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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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### Dry Cargo – Japanese Gold

In a playful look at the Olympic medals table Japan sits at a current 6th with China in 2nd place, but when it comes to dry bulk Japanese tonnage reigns supreme, making up the significant majority of sales this week and offering some useful benchmark insight, notably a five-year old Newcastlemax coming in at a square US\$ 70 m, as the sale of "**MINERAL HIROSHIGE**" (208,572 dwt / built 2019 Imabari, Japan) to Pan Ocean marks their second purchase in a fortnight following their acquisition of scrubber-fitted "**FORMENTO TWO**" (206,960 dwt / built 2017 Daehan, S.Korea) at US\$ 60 m with a TC to Oldendorff to 3q25 @ 130% index included.

Meanwhile, Navios continues to divest vintage dry assets with the post-panamax "**NAVIOS APOLLON I**" (87,052 dwt / built 2005 IHI, Japan) rumoured sold for US\$ 13 m, joined by another vintage wider beam coal carrier, namely "**CORONA KINGDOM**" (88,233 dwt / built 2004 Imabari, Japan) at US\$ high 11 m.

### Tankers – Pass the Baton

There are no new records currently being set in the tanker S&P sector and the Olympics are a welcome distraction from the slow summer market. We hear a Greek buyer has stepped up and committed the VLCC "**APOLLO HARMONY**" (301,583 dwt / built 2010 IHI, Japan) for US\$ 58 m, which is the same price as the year older "**C. PROSPERITY**" (313,875 dwt / built 2009, Hyundai Ulsan, S.Korea) sold in June that was equipped with a scrubber, demonstrating a slight summer lull in value. We are also hearing that the "**ALSACE**" (299,999 dwt / built 2012 Samsung, S.Korea) has been tied up for a FPSO conversion project, which is lucrative business for the seller if they can be prepared to wait and secure the project award.

There is a lack of modern product and chemical tankers to buy and we hear a strong price of US\$ 23.8 m has been paid for the scrubber fitted "**SAMBONG HERA**" (11,416 dwt/built 2018 STX Jinhae,



S.Korea). Frustrated second-hand buyers will be viewing newbuildings as alternatives and there has certainly been a run of stainless steel chemical takers of late. Staying on topic, Asia Pacific Shipping, having ordered pairs of 25,900 dwt stainless steel units at China's Wuhu and Wuchang shipyards are also understood to have penned a pair of methanol dual-fuel MR2 at S. Korea's K-Shipbuilding US\$ 52 m apiece for 2026-2027 deliveries.

### Newbuilding – Forward Momentum

Announcements for further/ major container and bulker newbuilding programmes continue which will buoy up many of the main Chinese tanker yards' sentiment. Some enquiry ongoing for suezmax in Korea but with pricing now well north of US\$ 90 m some are testing the yards' positions. On the product side owners continue to look for early slots as most don't seem there to pay heavy premiums for resale tonnage no matter how prompt.

### Recycling – Sluggish Scrap

The turbulent trouble in Bangladesh that has hit the headlines worldwide seems hopefully to be under control, although the aftermath will take some time to be remedied. The local recycling market is not particularly active in view of this but moreover because of the overall depressed conditions the entire industry is facing. All markets are stagnant and sluggish and sales are of course extremely thin on the ground. Prices are down and we expect it to remain quiet throughout the summer. The occasional sale is being reported, including some HKC Green Recycling sales with both Maersk and MSC again disposing more of their vintage Container tonnage to Indian green yards.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
MINERAL HIROSHIGE	208,572	2019	Imabari (Japan)	Panocean	70	SS due 10/24. BWTS.
CORONA KINGDOM	88,233	2004	Imabari (Japan)	Undisclosed	high 11	38m beam. DD due 12/24.
NAVIOS APOLLON I	87,052	2005	IHI (Japan)	Undisclosed	13	36.5m beam. SS due 7/25.
BELLEMAR	81,448	2007	Universal (Japan)	Icon Energy	18	SS due 3/26. BWTS. Dely 9-11/24.
JAL KAMAL	63,319	2020	Imabari (Japan)	Undisclosed	38	SS due 2/25. BWTS.
SUZAKU	54,881	2006	Oshima (Japan)	Chinese buyer	15	SS due 7/26. BWTS. Ice 1C.
MONICA D	52,478	2001	Shin Kurushima (Japan)	Undisclosed	8	DD due 12/24.
ROSTRUM DUBAI + SEA WAVE	40,000	both 2024	Jiangsu Dajin (China)	Undisclosed	32 each	-
CIELO DI TAMPA	39,202	2016	Yangfan (China)	European buyer	23	OHBC. DD due 7/24. BWTS.
KEN RYU	31,949	2002	Saiki (Japan)	Undisclosed	high 6	DD due 1/25. BWTS.



TANKERS						
APOLLO HARMONY	301,583	2010	IHI (Japan)	Greek buyer	58 (on subs)	SS due 3/25. Dely end '24.
SAMBONG HERA	11,416	2018	STX Jinhae (Korea)	Undisclosed	24	Epoxy. DD due 10/26. BWTS. Scrubber.
CONTAINERS / RO-RO / REEFER / PCC						
PUERTO LIMON EXPRESS + SANTA MARTA EXPRESS	33,460	2009 + 2010	Hyundai Ulsan (Korea)	Blystad Group	46 en bloc	2,556 TEU. Geared. SS due 11/24 + 2/25. BWTS. Ice 1A.
GAS (LNG / LPG / LAG / CO2)						
GAS CAUAYAN	5,352	2006	Shitanoe (Japan)	Undisclosed	-	4,920 cbm. Fully pressurised. DD due 9/24.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Asia Pacific Shipping	MR	50,000 dwt x 2	K-Shipbuilding (Korea)	2026-2027	52	Methanol dual-fuel.
Cosco Shipping Specialised Carriers	Asphalt/Bitumen	9,000 dwt x 4	Fujian Mawei (China)	2025-2026	25	-
BULKERS						
Cosco Shipping Bulk	Newcastlemax	210,000 dwt x 8	Jiangsu Hantong (China)	2027-2028	reg 80	Ammonia-ready.
Jiangsu Ocean Shipping (Josco)	Kamsarmax	82,000 dwt x 2	NACKS (China)	2026-2027	38	-
Ta Ho Maritime	Ultramax	63,500 dwt x 2	Jiangsu Haitong (China)	2027	-	-
CONTAINERS / RO-RO / REEFER / PCC						
MSC	Containership	21,000 TEU x 10	Jiangsu Hantong (China)	2027-2028	-	LNG dual-fuel.
MSC	Containership	12,000 TEU x 12	Jiangsu Rongsheng (China)	2026-2027	-	LNG dual-fuel.
Danaos Corp	Containership	9,200 TEU x 1	Dalian (China)	2028	-	Methanol dual-fuel ready. Scrubber.

### RECYCLING ACTIVITY

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
HONG FA SHANG HAI	1997 (Croatia)	22,271	9,346	-	539	-
ICE RUNNER	1984 (Japan)	14,519	6,939	India (HKC compliant)	615	Reefer. 289t aluminium.
MERSIN 15	1991 (Egypt)	12,802	5,382	India	-	General cargo (RoRo)





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## CJC EXCHANGE

PIONEER	1978 (USA)	-	1,348	Bangladesh	530	Pollution Control Ship
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### Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers/Cont/Ro-Ro/Capes/LPG/PCC/LNG	530 - 540	525 - 535	520 - 530	370 - 380
Bulkers/Tween/Gen Cargo	520 - 530	515 - 525	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>					
VLCC	129.00	115.00	85.00	52.40	62%
Suezmax	90.00	83.00	68.00	38.00	79%
Aframax	75.00	72.50	60.00	30.30	98%
MR	52.00	47.25	39.25	21.00	87%
<b>Bulkers</b>					
Capesize	76.50^	64.00	45.00	25.10	79%
Kamsarmax	37.50^	38.50	29.50	17.40	70%
Ultramax / Supramax	34.50^	36.00	28.00	14.60	92%
Handysize	30.50^	28.50	21.00	12.10	74%

~ = Basis standard contemporaneous DWT/spec for each type.

^ = Chinese price (otherwise based upon Japanese / Korean country of build)

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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.



### Greece Seizes 34 Kilos of Cocaine in a Container with Bananas



The Hellenic Coast Guard has intercepted another cocaine shipment hidden in a refrigerated container of bananas from South America. This follows a major bust two months ago involving Greek and U.S. authorities, believed to have dismantled a significant drug smuggling ring targeting Europe.

During an inspection of three containers from an unnamed containership at the Piraeus terminal, authorities found 30 slabs of cocaine in one container. The total weight was thirty-four kilograms and three hundred fifty-four grams, with an estimated value of €1 million (\$1.1 million). The investigation is ongoing, in

collaboration with the U.S. Homeland Security Investigations office in Athens.

Bananas have become a common concealment method for drug cartels. In February 2024, the UK's National Crime Agency made its largest-ever drug seizure, uncovering 5.7 tonnes of cocaine in a banana shipment from South America. In 2023, Spanish authorities seized over 9 tonnes of cocaine in a similar shipment from Ecuador, while Dutch authorities found more than 8 tonnes of cocaine in a banana shipment in Rotterdam.

In May 2024, Greek and U.S. authorities arrested two Albanians and two Greeks following a months-long investigation. They seized 210 kilos of cocaine hidden in a shrimp shipment at Piraeus, along with \$141,000, a shotgun, bullets, mobile phones, and documents on the drug operations.

European authorities noted record drug smuggling levels in 2023, prompting increased efforts to combat the issue. Enhanced port security measures are being implemented to reduce drug operation infiltrations, with smugglers now targeting smaller regional ports to evade detection.

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