Campbell Johnston Clark
CJC EXCHANGE

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CJC Exchange is a weekly newsletter from **Campbell Johnston Clark**, incorporating with kind permission from **Gibson Shipbrokers** the most recent issue of the Gibson Sale & Purchase Market Report. A blend of market intelligence and relevant industry news, CJC Exchange is distributed free of charge to parties on the CJC mailing list who have given permissions to receive S&P updates from CJC. CJC Exchange is available to new subscribers here.

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Gibson Sale & Purchase Market Report

Gibson SHIPBROKERS

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 – Liquid All Sorts!

A number of buyers offered last week for the Taiwanese VLCC **"FPMC C INTELLIGENCE"** (301,861 dwt / built 2010 IHI, Japan) with the best bidders being circa US$ 48 mill, which is in line with the recent sale of the slightly older **"WAFRAH"** (317,788 dwt / built 2007 Hyundai Samho, S. Korea) which sold for region US$ 40-41 mill. Owners ideas, however, are in the low US$ 50 mill's therefore they will either have to have a rethink on their numbers or keep the vessel and take her through her surveys which due in April.

NS Lemos are reported to have take a good profit on two of their very modern LR2s **"KAVAFIS"** and **"ELYTIS"** (113,840 dwt / built 2023 + 2024 SWS, China). We believe they were contracted in the mid US$ 50 mill's and this week they have sold to other Greeks at US$ 143 mill enbloc, so over US$ 20 mill each profit; and since delivery they have enjoyed 1-2 years of profitable chartering.

The MR1 market is fairly illiquid with few transactions taking place to demonstrate benchmarks, but this week we have a few sales to report. Notably we hear the **"SUNNY STAR"** (37,857 dwt / built 2010 Hyundai Mipo, S. Korea) has gone for somewhere between US$ 17-17.5 mill, which is a large drop from what she would have fetched 9 months earlier. The price drop being supported by the sale of the 1 year older sister **"EASTERLY CANYON"** (34,998 dwt / built 2009 Hyundai Mipo, S. Korea) that we hear has gone for US$ 16 mill.

Dry Cargo – Looking for Love

This week, the Ultramax "**SAGAR KANTA**" (60,835 dwt / built 2013 Iwagi, Japan) was sold to Indonesian buyers for US$19 mill, closely following last month's sale of "**OMISHIMA ISLAND**" (61,398 dwt / built 2013 Iwagi, Japan) for US $19.5 mill. Both vessels had comparable docking positions, reinforcing the ongoing softening trend in Ultramax values—a pattern mirrored across other segments. The flood of new Ultramax deliveries is a key pressure point, with over 25 hitting the water in January alone and nearly 200 more expected this year. This influx has left clear marks on both freight rates and asset values. While current prices remain well above the lows of 2019-20, they have been on a steady decline since late last year. The critical question now is: how much further can they fall?

In addition to Ultras, other segments too have witnessed a steady drop in asset prices, for example the Post Panamax "**ALCMENE**" (93,193 dwt / built 2010 Jiangsu Newyangzi, China) was sold for US$11.9 mill with surveys freshly passed in December last year. In contrast to this sale, "**PISCES FIRST**" (93,238 dwt / built 2010 Jiangsu Newyangzi, China) was sold for US$12.9 mill two months ago with surveys due later this year. This fall again can be attributed to rather dull prospects for the overall dry segment with only economic tailwinds and favourable geopolitical environment having the potential to reverse this fall.

Recycling – All Out of Love

The Recycling markets continue to remain under tremendous pressure and Trump's Trade Tariff's are only worsening the steel demand. Local steel markets in Alang have further slipped with very little demand locally. Moreover the Rupee has further weakened to INR 88 for the first time in history which does not bode well. Ship-breakers are finding it increasingly difficult to buy ships with the outlook seemingly pretty bleak. Similar is the plight in Bangladesh coupled with the country's economic turmoil. There are handful of breakers still willing to take a punt keeping the market 'alive' however overall the sentiments are pessimistic with prices for dry bulk now going below US$ 450/LT. On the plus side there is set to be fresh discussions taking place between USA and Russia for the first time since 2022 and this could see a massive impact on older ships and perhaps a flurry of older ships heading towards the graveyard, but this may also put added pressure on recycling price levels.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
NSU INSPIRE	250,813	2011	Namura (Japan)	Berge Bulk	37.0	Scrubber
ALCMENE	93,193	2010	Jiangsu Newyangzi (China)	Greek buyer	11.9	SS psd 12/24. BWTS.
SENTOSA SPIRIT	81,911	2020	Tsuneishi (Japan)	Greek buyer	32.0	SS due 2/25. BWTS.
SAGAR KANTA	60,835	2013	Oshima (Japan)	Indonesian buyer	19.0	DD due 6/26. BWTS.
RIVER GLOBE	53,627	2007	Yangzhou Dayang (China)	Undisclosed	8.5	DD due 8/25.
NORD NANAMI	38,204	2012	Imabari (Japan)	Undisclosed	13.5	SS+DD due 06/25. BWTS
LIBERTY C	32,618	2012	Jiangsu Zhenjiang (China)	Undisclosed	9.2	DD due 11/25. Logs.
TANKERS						
LOGGAM	299,996	2003	Samsung (Korea)	Undisclosed	31.0	DD due 4/26.
KAVAFIS + ELYTIS	113,840	2023 + 2024	SWS (China)	Centrofin	143 en bloc (on subs)	Coated. Scrubber. Tier III. LNG ready.
FREE SPIRIT	113,091	2008	New Times (China)	Undisclosed	36.0	DD due 08/25

PS AUGUSTA	49,999	2011	STX Jinhae (Korea)	Middle Eastern buyer	25.6	Deepwell. SS due 3/26. BWTS.
SUNNY STAR	37,857	2010	Hyundai Mipo (Korea)	Chemnav	17.5	Deepwell. SS due 5/25. BWTS.
EASTERLY CANYON	34,998	2009	Hyundai Mipo (Korea)	Greek buyer	16.0	Deepwell. SS due 07/27. BWTS.
GOLDEN DAHLIA	34,834	2021	Fujian Mawei (China)	Union Maritime	32.0	Pump-room. Epoxy. 3 grades. SS due 11/26. BWTS.
CONTAINERS / RO-RO / REEFER / PCC						
NORDLION	23,574	2014	Zhejiang Ouhua (China)	Middle Eastern buyer	24.0	1,756 TEU. Gearless. DD due 3/27. BWTS.
EVI	17,350	2008	Jiangsu Yangzijiang (China)	Undisclosed	12.7	1,345 TEU. Geared. DD due 7/25.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price ($m)	Notes
TANKERS						
COSCO Shipping Energy Transportation	Aframax	114,200 dwt x 2	COSCO Yangzhou (China)	TBN	86.0	Methanol DF. Sub shareholders' approval.
COSCO Shipping Energy Transportation	LR2	190,900 dwt x 2	COSCO Yangzhou (China)	TBN	89.0	Methanol DF. Sub shareholders' approval.
COSCO Shipping Energy Transportation	LR1	74,000 dwt x 2	COSCO Dalian (China)	TBN	64.0	Methanol ready. Sub shareholders' approval.
GAS (LNG / LPG / LEG /LAG)						
Hanwha Shipping	LNG	174,000 cbm x 2	Hanwha Ocean (Korea)	2027	252.0	-
Evalend Shipping	LNG BV	18,000 cbm x 2	Hyundai Mipo (Korea)	2028	92.5	Bunkering.
H-Line Shipping	LNG BV	18,000 cbm x 1	HJ Shipbuilding (Korea)	TBN	88.0	Bunkering.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Evergreen	Containership	24,000 TEU x 6	Hanwha Ocean (Korea)	2028-2029	265-295	-
Evergreen	Containership	24,000 TEU x 5	GSI (China)	2028-2029	265-295	-
Danaos Corp	Containership	9,200 TEU + 2	Huangpu Wenchong (China)	2027	105	Methanol dual-fuel ready. Scrubber. Ordered 12/2024.

RECYCLING ACTIVITY

Vessel Name	Built (Country)	Lightweight (LWT)	Delivery	Price (US$ per LWT)	Notes

BULKERS					
Millenium Leader	1996 Japan	4,493	Asis Singapore	420	-
Run Fu 7	1990 Japan	7,176	Bangladesh	445	-
TANKERS					
Zenith	1990 S. Koeran	-	Bangladesh	Undisclsoed	-

Recycling Prices (US$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC	465- 480	460 - 475	460 - 475	310 - 320
Dry Cargo/Bulk/Tween/Gen Cargo	445 - 455	440 - 450	440 - 450	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.*	

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.

Driving Decarbonisation in Domestic Shipping Across Africa and the Caribbean

A recent report has outlined key measures to reduce greenhouse gas (GHG) emissions from domestic shipping in Africa and the Caribbean. Developed under the IMO Coordinated Actions to Reduce Emissions from Shipping (IMO CARES) initiative, the report highlights the importance of domestic shipping for developing nations while also acknowledging its substantial contribution to global emissions. According to the findings, domestic shipping accounts for 26.2% of total shipping emissions when including domestic voyages, and 9.2% when focusing solely on ships that operate exclusively within national waters.

To support the transition towards greener domestic shipping, the report provides an in-depth analysis of fleets operating in Small Island Developing States (SIDS) and Least Developed Countries (LDCs) across both regions. One of the primary recommendations is the development and implementation of National Action Plans (NAPs) tailored to the specific challenges faced by domestic shipping in these nations. These plans should align with international climate objectives while addressing regional priorities. Strengthening collaboration among governments, ports, technology providers, and industry stakeholders is also essential, particularly to overcome obstacles such as financial constraints, regulatory gaps, and technological limitations.

Another key focus of the report is fleet modernisation and the transformation of ports into energy hubs. This includes investing in sustainable port infrastructure, such as shore power systems and alternative fuel bunkering, while encouraging the adoption of energy-efficient and zero-emission vessel technologies. Capacity-building initiatives and innovative financing mechanisms are also emphasised as vital components in facilitating the adoption of green technologies, ensuring that domestic shipping can transition towards a net-zero emissions future.

By considering fleet composition, vessel age, fuel consumption, and emissions data, the report evaluates the suitability of various green technologies, including wind and solar power, battery energy solutions, vessel efficiency improvements, and alternative fuels for domestic shipping in SIDS and LDCs. Recognising that financial and technical challenges remain significant, the report stresses that investment in zero-emission technologies, skills development, and policy frameworks will be necessary to drive meaningful change.

Collaboration has also been identified as a key factor in advancing decarbonisation efforts, with pilot programmes and technology trials playing a crucial role in scaling up sustainable solutions. Welcoming the report, IMO CARES project manager Anton Rhodes highlighted the importance of domestic shipping as a lifeline for SIDS and LDCs, ensuring food and energy security, boosting connectivity, and creating employment opportunities. He also underscored the urgency of decarbonisation to meet the International Maritime Organization's emissions reduction goals. The report serves as a roadmap to guide stakeholders in their journey towards sustainable domestic shipping.

The full release and report can be found here.

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