tonnage of a certain age (Panamax, Handymax etc..) slowly being scrapped. LNG and Containers too will be markets to watch closely for future demo candidates if conditions deteriorate to a point where owners have to consider scrapping.

Newbuilding – Suezmax Special Price

Some notable activity on the crude side with a major Greek owner reportedly signing an LOI at HD Hyundai for a suezmax at region US\$ 86 m for 1st half 2027 delivery. The pricing is notably discounted from Hyundai's regular pricing, which we understand is being achieved by utilisation of blocs from Sungdong and was part of a limited package. We understand the same owner has approached Dalian and Hengli in China for VLCC opportunities. Regardless of the crude tanker demand outlook (which is an ongoing debate) we have seen oil majors and traders come out in force recently cutting commitments to green energy policy in at least the short term and pushing forward expected timings of both peak oil demand and when these levels will significantly fall. This combines with well known ageing fleet stats, potential for further vessel sanctions (notably on VLCCs). With many owners in a strong cash position from earnings we are skeptical about reductions in modern second-hand pricing and the volume of candidates. Taking all this into account we can therefore see some encouraging newbuilding enquiry prospects for the year ahead.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name		DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS							
CAPE HAWK	+	176,996	2006	Namura + Mitsui (Japan)	Chinese buyer	30 en bloc	DD due 3/25. BWTS. + SS due 2/25.
CAPE HERON		177,656	2005				
KAMBANOS		87,328	2010	Hudong Zhonghua (China)	Undisclosed	12.0	SS due 36/25. BWTS.
SENTOSA CHALLENGER		81,601	2020	Imabari (Japan)	Undisclosed	32.0	SS due 4/25. BWTS.
PATRA		80,596	2012	Universal (Japan)	Greek buyer	reg 16	SS due 10/25. BWTS.
DL ADONIS		79,329	2010	COSCO Dalian (China)	Chinese buyer	12.0	SS due 12/25. BWTS.
ROSE		76,619	2008	Shin Kasado (Japan)	Chinese buyer	-	DD due 4/26.



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UNITY NORTH	37,614	2015	Oshima (Japan)	Undisclosed	mid-high 16	SS due 4/25. BWTS.
ES KURE	33,126	2012	Kanda (Japan)	Vietnamese buyer	12.9	OHBC.DD due 4/25 (in water). BWTS.
TANKERS						
GOLD PEARL	318,669	2005	Hyundai Ulsan (Korea)	Undisclosed	29.5	SS due 2/25. BWTS. Scrubber.
WAFRAH	317,788	2007	Hyundai Samho (Korea)	Undisclosed	40.0	DD due 3/25. BWTS.
SHENLONG SPIRIT + TIANLONG SPIRIT	159,021	2009	Bohai (China)	Dynacom	35 each	SS due 3/25. SS psd 6+8/24. SS psd 11/23. BWTS.
DONEGAL SPIRIT	105,611	2006	Hyundai Ulsan (Korea)	IMS	26.0	Coated. SS due 11/26. BWTS.
HORIZON ATHENA	50,242	2008	SPP (Korea)	Undisclosed	low 20	Deepwell. DD due 9/26. BWTS.
CONTAINERS / RO-RO / REEFER / PCC						
CAPE MONTEREY	25,329	2015	Guangzhou Wenchong (China)	CMA CGM	35.0	2,190 TEU. Geared. SS due 4/25. BWTS.
DELPHIS BOTHIA + 'FINLAND + 'GADANSK + 'RIGA	24,700	2016-2017	Hanjin (Korea)	CMA CGM	120 en bloc	1,924 TEU. Gearless. BWTS. Ice 1A.
GAS (LNG / LPG / LAG / CO2)						
IBRI LNG	77,282	2006	Mitsubishi (Japan)	Chinese buyer	28.0	Steam turbine. Moss type. SS due 7/26.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
Containers / Ro-Ro / Reefer / PCC/PCTC						
Hapag-Lloyd	Containership	16,800 TEU x 6	Hanwha Ocean (Korea)	2027-2028	xs 200	LOI. LNG DF.
TMS Group	Containership	11,400 TEU x 6+4	Zhoushan Changhong (China)	2027-2029	140	LNG DF.
TANKERS						
Odfjell	Chemicals	49,000 dwt x 2	YAMIC (China)	2027-2028	-	Against long TC.
Odfjell	Chemicals	25,000 dwt x 1	Shin Kurushima (Japan)	2026	-	Stainless steel.

RECYCLING ACTIVITY

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
TANKERS						
TAKUN (FSO)	1978 (Sweden)	349,592	47,335	India	-	-
CONTAINERS / RO-RO / REEFER / PCC/PCTC						



MILLENNIUM LEADER	1996 (Japan)	11,285	4,493	as-is Singapore	-	-
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Recycling Prices (\$/Ldt)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	480 – 490	470 – 480	465 – 475	310 – 320
Bulkers / Tween / General Cargo	460 – 470	450 – 460	445 – 455	290 – 300

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	128.0	114.0	84.0	54.1	55.3%
Suezmax	90.0	76.0	58.0	39.4	47.2%
Aframax	75.0	64.5	51.0	31.8	60.4%
MR	51.5	41.5	31.0	21.9	41.6%
Bulkers					
Capesize	75^	61.0	42.5	25.7	65.4%
Kamsarmax	37^	33.0	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.

Trump Reinstates "Maximum Pressure" Sanctions Enforcement on Iran

President Donald Trump has reinstated his administration's "maximum economic pressure" policy on Iran, directing the State Department to enforce existing sanctions rigorously. The objective of the executive order is to deny Iran the capability to develop nuclear weapons and the ballistic missile



systems required to deploy them. The International Atomic Energy Agency has reported that Iran is producing significant amounts of 60% enriched uranium, a precursor to weapons-grade material.

In a press conference, Trump stated, "I want Iran to be a great and successful country, but one that cannot have a nuclear weapon." He further warned that if the Iranian government attempted to assassinate him in retaliation for his policies, "they get obliterated, there won't be anything left."

To implement the sanctions, the State Department will issue guidance to shipping, insurance, and port operators regarding the risks of violating U.S. sanctions on Iran or its proxies. Additionally, it will review, amend, or revoke all existing sanctions waivers. The Treasury Department will work alongside the State Department to reduce Iran's oil exports to zero.

Iran's clandestine oil trade involves an estimated 150 tankers, of which approximately 40% are already sanctioned. In line with the new executive order, the Treasury Department has sanctioned three additional vessels and updated the records of two previously sanctioned ships:

- **Gioiosa** (IMO 9198082)
- **CH Billion** (IMO 9276585)
- **Star Forest** (IMO 9237632)
- **Siri / New Prime / Anthea** (IMO 9281683) (previously sanctioned)
- **Oxis** (IMO 9224805) (previously sanctioned)

Several other shipping companies and individuals associated with these vessels have also been sanctioned.

Secretary of the Treasury Scott Bessent reinforced the U.S. position, stating, "The Iranian regime remains focused on leveraging its oil revenues to fund the development of its nuclear program, to produce its deadly ballistic missiles and unmanned aerial vehicles, and to support its regional terrorist proxy groups." He affirmed that the United States is determined to "aggressively target" any Iranian efforts to secure funding for these activities.

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