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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 – Buying Bifurcation

The tanker market is displaying strong resilience despite buyer expectations for price correction. The recent sale of the 5-year-old LR2 **"ALKINOOS"** (109,900 dwt/built 2019 SWS, China) for just over US\$ 70 m underscores the ongoing strength in asset values. Although there has been some softness in the charter markets lately, it appears that this will take time to influence prices significantly. Having exercised options to buy here back from lessors in July 2022, Scorpio has now seized the opportunity to sell their Special Survey passed MR2 **"STI OPERA"** ( 49,990 dwt/built 2014 Hyundai Mipo, S.Korea) for US\$ 41 m and offering a solid yard stick for 10 year MR benchmarking.

Modern crude and clean tankers are attracting robust interest from reputable buyers, reflecting a long-term confidence in the tanker sector. However, vessels aged 15 years and older, especially clean tankers, are feeling the pinch and exemplifying the growing dichotomy in buying dynamics. Sales in this category may well still be in abundance but with an increasing volume of units in the market for sale and current charter rates pressure there is palpable pressure.

### Dry Cargo – Dry Slide

Market sentiments have taken an interesting turn with buyers moving into the driving seat. Various Japanese owned Kamsarmaxes have seen lower than expected interest/offers with some tonnage even being withdrawn. This being said, ISPAT Shipping is rumoured to have accepted region US\$ 18 m apiece for their **"AM HAMBURG"** & **"AM QUEBEC"** (81,792 dwt / built 2013 New Times, China) from Chinese buyers waiving inspection. Similarly, owners of **"VINCENT TRITON"** (81,600 dwt / built 2020 Jiangsu Hantong, China) may have agreed to a price US\$ 30.3 m from Greek Buyers. Same owners sold their 2020 built sister-ship, namely the same aged former **"VINCENT TALISMAN"** for US\$ 33 m back in May. The drip down effect is yet to reach the supramax sector with various sales being concluded a solid levels. Star Bulk Carriers has found Far Eastern buyers for their scrubber-fitted **"DIVA"** (56,582 dwt /



built 2011 Jiangsu Hantong, China) at US\$ 14.75 m. Taiwanese owners have reportedly sold "ZORINA" (57,000 dwt / built 2011 Zhenjiang Zengzhou, China) for US\$ 13.8 m.

### Recycling – The Unstable Stability

The recycling markets are indeed facing significant challenges, particularly in the steel sector. The influx of inexpensive Chinese steel has severely impacted local markets, creating instability and pushing down prices. In Alang, recyclers are understandably pessimistic, especially with current recycling prices hovering around \$480-500/LT, influenced by tight supply despite low demand.

Looking ahead to Q4 2025, a potential increase in ship recycling supply could exacerbate the situation, likely leading to further price declines. The Indian Ministry of Steel's consideration to raise the import duty on Chinese steel from 7.5% to 12% may help protect local markets, but its effectiveness remains to be seen.

In Bangladesh, the steel demand stagnates, compounded by persistent issues with letters of credit, leaving end breakers eager for tonnage but hesitant to commit to new purchases. Meanwhile, Pakistan's economic instability continues to deter buyers, with breakers offering lower rates than competitors in neighboring countries.

Overall, the outlook for the recycling market remains challenging, with various economic and market pressures contributing to a subdued environment.

### Newbuilding – Pausing the Rush?

Two days of holiday this week in China, and several newbuilding orders have appeared taking up further slots in continuation to previous weeks' container newbuilding series. There's been a rumor of USD 43 mill being paid for MR2s in China which comes into contradiction with asking prices of USD 45/46 mill. Even with newbuilding activity taking a short breath for this week, yards seem to maintain their sentiment high sitting on a healthy orderbook and a potential boost in newbuilding demand for future compliance with environmental regulations and diversification.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel	Dwt	Built	Yard	Buyers	Price	Notes
<b>Bulkers</b>						
<b>KITAURA</b>	119,363	2012	Sanoyas (Japan)	Greek buyer	25.00	DD due 6/25. BWTS. Scrubber.
<b>BRIGHT GEMINI</b>	82,191	2013	Tsuneishi Zhoushan (China)	Greek buyer	22 (on subs)	DD due 5+6/26. Scrubber.
<b>AM QUEBEC + AM HAMBURG</b>	81,792	both 2013	New Times (China)	Chinese buyer	18 each	DD due 2/26. BWTS. Waived inspection.
<b>VINCENT TRITON</b>	81,600	2020	Jiangsu Hantong (China)	Castor Maritime	30.30	SS due 5/25. BWTS.
<b>BETTYS PERFECTION</b>	76,635	2007	Sasebo (Japan)	Undisclosed	14.90	DD due 10/25. BWTS.
<b>QUEEN SAPPHIRE</b>	61,388	2011	Iwagi (Japan)	Chinese buyer	21.00	DD due 5/25.
<b>SAGARJEET</b>	58,079	2009	Tsuneishi Zhoushan (China)	Indonesian buyer	reg 16	SS psd 6/24. BWTS.



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<b>ZORINA</b>	57,000	2011	Zhejiang Zengzhou	Undisclosed	13.80	SS due 12/26. BWTS.
<b>DIVA</b>	56,582	2011	Jiangsu Hantong (China)	Undisclosed	14.75	SS due 5/26. BWTS. Scrubber.
<b>YOCHOW</b>	34,398	2015	Namura (Japan)	Undisclosed	19.00	SS due 4/25. BWTS. Logs.
<b>GREAT ARSENAL</b>	26,566	1997	Imabari (Japan)	Undisclosed	4.85	DD due 7/25. Logs.

### Tankers

<b>MADESTA</b>	318,180	2005	Hyundai Samho (Korea)	Chinese buyer	40.00	DD due 8/26. Scrubber.
<b>SAKE</b>	300,390	2005	IHI (Japan)	Undisclosed	40.00	SS due 11/25.
<b>CAPTAIN X KYRIAKOU</b>	299,991	2013	Hyundai Ulsan (Korea)	KS-Project	80.00	DD due 9/26. BWTS. Scrubber.
<b>JAG LALIT</b>	158,344	2005	Hyundai Samho (Korea)	Undisclosed	33.00	DD due 4/6. BWTS. Ice 1B.
<b>ALKINOOS</b>	109,900	2019	SWS (China)	Undisclosed	xs 70	Coated. Ice 1A. SS psd 5/24. BWTS.
<b>PLANET PEARL</b>	105,699	2005	Sumitomo (Japan)	Duta Marine	reg 29	DD due 11/26. BWTS. Already renamed.
<b>STI OPERA</b>	49,990	2014	Hyundai Mipo (Korea)	Undisclosed	41.00	Deepwell. SS psd 3/24. BWTS.
<b>CARIBBEAN STAR</b>	46,383	2004	Shin Kurushima (Japan)	Undisclosed	17.90	Zinc. 10 grades. SS psd 6/24. BWTS.
<b>SONGA PEACE</b>	19,992	2009	Usuki (Japan)	Undisclosed	23.8 (on subs)	Stainless steel. SS due 11/24. BWTS. Scrubber.

### Gas (LNG / LPG / LEG / LAG)

<b>GRACE COSMOS</b>	85,224	2008	Hyundai Ulsan (Korea)	Chinese buyer	high 50s	146,794 cbm. Membrane. DD due 4/26. BWTS.
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### Newbuilding Orders

Client	Type	Size	Shipyard	Delivery	Price (US\$ mill)	Notes
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### Tankers

<b>Nanjing Tankers</b>	MR2	50,000 dwt x 4	GSI (China)	2027	45.70	-
<b>German Tanker Shipping</b>	MR2	46,000 dwt x 2	Xiamen (China)	2026	60.00	Declared options. IMO I/II. Ice class.

### Containers / Ro-Ro / Reefer / PCC/PCTC

<b>Eastern Pacific Shipping</b>	Container ship	18,000 TEU x 4	New Times (China)	2027-2028	-	Declared options. LNG dual-fuel. TC to CMA-CGM.
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### Gas (LNG / LPG / LEG / LAG)

<b>Chevron &lt;JV&gt; Mitsui</b>	LNG	175,000 cbm x 1	Hanwha Ocean (Korea)	2026	-	Wind-assisted propulsion.
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### Recycling Activity

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
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### Gas (LNG / LPG / LEG / LAG)

<b>CORAL ENERGY (LNG)</b>	1979 / USA	72,629	30,195	as-is Labuan	555	incl 3,786 tons of Aluminium
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### Recycling Prices (\$/Ldt)



	Bangladesh	Pakistan	India	Turkey	
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	520 - 530	500 - 515	490 - 500	330 - 340	
Bulkers / Tween / General Cargo	495 - 510	480 - 495	470 - 480	310 - 320	
<b>Newbuild and Second Hand Benchmark Values (\$ million)</b>				<b>Historical Average Values (\$ million)</b>	
Vessel Type	NB	5yo	10yo	10yo ave~	10yo ave % diff
<b>Tankers</b>					
VLCC	129.00	115.00	85.00	52.70	61.30%
Suezmax	90.00	83.00	68.00	38.30	77.50%
Aframax	75.00	72.50	60.00	30.60	96.10%
MR	52.00	50.00	41.00	21.20	93.40%
<b>Bulkers</b>					
Capesize	76.5^	64.00	45.00	25.20	78.60%
Kamsarmax	37.5^	37.25	27.00	17.40	55.20%
Ultramax / Supramax	34.5^	36.00	25.75	14.60	76.40%
Handysize	30.5^	27.50	20.50	12.10	69.40%
^ = Chinese price (otherwise based upon Japanese / Korean country of build)					
~ = 10 year old vessel over 10 years (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.*

### First Anniversary of Black Sea Corridor



Ukrainian President Volodymyr Zelenskyy emphasized the success of Ukraine's Black Sea corridor and promised to increase shipments. These exports remain vital for the Ukrainian economy, and the president also aims to highlight their humanitarian significance.

"Despite the war and Russian terror, Ukraine continues to be a contributor to global food security for dozens of countries, and we are increasing our capabilities," Zelenskyy wrote on Telegram in his latest update.

The corridor, established after the collapse of a UN-brokered deal with Russia, recently marked its first year of operation. Ships began departing from the greater Odesa area in September 2023, navigating west along the Ukrainian and Romanian coasts to reach Turkey, generally without Russian interference.

Government officials reported that 2,577 vessels have used the corridor, transporting 46 million tons of grains and foodstuffs to countries such as Egypt, Indonesia, Tunisia, Libya, Algeria, India, and China.

Additionally, the corridor has allowed Ukraine to resume exports of other goods, including mining and metals, totalling 23 million tons last year, with shipments of steel and iron ore. The increased use of the sea corridor is helping Ukraine mitigate losses elsewhere, such as the border blockade by Polish farmers who protested against the influx of Ukrainian grain into their markets.

As the 2024/2025 export season progresses, Ukraine has already shipped 8.94 million tons of grain, including almost 5 million tons of wheat by 18 September. Ukraine reported a strong season, with nearly 22 million tons harvested, similar to 2023's volume. It is reported that the agricultural ministry has entered agreements with traders and agricultural associations to ship approximately 16.2 million tons of grain this season.

### Likely Strike in U.S. East and Gulf Coast Ports



A major strike affecting container and Ro-Ro traffic at U.S. East and Gulf Coast ports appears likely as the International Longshoremen's Association (ILA) continues to refuse negotiations on the master contract. Despite appeals from shippers, the government has shown no signs of intervening, and the industry is now exploring alternatives while analysts assess potential impacts.

A coalition of 177 trade associations, including manufacturers, farmers, wholesalers and retailers sent a letter to President Joe Biden expressing deep concern about the stalled talks and stressing the need for the administration to bring both sides back to the table. The ILA, however, remains focused on wages and has revisited grievances over low wage increases since the 1990s, citing inflation and years of inadequate raises. The union said it will reject the United States Maritime Alliance's (USMX) position on entry wages, calling for significant pay hikes and stating that a strike now seems probable.

The coalition warns that a strike would severely impact the economy, especially as inflation is decreasing. However, the White House has yet to signal intervention and sources indicate that it will not invoke the Taft-Harley-Act, which could extend negotiations. If the strike proceeds, it would be the first coastwide strike on the East Coast since the 1970s, raising concerns among analysts and carriers



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about the global repercussions. Cargo diversions and disruptions are expected, with Canadian ports and air cargo potentially absorbing some of the impact.

Despite these threats, U.S. inventories are currently strong due to earlier orders, which could buffer the risk of significant container rate increases. However, analysts stress that the strike's ultimate effect will depend on its duration. The more prolonged the disruptions end up to be the more severely will the supply chain be affected.

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