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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 – Afrademption

Amidst an increasingly volatile geopolitical climate that is driving tanker spot rates, this week saw a surge in tanker transactions, potentially providing a lens to see the currently blurry market conditions. The sale of the Aframax **"LAMBADA"** (104,864 dwt / built 2006, Samsung, South Korea) for approximately US \$32 m follows the sale of **"PLANET PEARL"** (105,699 dwt / built 2005 Sumitomo, Japan) a few weeks earlier for around US\$ 29 m. These values seem to be holding surprisingly firm but maybe bolstered by a favorable geopolitical environment. Additionally, the sale of the VLCC **"SAFWA"** (303,139 dwt built 2002, Samsung, South Korea) for US\$ 31.65 m looks strong for these vintage ladies but pleasing to see there are buyers across the age spectrum.

In contrast to these older assets, this week also saw the sale of modern tonnage such as **"MARITIME INSPIRATION"** and **"MARITIME VERITY"** (49,995 dwt / built 2021, GSI, China) for US\$ 48 m each, showing strong levels for modern tonnage.

### Dry Cargo – Handy Hauls

Over the past couple of weeks, the dry bulk market has maintained strong transaction volumes, and this week is no exception. The Handysize segment has stood out, with a number of vessels changing hands. The smaller deadweight units continue draw interest despite their larger sisters being more attractive to most charterers and this in turn suggests that maybe discounted levels are available in this sector.

Looking at the Supramax and Ultramax segments, who also saw a spurt in activity. The sale of **"NPS MOSA"** (53,556 dwt / built 2007 Iwagi, Japan) at US\$12.3 m contrasted with the **"A WISDOM"** (53,503 dwt / built 2007 Iwagi, Japan), which sold for US\$ 13 m just last week. This visible decline suggests a general softening of asset prices in certain sectors. Last month, **"SPARNA"** (54,881 dwt / built 2006 Oshima, Japan) sold in the US\$ 13–14 m range, indicating that the drop in



values could be driving renewed buyer interest. Contrastingly it is interesting to note demand for ultramax tonnage has kept prices firm as illustrated by the sale of "**NORD ADRIATIC**" (61,254 dwt / built 2016 Iwagi, Japan) which we are reporting sold for a very strong price of US\$ 29.8 m to Meghna of Bangladesh when compared to last weeks sale of the sister vessel the "**LOWLANDS AMSTEL**" (61,177 dwt / built 2015 Iwagi, Japan) at US\$ 27.5 m.

### Recycling – Indian Takeaway

We have seen a little activity here and there, but as per the norm it's still just a handful of sales to report, although it's Indian yards again being the lucky ones by taking the lions share of all tonnage heading for demolition. Ship breakers in India appear to be firming their prices up a bit and Alang certainly seems to be top dog offering the best numbers available which are marginally higher than what others (mainly Bangladesh) can offer. The fact they're top of the table is helped by corrections elsewhere and price levels from Bangladesh slowly coming off. Pakistan meanwhile remain rooted at the bottom where they have been for quite some time, and are simply unable to compete for tonnage at present.

### Newbuilding

After a lull in ordering on the product side we are seeing activity resume now with further LR2s placed by TRF and Union in Hantong/ Xiamen. MRs have also been ordered by Densay in Wuhu which has built itself a respectable orderbook. The latter point is a notable feature of this current newbuilding spree with an number of unknown product tanker yards now building significant orderbooks with reputable names. So far pricing remains stable at the yards. Still no significant levels of enquiry for Suezmax and VLCC with Suezmax slots remaining few (most major yards not interested) and for VLCC the future investment case (notably fleet supply) still cannot cross the Rubicon against current price levels.

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#### S&P Sales

Vessel	Dwt	Built	Yard	Buyers	Price	Notes
<b>Bulkers</b>						
SEALEADER II	180,099	2011	Qingdao Beihai (China)	Chinese buyer	28.00	SS due 1/26.
ORIENTAL NAVIGATOR	172,940	1999	NKK (Japan)	Chinese buyer	12.00	SS due 6/25.
LILY ATLANTIC	82,171	2009	Tsuneishi (Japan)	Newport	16.50	SS psd 8/24. BWTS.
BELUGA	81,841	2015	Oshima (Japan)	Undisclosed	30.00	SS due 4/25. BWTS. Scrubber. Ice 1C.
SCORPIO WQ	76,759	2004	Sasebo (Japan)	Undisclosed	11.20	DD due 7/26. BWTS.
GLORY	76,508	2005	Tsuneishi (Japan)	Undisclosed	xs 11	SS due 3/25. BWTS.
PAN VIVA	75,026	2010	Penglai Zhongbai Jinglu (China)	Undisclosed	15.00	SS due 9/25. BWTS.
NORD ADRIATIC	61,254	2016	Iwagi (Japan)	Meghna	29.80	SS due 4/26. BWTS.
LOUISIANA MAMA	58,097	2012	Tsuneishi Zhoushan (China)	Brave Royal Shipping	19.00	SS due 7/25. BWTS.
KIBALI	57,254	2011	STX Jinhae (Korea)	PV Trans	16.70	SS due 8/26. BWTS.



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ZEN-NOH GRAIN PEGASUS	54,958	2010	Oshima (Japan)	Undisclosed	15 (D)	Grounding damage. SS due 5/25. BWTS.
NPS MOSA	53,556	2007	Iwagi (Japan)	Undisclosed	12.30	DD due 12/24. BWTS.
ULTRA BOSQUE	40,261	2020	Jiangmen Nanyang (China)	Undisclosed	27.00	OHBC.SS due 10/25. BWTS.
ULTRA TRONADOR	32,874	2000	Kanda (Japan)	Undisclosed	4.9 (D)	Damage to aux gen. SS due 10/24. Logs.
MAPLE FORTUNE	32,544	2010	Taizhou Maple Leaf (China)	Undisclosed	11.00	SS due 5/25. BWTS.
FATIH	32,474	2011	Samho (Japan)	Undisclosed	15.15	SS due 2/26. BWTS.
KEFALONIA	28,742	2009	Imabari (Japan)	Undisclosed	10.50	OHBC. SS psd 2/24. BWTS.
IRIE IRIS	28,250	2012	I-S Shipyard (Japan)	Vietnamese buyer	high 11	DD due 11/25. BWTS. Logs.
<b>Tankers</b>						
SAFWA	303,139	2002	Samsung (Korea)	Chinese buyer	31.65	DD due 7/25.
LAMBADA	104,864	2006	Samsung (Korea)	Undisclosed	32.00	DD due 10/24.
BACHATA	50,179	2008	SLS (Korea)	Undisclosed	26.70	Pump-room. DD due 11/26. BWTS.
MARITIME INSPIRATION + MARITIME VERITY	49,995	both 2021	GSI (China)	Bahri	reg 48 each	Deepwell. SS due 7+8/26. BWTS. Scrubber. Tier III.
HAFNIA PEGASUS	44,999	2010	GSI (China)	Undisclosed	29.00	Deepwell. SS due 10/25. BWTS.
LILA FRONTIER	19,805	2004	Kitanihon (Japan)	Korean buyer	16.10	Stainless steel.
ES SPIRIT	13,800	2020	Samjin (China)	Undisclosed	16.64 (A)	Auction. Epoxy. 3 grades. SS due 1/25. BWTS.
LARISA	8,924	2003	Shin Kurushima (Japan)	Indonesian buyer	mid 7	Stainless steel. SS psd 1/24. BWTS.
<b>Containers / Ro-Ro / Reefer / PCC/PCTC</b>						
BARCELONA ' + DETROIT ' + GENOA ' + LIVORNO EXPRESS	52,000	all 2014	Hanjin (Philippines)	Undisclosed	180 en bloc	3,832 TEU. Geared BWTS.
CHOPIN	46,955	2012	Shanghai Shipyard (China)	Norwegian buyer	24.10	3,635 TEU. Geared. DD due 9/25. BWTS. Ice 1B. TC attached.

### Newbuilding Orders

Client	Type	Size	Shipyard	Delivery	Price (US\$ mill)	Notes
<b>MPP / General Cargo</b>						
Splithoff	MPP	28,600 dwt x 8 + 2	Wuhu (China)	2028	-	L Type. 1A Ice Class.
Wuhan Innovation Jianghai Transportation	Sea River	15,000 - 19,600 dwt x 16	Qinfeng (China)	-	-	Methanol Powered, Cs21M Medium Speed M/E
<b>Containers / Ro-Ro / Reefer / PCC/PCTC</b>						
MOL	VLCC	309,000 dwt x 2	Dacks (China)	2027 - 2028	-	LNG DF.
Union Maritime	LR2	114,000 dwt x 2	Xiamen (Mawei) (China)	2028	-	LNG DF. Coated. Option.
TRF	LR2	114,000 dwt x 2	Hantong (China)	-	-	-
Pleiades	LR2	73,000 dwt x 2 + 2	New Times (China)	2027 - 2028	REG 55	Conv M/E.



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Densay	MR2	50,000 dwt x 4 + 2	Wuhu (China)	-	-	Conv M/E. Scrubber.
GHC (Seacon/Huanghai)	MR2	50,000 x 6	Huanghai (China)	2026	-	14 Cargo Tanks. Independent Cargo Pipes. Hydraulic Submersible Pump.
Lavinia	MR2	49,000 dwt x 2	Jinglu (China)	2027	-	-
OM Maritime	Chem	13,800 dwt x 2	New Jiangzhou (China)	2026	-	12 Duplex Stainless Steel Cargo Tanks.
<b>Gas (LNG / LPG / LEG / LAG)</b>						
EPS	ULEC	150,000 cbm x 2	Hyundai Samho (Korea)	2027	-	-
Purus	MGC	45,000 cbm x 2	Hyundai Mipo (Korea)	2027	74.50	DF Ammonia Ready.
Pascogas	MGC	45,000 cbm x 2	Hyundai Mipo (Korea)	2027	-	-

### Recycling Activity

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
<b>Bulkers</b>						
MY MERAY	1992 / Japan	39,110	6,918	India	490.00	inc some bunkers ROB
ANDULUS 1	1995 / Japan	28,399	6,046	India	470.00	-

### Recycling Prices (\$/Ldt)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	500 - 520	500 - 510	490 - 500	330 - 340
Bulkers / Tween / General Cargo	485 - 495	480 - 490	470 - 480	310 - 320

### Newbuild and Second Hand Benchmark Values (\$ million)

### Historical Average Values (\$ million)

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	81.00	66.00	38.30	72.30%
Aframax	75.00	72.00	60.00	30.60	96.10%
MR	52.00	49.50	40.50	21.20	91.00%
<b>Bulkers</b>					
Capesize	76.5^	64.00	45.00	25.20	78.60%
Kamsarmax	37.5^	36.50	25.75	17.40	48.00%
Ultramax / Supramax	35^	35.75	25.00	14.60	71.20%
Handysize	30.5^	27.00	20.00	12.10	65.30%



^ = 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.*

### U.S. Coast Guard Cutter Healy Resumes Arctic Deployment



The U.S. Coast Guard icebreaker *Healy*, the largest polar icebreaker in the U.S fleet, has been redeployed to the Arctic in a rare fall mission. This comes after its 2024 deployment was cut short due to an engine fire six weeks ago. The fire occurred in late July, off Banks Island, Canada, forcing *Healy* to return to Seattle just two months into its planned mission.

This is not *Healy's* first encounter with a fire. In July 2020, an electrical fire broke out 60 nautical miles off Seward, Alaska damaging one of its motors. The ship underwent repairs that winter, receiving a replacement motor that had been stored since

its original commissioning in 1999.

*Healy* set sail from Seattle again on October 1, beginning a new months-long deployment that will continue through mid – December, reestablishing U.S research capabilities and presence in the Arctic. During the late-season mission, *Healy* will support three separate scientific initiatives. The first involves conducting bathymetric mapping for the Arctic Port Access Route Study (PARS) in the Chukchi and Beaufort Seas. The second will host 20 early-career polar scientist and their mentors on a training cruise sponsored by the National Science Foundation and the University National Oceanographic Laboratory System, conducting multidisciplinary research. The third mission will involve seafloor mapping for NOAA's Office of Coast Survey.

Maintaining *Healy's* operational status is crucial for the U.S, especially since the program to build new icebreakers has been delayed. The USCG is also planning to acquire a commercial icebreaker to supplement the fleet. She is expected to start in 2026. Meanwhile the *Polar Star*, the other large USCG icebreaker, is currently undergoing a life extension overhaul having been in service for 48 years.



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## CJC EXCHANGE

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