



**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



*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 – MR GREEDY

A majority of the activity seems to be in the MR sector, the sweet spot being 10-20 years old. Scorpio announced this week they have sold a few more units namely, the **"STI BERYL"** (49,990 dwt / built 2013 Hyundai Mipo, S. Korea) at US\$ 36.60 m and one year older sisters **"STI GARNET"** + **"ONYX"** + **"RUBY"** + **"TOPAZ"** (all 2012 and scrubber, except RUBY) for around US\$ 35.60 m each. All these prices show slightly better than last done.

The **"GUNMETAL JACK"** (49,999 dwt / built 2009 SPP, S. Korea) and same-aged sister **"PARADISE CITY"** appeared on the market mid-May and are reported already sold at US\$ 27.50-28 m each to different buyers, the latter has already changed name. The Sellers picked up the **"GUNMETAL JACK"** in November 2019 for US\$ 19.25 m. Lastly, at the vintage end of the market, it is good to see 20-year-old units fetching as much as US\$ 15 m.

### Dry Cargo – Normal Service Resumed

As shipping protagonists return from the hedonism that is Posidonia, there has been little movement in the freight market but prices are still ticking upwards. This is illustrated by the sale of three Panamax bulkers by Laskaridis Shipping namely the **"THISSEAS"**, **"ICARUS"** and **"ATLAS"** (75,100 dwt / built 2012 Penglai Jinglu, China) for US\$ 17.5 m each, it is interesting to note the same buyers purchased from same owners in November last year two sisters built 2011 for US\$ 16.5 m, when incidentally the BDI was lying at relatively similar levels, which shows a marked improvement, however, this increase has to be tempered by the fact that the 2012 built units benefit from Tier II engines which will command a premium.

In the supramax sector the sale of the **"CAPTAIN ANDREADIS"** (58,760 dwt / built 2008 Tsuneishi Zhoushan, China), draws the eye considering the firmness of the price of a reported US\$ 16.4 m, the newer sister vessels were sold back April for excess US\$ 15 m. Handysize bulkers continue to go from strength to strength as shown by the sale of boxed holed bulker **"SIDER EVA MARIA"** (39,182 dwt / built 2014 Chengxi, China) achieving a price in the region of US\$ 21 m, it was not that long ago that similar spec vessels were sold for close to US\$ 20 m.



### Recycling – Stagnating Scrap

Post Posidonia and post-Indian elections it is perhaps the time to pause for thought as we consider how Q3 + Q4 might pan out. With all the gusto on show in Greece, it seems scrapping is far from anyone's mind, especially as we see second-hand asset values, and freight rates, seemingly firming across the board. Furthermore both the Indian election and Bangladesh budget did not result in what the experts had predicted which in turn did not have the anticipated positive impetus that many had hoped for, especially from India. Whilst it's understood there will be a time when the Recycling industry gets moving again, predicting when exactly it will start to happen is not so easy anymore. The last couple of weeks have seen some sporadic scrapping taking place here and there including some Green Recycling units (Maersk visiting Turkish EU-approved yards again for their business) and the usual handful of Chinese-owned units, but nothing too exciting to get too excited about. Prices remain in the low to mid-USD 500s for all types of tonnage.

### Newbuilding – VLCC Renewal

Further contracting activity is emerging with VLCC orders at Hanwha. Asyad had taken Hanwha's 2nd half 2026 slots which initially had limited interest. Established Greek names have also now been ordered and we understand pricing to be in the region of US\$ 128 m with scrubber. The VLCC orderbook remains low at approx 5% of the fleet which combines nicely with a significant proportion of the fleet being already overaged (35% 15 years or older). This makes a case, to some extent, for investment on the back of current fleet supply dynamics. Furthermore, the VLCC sector is hardly an "entry-level" for aspiring tanker players so we may not see the level of ordering that we have seen on other tanker shiptypes. Also, the velocity of aging of the VLCC fleet is quite fast with approximately 52% of the fleet reaching 15 years or older at the beginning of 2027 (at the current order book/ fleet on the water).

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
<b>CLASSIC ARO</b>	206,331	2008	Imabari Saijo (Japan)	Chinese buyer	high 26s	SS/DD 09/25, BWTS fitted. bss TC attached at USD 20,000/pd untl min Jul'25- max Jan'26
<b>NYPHE</b>	180,018	2009	Hanwha Ocean (Korea)	Hayfin	29.30	SS due 11.24. BWTS + Scrubber
<b>EASTERN WINDFLOWER</b>	175,401	2010	New Times (China)	Chinese buyer	28.00	SS due 6/25. BWTS.
<b>THISSEAS + ICARUS + ATLAS</b>	75,100	all 2012	Penglai Jinglu (China)	Bright Navigation	17.5 each	DD due 11/24 + 9+12/25.
<b>MOON GLOBE</b>	74,432	2005	Hudong Zhonghua (China)	Undisclosed	11.50	SS due 11/25. BWTS. Tier II.
<b>VELVET</b>	62,625	2018	Oshima Zosen (Japan)	Undisclosed	reg 35	DD due 09/26. BWTS + Scrubber
<b>AUGUST OLDENDORFF + ALWINE OLDENDORFF</b>	61,090	2015 + 2014	JMU KURE (Japan)	Undisclosed	61*	*Enbloc. SS 01/25. BWTS. Scrubber
<b>CAPTAIN ANDREADIS</b>	58,760	2008	Tsuneishi Zhoushan (China)	Undisclosed	16.40	DD due 12/26. BWTS.



<b>PANAGIA KANALA</b>	56,568	2012	Cosco Zhoushan (China)	Undisclosed	16.00	DD due 09/25
<b>GUO TAI PING AN</b>	56,643	2011	Qingshan (China)	Chinese buyer	14.00	SS due 12/26. BWTS. Tier II.
<b>AULAC VANGUARD</b>	55,848	2012	IHI (Japan)	Undisclosed	18.70	SS due 06/25
<b>SIDER EVA MARIA</b>	39,182	2014	Chengxi (Japan)	Greek buyer	reg 21	DD due 11/26. BWTS.
<b>PAN IVY</b>	32,593	2010	Taizhou Maple Leaf (China)	Undisclosed	10.30	SS due 9/25. BWTS.
<b>TANKERS</b>						
<b>ALPINE CONFIDENCE</b>	107,600	2010	Tsuneishi (Japan)	Chinese buyer	43.80	Coated. SS due 3/25. BWTS.
<b>GUNMETAL JACK</b>	49,999	2009	SPP Sacheon (Korea)	Samaria Blue	27.50	Deepwell. SS due 08/25
<b>PARADISE CITY</b>	49,999	2009	SPP Sacheon (Korea)	IMS	28.00	SS due 02/29
<b>TORM ERIC</b>	49,999	2006	K Shipbuilding (Korea)	Chinese buyer	22.50	Deepwell. SS due 01/26
<b>NEUTRON SOUND</b>	49,997	2007	SPP Tongyeong (Korea)	Undisclosed	23.00	Deepwell. DD due 10/25. BWTS.
<b>STI BERYL</b>	49,990	2013	Hyundai Mipo (Korea)	Undisclosed	36.60	Deepwell. DD due 4/26. BWTS.
<b>STI GARNET + 'ONYX + 'RUBY(*) + 'TOPAZ</b>	49,990	all 2012	Hyundai Mipo (Korea)	2 different Buyers	35 each	Deepwell. DD due 9+11+12/+1225. BWTS. Scrubber. (*No Scrubber).
<b>CSC PROGRESS</b>	45,790	2007	Jiangsu Jinling (China)	Undisclosed	reg 21	Deepwell. DD due 9/24. BWTS. Ice 1B.
<b>TRF MARQUETTE + TRF MANDAL</b>	37,596	2016	Hyundai Mipo (Korea)	Greek buyer	38 each	IMO II, Scrubber
<b>MTM ANTWERP</b>	20,704	2004	Usuki (Japan)	Undisclosed	15.00	Stainless steel. SS psd 5/24. BWTS.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>BULKERS</b>						
<b>Safe Bulkera</b>	Kamsarmax	82,000 dwt x 1	TBA (Japan)	2027	-	-
<b>Wah Kwong</b>	Ultramax	64,100 dwt + 2	New Dayang (China)	2027	reg 35	Declared options.
<b>Kasuga Kaiun</b>	Ultramax	64,100 dwt x 1	New Dayang (China)	2027	reg 35	-
<b>Precious Shipping</b>	Ultramax	63,500 dwt x 4	Taizhou Sanfu (China)	2026-2027	-	-
<b>Vanhui Shipping</b>	Ultramax	63,500 dwt x 2	Haitong Offshore Eng. (China)	2027	-	-
<b>Kasuga Kaiun</b>	Handysize	41,000 dwt x 2	Jiangmen Nanyang (China)	2026	reg 30	-
<b>GAS (LNG / LPG / LAG / CO2)</b>						
<b>Sea Hawk Maritime</b>	LPG	11,000 cbm + 1	Sasaki (Japan)	2027	-	Declared option. Fully pressurised.
<b>TANKERS</b>						



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## CJC EXCHANGE

<b>Chandris</b>	VLCC	320,000 dwt x 1	Hanwha Ocean (Korea)	2026	-	Conventional M/E. Scrubber.
<b>Tarfigura</b>	VLCC	319,000 dwt x 3	Jiangsu New Hantong (China)	2027	xs 120	Conventional M/E. Scrubber. Ammonia ready.
<b>Asyad Shipping</b>	VLCC	300,000 dwt x 2	Hanwha Ocean (Korea)	2026	reg 130	Scrubber.
<b>Golden Energy</b>	Suezmax	158,000 dwt x 1	DH SHipbuilding (Korea)	2026	-	-
<b>Atlas Maritime</b>	Suezmax	158,000 dwt x 2	DH SHipbuilding (Korea)	2027	-	Scrubber. LNG+Methanol dual fuel ready.
<b>Mercuria Shipping</b>	LR1	74,000 dwt x 2	Yangzijiang (China)	2027	est 56	Conventional M/E.
<b>Onex DMCC</b>	MR	50,000 dwt x 2	Hyundai Mipo (Korea)	2026	54.00	Scrubber.
<b>Asia Pacific Shipping (CSSC Hong Kong Shipping)</b>	MR	50,000 dwt x 2	GSI (China)	2026	52.65	Methanol dual-fuel. (Sale & Leaseback).
<b>Chios Navigation</b>	MR	50,000 dwt x 2	HD Hyundai Vietnam (Vietnam)	2027	50.20	Scrubber.
<b>EGPN</b>	Chemicals	18,500 dwt x 2	Wuhu (China)	2026	-	-
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
<b>Hyundai Glovis</b>	PCTC	10,800 CEU x 6	GSI Nansha (China)	2027-2028	-	LNG dual-fuel. Ammonia + methanol ready.
<b>Gas (LNG / LPG / LEG / LAG)</b>						
<b>Sea Hawk Maritime</b>	LPG	11,000 cbm + 1	Sasaki (Japan)	2027	-	Declared option. Fully pressurised.

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

	Bangladesh	Pakistan	India	Turkey
<b>Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG</b>	545- 565	540 - 560	530 - 540	370 - 380
<b>Bulkers / Tween / General Cargo</b>	530 - 540	525 - 535	510 - 520	350 - 360

### 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>					
<b>VLCC</b>	130	115	85	52	63%
<b>Suezmax</b>	89	83	68	38	81%
<b>Aframax</b>	75	72	60	30	101%
<b>MR</b>	51	45	38	21	84%
<b>Bulkers</b>					
<b>Capesize</b>	75^	64	45	25	81%



<b>Kamsarmax</b>	37.5 <sup>^</sup>	39	30	17	71%
<b>Ultramax / Supramax</b>	34 <sup>^</sup>	36	28	15	92%
<b>Handysize</b>	30.5 <sup>^</sup>	29	21	12	75%
<sup>^</sup> = Chinese price (otherwise based upon Japanese / Korean country of build)				~ = Basis standard contemporaneous DWT/spec for each type.	

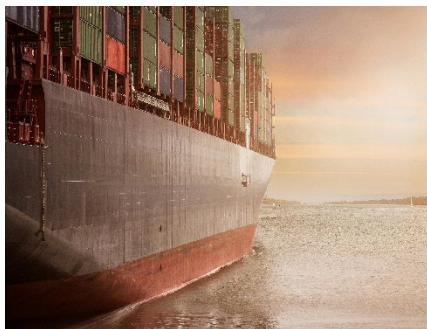
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## CJC Market News



*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.*

### Greek-Owned Bulker Awaiting Assistance after Attack by Houthis in the Red Sea



A Greek-owned bulk carrier has faced multiple assaults by Houthi forces while navigating south through the Red Sea towards India. The vessel, now reportedly "not under command," is awaiting support from coalition forces in the area.

The incident, still developing, involved the bulk carrier *Tutor* (82,357 dwt) which was around 66 nautical miles southwest of Hudaydah, Yemen, near the Bab el-Mandeb Strait, when the initial attack occurred. The UK Maritime Trade Operations (UKMTO) reported that the vessel's master noted an impact on the stern by a small craft, approximately 5 to 7 meters (16 to 23

feet) long.

Experts suggest this could be the first successful Houthi attack using a surface drone, which are known to carry substantial payloads capable of inflicting severe damage on ships.

Following the explosion, unverified reports indicated a fire in the engine room. According to the master's communication with UKMTO, the 751-foot (229-meter) long vessel, built in 2022 and registered in Liberia, was taking on water. Managed by Evalend Shipping of Athens, Greece, the *Tutor* had most recently docked in Russia and was en route to India, as confirmed by U.S. Central Command.

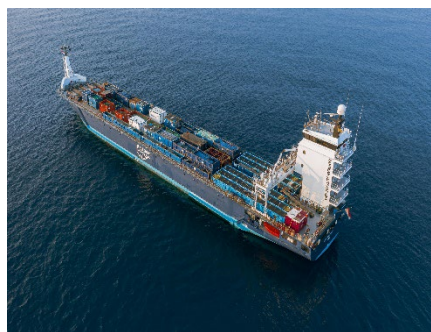


Greek Ministry of Shipping officials informed the media that the vessel sustained two more aerial strikes. The UKMTO confirmed the master reported a second hit by an "unknown airborne projectile."

Details remain sparse regarding the crew's status or potential injuries. The Houthis claimed responsibility, stating the attack was in response to the shipping company's operations in "banned ports".

A report by the International Maritime Organization (IMO) prepared for the UN Security Council documented that the Houthis have attacked 28 vessels in the first five months of 2024. Among these, nine were registered in the Marshall Islands, with others flagged under Panama, Malta, Greece, Singapore, Portugal, Palau, and more.

### Potential Jail Time and Fines After Crew Reports MARPOL Violation



On June 11, Captain Abdurrahman Korkmaz, master of the UAE-owned product tanker PS Dream, pleaded guilty in a Louisiana court to charges of obstructing proceedings and violating anti-pollution laws under the Act to Prevent Pollution from Ships. The PS Dream, a Panama-flagged tanker, faced scrutiny following a crew member's report to the U.S. Coast Guard about illegal oil discharges occurring before the vessel's arrival in New Orleans on January 26, 2023.

The case emerged from evidence provided by crew members, including photos and videos showing oil being discharged overboard. This evidence was crucial in court proceedings. Captain Korkmaz, a 37-year-old Turkish citizen, admitted to presenting falsified oil record books to the Coast Guard during a routine inspection that also unveiled other violations related to pollution prevention and equipment issues. Korkmaz acknowledged that these books omitted entries regarding the discharge of oily waste as the ship approached the U.S., aiming to conceal violations of international oil pollution treaties.

Captain Korkmaz potentially faces severe penalties. His sentencing is scheduled for September 10.

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