



**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. +44(0) 20 7667 1000 - [sap@eagibson.co.uk](mailto:sap@eagibson.co.uk) - [www.gibsons.co.uk](http://www.gibsons.co.uk)*

### Tankers – Product Plateau

With a slow tanker market to report we have welcomed the distractions of Wimbledon and the final matches of the Euros this week. High values in the crude sector are seemingly under pressure as the spot market takes a back pedal and maybe we will see an adjustment in prices in the older tonnage as sellers want to take advantage of these good levels, but anyone with modern units will presumably wait and sit out the summer lull. There appears reluctance in the product sector to buy as values swelter, but we see some aggressors taking advantage of the few buyers stepping up. This week we hear that Indian buyers have picked up the **"ZEZE START"** (49,999 dwt / built 2009 Hyundai Mipo, S. Korea), which has gone at US\$ 27.5 m with surveys due in line with the same aged **"GUNMETAL JACK"** (50,106 dwt / built 2009 SPP, S.Korea), which sold for the same price a month ago, so have we now peaked?

### Dry Cargo – Handy Hunt

This week sales list is largely dominated by handysize sales despite of the recent softening in freight rates. Many buyers will find this as a relatively stable investment with less volatility in earnings, for instance since the beginning of the years appreciation, the time charter average has ranged from US\$12,500 to 14,000 pd. Correspondingly, it does not appear that values have moved very much, as illustrated by the sale of the Orix controlled **"SPICA HARMONY"** (36,908 dwt / built 2019 Oshima, Japan), which is reported sold at US\$ 28.5 m and relatively in line with Pan Ocean's purchase of the year newer sister, namely the **"PERSEUS HARMONY"** at US\$ 29.5 m in mid-April. For older handies, the reported sales indicate that values are still under pressure with values softening further.

Fewer sales of larger sizes vessels perhaps suggests a pause in activity but again with values remaining relatively stable. For instance, the scrubber-fitted post-panamax **"CLAAS OLDENDORFF"** (95,750 dwt / built 2013 Imabari, Japan) is being reported at a firm US\$ 27 m, which is pretty much in line with sale in April of unscrubbed sister **"LOWLANDS RISE"** at US\$ 26 m. Similarly, there are



reports that the kamsarmax "BW KOBE" (81,586 dwt / built 2019 Tsuneishi Cebu, Philippines) may have been committed at region US\$ 37 m, which would match last done.

### Recycling – Kicking The Can

Sentiments in the Recycling markets are subdued with the next few months looking rather quiet. The Monsoon seasons are currently happening in India and Bangladesh and are now in full swing and unfortunately steel demand is diminishing. India's annual Budget has been scheduled for the 23 July and all eyes are on the Government as they hope there will be announcements being made giving real impetus to more infrastructure projects on the horizon, which in turn could finally help propel the local steel demand. Meanwhile, the Budgets in Bangladesh and Pakistan have adversely affected the Recycling markets with prices of steel plates in Chittagong now down by almost US\$30-35/LT. In other news from Bangladesh we can report that they have recently received another loan from the IMF, however the restrictions on Letters of Credit are still lurking thus keeping activity rather sluggish. Elsewhere in Pakistan Custom duties were increased by 2% further denting the hopes of Recyclers to secure tonnage.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
C. VISION	173,723	2008	Bohai (China)	Undisclosed buyer	21	DD due 3/26. BWTS.
CLAAS OLDENDORFF	95,750	2013	Imabari (Japan)	Chinese buyer	27	SS due 6/25. Scrubber.
NAVIOS TAURUS	76,596	2005	Imabari (Japan)	Undisclosed buyer	12	SS due 1/25.
REGO	58,729	2009	Tsuneishi Zhoushan (China)	Chinese buyer	16.5	SS due 8/24. BWTS.
ORACLE	57,970	2009	YangZhou Dayang (China)	Vietnamese buyer	12.5	SS due 10/24. BWTS.
SPICA HARMONY	36,908	2019	Oshima (Japan)	Undisclosed buyer	28.5	SS due 11/24. Logs.
VOGE EMMA + VOGUE MIA	36,850	both 2011	Hyundai Mipo (Korea)	Undisclosed buyer	15.30 each	SS due 4/25 + 5/26. BWTS.
DARYA GANGA	36,845	2012	Hyundai Mipo (Korea)	Undisclosed buyer	16.2	DD due 1/25. BWTS.
CABRERA	35,735	2011	Qidong Daoda (China)	Undisclosed buyer	14.6	DD due 12/24. Ice 1C.
EFI THEO	33,500	2012	Zhejiang Jingang (China)	Greek Buyer	12	DD due 11/25. BWTS.
KEN HOU	29,699	2004	Shikou (Japan)	Undisclosed buyer	8	SS due 11/24. BWTS. Logs.
NOBLE OAK	28,492	2005	Imabari (Japan)	Chinese buyer	7.5	SS due 9/25.
<b>TANKERS</b>						
ZEZE START	49,999	2009	Hyundai Mipo (Korea)	Indian buyer	27.5	Deepwell. SS due 7/24. BWTS.
CLOTILDE	38,375	2008	GSI (China)	Undisclosed buyer	23	Deepwell. DD due 11/26. BWTS.



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## CJC EXCHANGE

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

	Pakistan	Banladesh	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC	590/620	590/620	585/600	250/260
Dry Cargo/Bulk/Tween/Gen Cargo	580/590	580/590	570/585	240/250

### 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	130	115	85	51.8	63.0%
SUEZMAX	90	83	68	37.5	80.0%
AFRAMAX	75	72.5	60	29.8	100.0%
MR	52	47.25	39.25	20.7	88.0%
<b>Bulkers</b>					
CAPE SIZE	76.50^	64	45	24.9	80.0%
KAMSARMAX	37.50^	39	29.5	17.3	70.0%
ULTRAMAX / SUPRAMAX	34.00^	37	28.5	14.6	95.0%
HANDYSIZE	30.50^	29	21	12.0	74.0%
^ = Chinese price (otherwise based upon Japanese / Korean country of build)					
~ = Basis standard contemporaneous DWT/spec for each type.		~ = 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.*

### Tanker Grounding Incident in Cayman Islands Prompts Emergency Response



On Saturday, the Greek-operated tanker "Sea Elephant", a 50,000 dwt product vessel, ran aground on coral heads near Cayman Brac Port while delivering diesel fuel. The incident caused damage to the tanker's hull and the sea floor, as reported by Cayman authorities and the local Cayman Compass. Despite the grounding, there were no reports of pollution or injuries, and the tanker was safely refloated and moored at the pier for further monitoring.

Local agencies have launched investigations into the circumstances and environmental impact of the grounding. The Caymans government has pledged to provide more information as the investigation progresses. "Sea Elephant", built in 2019 and flagged in Liberia, has a clean inspection record and has been owned by a single entity since its delivery.

This incident marks the second near-miss for the Cayman Islands this year. On April 2, the Liberian-registered container ship "SC Montana" faced a potential disaster when its main engine failed, leaving it drifting towards Little Cayman. The vessel retained auxiliary power but was unable to restart its main engine.

Two nearby vessels intervened to prevent a catastrophe. The freighter "Lefkes" arrived and undertook the challenging task of towing "SC Montana", stabilizing its position until a tug from Grand Cayman could take over. This rare manoeuvre involving two full-size merchant ships averted a serious incident, demonstrating the critical role of timely intervention and cooperation at sea.

The Sea Elephant incident underscores the ongoing challenges and risks associated with maritime operations near sensitive ecological areas. The prompt response and successful refloating of the tanker highlight the effectiveness of emergency protocols and the importance of vigilance in protecting marine environments from potential shipping hazards. As investigations continue, authorities aim to understand the cause of the grounding and mitigate future risks to ensure the safety of both maritime operations and the delicate coral ecosystems in the region.

### US Takes Decision to Decommission Gaza Aid Pier



After a final unsuccessful attempt to deliver aid, the Pentagon has decided to permanently disassemble and remove the temporary aid pier for Gaza, following just 23 days of operation. This floating causeway system was part of a sophisticated operation involving Army landing craft, Military Sealift Command ships, and a floating transfer platform, known collectively as "Joint Logistics Operations Over The Shore" (JLOTS). Designed to facilitate heavy military logistics in areas without developed ports, this system is not intended for open-ocean conditions and is limited to functioning in calm seas (Sea State 3 or below), which excludes even moderate swells.

The aid pier was first installed on an unprotected beach along Gaza's shoreline on 17 May. However, it had to be removed multiple times due to incoming weather systems exceeding its operational limits. A storm in late May caused damage, necessitating repairs before the pier could resume its operations.



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## CJC EXCHANGE

On Wednesday, amid growing rumours of the project's cancellation, U.S. personnel made a final attempt to reattach the pier to the Gaza shore. However, this effort was again hampered by "technical and weather-related issues," as confirmed by Pentagon press secretary Maj. Gen. Patrick S. Ryder on Thursday, marking the end of the aid pier initiative.

During its brief operational period, the pier transferred approximately 8,100 tonnes of food and other aid to shore, equivalent to about one-tenth of the cargo capacity of a Panamax bulk carrier.

The project faced significant criticism from Congress, with several influential leaders, including top members of both the House and Senate armed services committees, calling for its cancellation. In late June, prior to the official decision to terminate the project, the Inspectors General of the U.S. Department of Defence and the U.S. Agency for International Development launched independent investigations to assess the aid pier's performance.

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