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In this issue:

Gibson Sale & Purchase Market Report

Tankers – Products Pushing | Dry Cargo – Cape Canaveral: “We have lift-off” | Recycling – Sombre Scrap | Sale & Purchase Market Report

CJC Market News

ZeroNorth Acquires Euronav's FAST Platform for Sustainable Shipping Transformation | Intersleek Bottom coating Saves Maritime Industry \$8B in Fuel

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 – Products Pushing

VLCC earnings are down from extreme highs but their owners continue to be rewarded by the healthy spot market. A number of 20-year-old units plague the second-hand market and struggle to find buyers; some are handicapped with chequered trading histories. At the end of last week bids were due on the Japanese-controlled “**TOHSHI**” (300,363 dwt / built 2007 IHI, Japan) and we hear she finally went to a Chinese buyer at US\$ 45m, which suggests a new low benchmark for this vintage of VLCC. On the other hand, modern tonnage is difficult to come by and a lack of realistic candidates has definitely aided the sale of the “**MILTIADIS JUNIOR**” (299,999 dwt / built 2014 SWS, China), which is reported to have sold for a strong looking US\$ 80m, when comparing to the ‘same aged’ “**ATHENIAN FREEDOM**” (299,991 dwt, built 2013 Hyundai Ulsan, S.Korea) that sold for US\$ 73.5m at the start of December 2023.

In the product sector, there is a strong appetite for both modern and vintage tonnage. Multiple buyers were bidding this week on the modern MR2 “**ST PAULI**” (49,999 dwt / built 2017 Hyundai Mipo, S. Korea) and we hear that clients of Ardmore have picked her up for USD 42m. The older pumproom type “**FOS**” (48,673 dwt / built 2007 Iwagi, Japan) has reportedly gone for a healthy looking US\$ 22.5 m, but with earnings at USD 50-60k per day we don't see these values coming off any time soon.

Dry Cargo – Cape Canaveral: “We have lift-off”

Capesize activity has taken off with a number of vessels being reported sold or working closely. The relatively good dry cargo freight market, which is atypical for this time of year, has spurred many buyers to launch their interest into this sector and smaller sizes are also showing some good activity. Prices seem to be going from strength to strength especially for capesize bulkers with competition obviously giving this impetus on levels. For instance, the Golden Union controlled cape “**ROYAL IOLE**” (180,129



dwt / built 2009 Imabari, Japan) is being reported sold for US\$ 24.1 m, which can be considered a firm price given that Special Survey and Dry-dock are looming. They are also reported to have committed their **"IMPERIAL FRONTIER"** (180,201 Koyo, Japan) at undisclosed levels. Similarly, the Japanese-controlled cape **"FRONTIER MIRAGE"** (181,572 dwt / built 2011 Imabari, Japan) is also reported sold but with details yet to be disclosed. Lastly, Foremost is reported to have committed two newcastlemaxes and a capesize bulker, all reported at good levels.

Recycling – Sombre Scrap

So far this year the recycling markets have not had the start most Buyers would have hoped for. Local steel demand across the Sub-Cont has been sombre and likely to remain so for the coming months. Steel prices in India have dropped further by approx US\$10-15/LT since the beginning of 2024. Those breakers who bought ships towards the end of 2023 are currently refusing to sell steel plates at current prices in the hope of a revival in demand during Q1. General Elections in India are scheduled for April and there is some hope that steel demand will rise post-election as numerous infrastructure projects are scheduled to begin in 2024.

The situation in Bangladesh continues to remain fairly dull as the country is still facing issues pertaining to foreign currency. Although local steel prices in Chittagong have improved slightly, many breakers are still unable to open LC, and as such the buying appetite remains low. Meanwhile, election polls in Pakistan are scheduled for 8th February the results of which will be vital to pave the way for the country during the coming years. Unfortunately, military extremism and economic turmoil are on the rise and the country hopes to regain some stability going forward. Overall there has been no change in the steel markets in recent weeks and the future remains bleak.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
DAN MAY + QING MAY	206,120	both 2012	SWS (China)	Winning Shipping	36.5 each	SS due 8/24. BWTS. Scrubber.
NEW DELIGHT	180,279	2012	Imabari (Japan)	Jinhui	30.95	DD due 7/25.
ROYAL IOLE	180,129	2009	Imabari (Japan)	Chinese buyer	24.10	SS due 4/24. BWTS.
GUO MAY	176,536	2011	SWS (China)	Chinese buyer	26.30	DD due 2/24. BWTS.
BIG BANG	174,109	2007	SWS (China)	Undisclosed	xs 20	DD due 3/24. BWTS. Scrubber.
CHRISTINE OLDENDORFF	93,077	2010	Taizhou Kouan (China)	Greek buyer	15.45	SS due 1/25. BWTS. Scrubber.
SCARLET ROBIN	82,235	2016	Oshima (Japan)	Undisclosed	29.00	Basis 2 yrs BBHP. SS due 1/24. BWTS.
MAGIC NOVA	78,833	2010	Sanoyas (Japan)	Affiliated buyer	16.10	SS due 2/25. BWTS.
MAGIC HORIZON	76,619	2010	Shin Kasado (Japan)	Affiliated buyer	15.80	SS due 1/25. BWTS.
NAVIOS ORBITER	76,602	2004	Imabari (Japan)	Undisclosed	9.20	SS due 2/24.



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SSI SPLENDID	63,800	2019	Jinling (China)	Tri Bulk Shipping	30.30	Basis dely SS psd 4/24. BWTS.
CMB CHIKAKO	61,494	2014	Shin Kasado (Japan)	Undisclosed	reg 25	SS due 7/24. BWTS.
RUI FU KANG	57,000	2011	Xiamen (China)	Chinese buyer	mid 12s	DD due 8/24. BWTS.
PAN PRIDE	56,907	2011	COSCO Zhoushan (China)	Undisclosed	12.50	DD due 6/24. BWTS.
PACIFIC 07	53,343	2003	Toyohashi (Japan)	Undisclosed	reg 17 en bloc	SS psd 2/23. BWTS.
PACIFIC 08	52,471	2004	Tsuneishi (Japan)	Undisclosed	as above	SS due 9/24.
RUI FU SHENG	53,098	2003	Oshima (Japan)	Chinese buyer	high 8	SS psd 11/23. BWTS.
RATTANA NAREE	28,442	2002	Kanda (Japan)	Undisclosed	6.50	DD due 5/25. BWTS. Logs.
GLORIOUS JUPITER	26,091	2013	Shin Kurushima (Japan)	Undisclosed	xs 12	SS psd 8/23. BWTS.
TANKERS						
TOHSHI	300,363	2007	IHI (Japan)	Chinese buyer	45.00	DD due 4/25. BWTS.
MILTADIS JUNIOR	299,999	2014	SWS (China)	Undisclosed	80.00	SS due 6/24. BWTS. Scrubber.
ALITA I	112,118	2001	Hyundai Ulsan (Korea)	Undisclosed	19.00	SS psd 4/23. BWTS. Already renamed.
GH AUSTEN	50,319	2009	Guangzhou (China)	Chinese buyer	22.80	Deepwell. SS due 3/24. BWTS.
ST PAULI	49,999	2017	Hyundai Mipo (Korea)	Ardmore	42.00	Deepwell. DD due 5/25. BWTS.
FOS	48,673	2007	Iwagi (Japan)	UAE buyer	22.50	Pump-room. SS due 8/25.
CONTAINERS / RO-RO / REEFER / PCC						
LONG BEACH EXPRESS	68,618	2008	Hanjin HI (Korea)	Undisclosed	-	-
GH BORA	37,968	2009	HDW-Gaarden (Germany)	Peter Doehle	12.50	2,702 TEU. Gearless. SS due 3/24. FS Ice Class II. BWTS.
WAN HAI 305	30,234	2002	Naikai Setoda (Japan)	Chinese buyer	reg 8	2,496 TEU. Gearless. DD due 3/25.
GENERAL CARGO / TWEEN / MULTI-PURPOSE						
GOLAR MAZO	76,210	2000	Mitsubishi (Japan)	Arcadia	20.00	135,225 cbm. Moss, ST type. Out of class, laid-up Labuan.
CHINAGAS GLORY + CHINAGAS LEGEND	55,300	both 2020	Jiangnan (China)	Jovo	-	82,320 cbm. BWTS. Scrubber. Tier III.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
GAS (LNG / LPG / LAG / CO2)						



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NYK	MGC	40,000 cbm x 1	JMU (Japan)	2026	-	Ammonia dual-fuel.
BULKERS						
Foremost Maritime	Kamsarmax	85,000 dwt x 4	Chengxi (China)	2027-2028	42.00	Methanol dual-fuel.
Zhoulian (Ningbo)	Kamsarmax	82,000 dwt x 2+2	Wanlong (China)	2025-2026	-	-

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	535 - 560	530 - 550	510 - 530	350 - 360
Bulkers / Tween / General Cargo	515 - 530	510 - 520	490 - 500	330 - 340

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
Tankers					
VLCC	128	109	83	50.3	65.00%
Suezmax	85	82	65	36	80.60%
Aframax	70	72.5	38	28.3	34.30%
MR	48	46	37	19.9	85.90%
Bulkers					
Capesize	67.5^	55.5	36.5	24.6	48.40%
Kamsarmax	36^	35	26.25	17	54.40%
Ultramax / Supramax	33.5^	32	25	14.5	72.40%
Handysize	30^	27.5	18.25	11.9	53.40%

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

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

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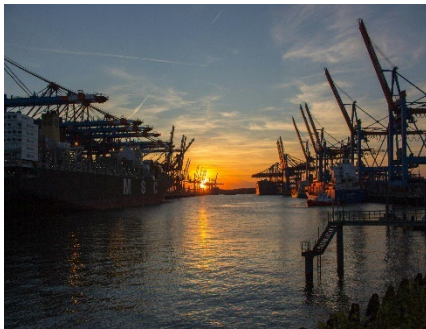


CJC Market News



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.

ZeroNorth Acquires Euronav's FAST Platform for Sustainable Shipping Transformation



In a strategic move, ZeroNorth has recently acquired Euronav's Fleet Automatic Statistics & Tracking (FAST) platform, solidifying its position as a leader in sustainable shipping. Euronav, a tanker owner controlled by the Saverys family, not only sold the FAST platform but also joined as a customer of ZeroNorth's comprehensive platform. The FAST system, which captures real-time, high-frequency data from sensors across Euronav's fleet, is set to enhance voyage and ship optimization, fostering collaboration between vessels and onshore departments. The platform's success in reducing fuel consumption and operational

costs has positively impacted Euronav's bottom line and sustainability strategy, although financial details of the deal remain undisclosed.

As part of a broader vision, ZeroNorth plans to integrate FAST's data and functionalities into its platform over time. This integration aims to expedite the shipping industry's transition towards environmental sustainability by leveraging advanced optimization tools. Euronav, currently in the process of merging with CMB.Tech, the Saverys' low-carbon shipping venture, is poised to diversify into bulkers and container shipping under its new name. The collaboration between ZeroNorth and Euronav reflects a shared commitment to making a positive impact on the planet through sustainable shipping practices. Pelle Sommansson, Chief Growth Officer at ZeroNorth, sees the acquisition of FAST as a catalyst for accelerating global fleet transformation and sustainability strategies.

Backed by AP Moller Holding, Cargill, and PSG Equity, ZeroNorth, led by CEO Soren Meyer, has been actively pursuing organic growth and acquisitions in the optimization space. With a track record that includes acquisitions such as marine fuel supply software company BTS, Prosmar Bunkering, and bunkering optimization outfit ClearLynx, Meyer hints at more mergers and acquisitions on the horizon. This underscores ZeroNorth's dedication to advancing optimization in the shipping sector and contributing to the industry's environmental sustainability goals.

Intersleek Bottom coating Saves Maritime Industry \$8B in Fuel



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Over the past decade, real-world performance data from ships utilizing AkzoNobel's Intersleek® 1100SR coating reveals remarkable cost and emissions reductions. The application of this revolutionary, biocide-free foul release coating has resulted in \$8 billion in fuel savings and a reduction of 41 million tonnes of CO2 emissions. Launched in 2013, Intersleek® 1100SR has been applied to over 3,000 vessels, meeting a rising demand driven by stricter carbon regulations and a focus on proven emissions-cutting solutions in the shipping industry.

The International Maritime Organization (IMO) has introduced ambitious carbon reduction targets for the fleet, including a 20% reduction by 2030, a 70% reduction by 2040, and the goal of net-zero emissions by 2050, compared to 2008 levels. Intersleek® 1100SR, featuring patented slime release technology, addresses micro-fouling on hulls without biocides, maintaining performance throughout the docking cycle and offering improved static resistance even in warm waters. The release of accumulated slime during vessel movement reduces drag, enhances fuel efficiency, and decreases CO2 emissions.

The evolution of Intersleek coatings underscores a commitment to innovation and sustainability in the marine industry. From the launch of the first biocide-free coating in 1996 to the development of Intersleek® 1100SR in 2013, AkzoNobel has consistently set new standards for efficiency, performance, and environmental responsibility. The company's Marine Coatings Segment Manager, Chris Birkert, highlights the significant impact of Intersleek coatings, totalling \$19.6 billion in fuel savings and 103 million tonnes of CO2 emissions reduction, positioning them as vital tools for ship owners striving to meet carbon targets.

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