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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 – Steady As She Goes

The vintage aframax segment continues to defy the ravages of age with prices still nudging up. For example, the aptly name **"AEGEAN POWER"** (115,754 dwt / built 2007 Samsung, Korea) demonstrates robustness at a reported US\$ 40 m vis-a-vis the **"P. KIKUMA"** (115,915 dwt / built 2007 Samsung, Korea) sold in mid-November for US\$ 39.3 m with its Special Survey having been passed in February this year whereas the **"AEGEAN POWER"** passed same in June 2022.

MRs are typically well represented in the sales tally this week with more predictable teenage tonnage changing hands, but with some possible plateauing on price, as the **"TRADEWIND ENERGY"** (47,128 dwt / built 2009 Hyundai Mipo, Korea), reported lately by many at US\$ 23.1 m is now understood to have achieved around US\$ 24.75 m, much more atune with the **"OCIOS IOANNIS"** (47,703 dwt / built 2009 Hyundai Mipo, Korea) at US\$ 25 m sold at the end of November, but still behind the sparky US\$ 26 m achieved by the **"MR TIGRIS"** (44,996 dwt / built 2009 SPP, Korea) in early November, albeit an off-market deal offering probable explanation. Sister ships **"NORD SUPREME"** + **"NORD SUSTAINABLE"** (49,570 dwt / built 2015 STX Jinhae, Korea) shine some light on more modern values with a steady US\$ 39 m apiece paid for the scrubber fitted pair, reported to be sold but remaining within the Norden pool.

Dry Cargo – Extracting Minerals

Following the late November BCI spike it's no surprise to see a flow of further capesize deals now being reported, even as last week served up something of a shock readjustment. It's certainly served as an opportune window for Bocimar to cash-in, divesting four older units with their **"MINERAL NINGBO"** (178,120 dwt / built 2009 SWS, China) sailing into the hands of Agricore and seeing China's EGN sating its appetite for triplets **"MINERAL DESTELBERGEN"** + **"MINERAL TEMSE"** + **"MINERAL BRUGGE"** (175,400 dwt / built 2010+2010+2011 New Times, China) for an aggregate



US\$ 62 m. Meanwhile, the Japanese built **"MAGIC ORION"** (180,200 dwt / built 2006 Imabari, Japan) and **"THE MOTHERSHIP"** (177,544 dwt / built 2006 Mitsui, Japan) have secured US\$ 17.8 m and US\$ 17.3 m respectively, while sold by different parties perhaps nonetheless neatly demonstrating the slight deadweight differential. Having bought the BWTS+Scrubber fitted **"MARAN INNOVATION"** (171,681 dwt / built 2004 Daewoo, Korea) at the start of the month for US\$ 13.5 m, Lila Global has also struck again in the vintage arena with an unpriced purchase of the year older **"XIN WANG HAI"** (174,732 dwt / built 2003 SWS, China) albeit this time without the technical trimmings.

As 2023 comes to a close many kamsarmax owners are also fine tuning their balance sheets and taking advantage of the somewhat sporadic supply of modern tonnage from Japanese owners such as the of **"PRESINGE TRADER"** (81,155 dwt / 2016 built Jiangsu New Hantong, China), which fetched US\$ 25.5 m. Meanwhile, Global Meridian Holdings has disposed of the freshly SS passed and scrubber fitted **"PEAK DAWN"** (81,902 dwt / 2013 built Tsuneishi Zhoushan, China) at a reported US\$ 23 m from Chinese buyers with forward delivery.

Newbuilding – A Newbuilding Christmas

Even as the year draws to a close we continue to note activity on the tanker, bulker and LPG newbuilding fronts. VLAC/VLEC/ VLGC enquiry focused in Korea continues even with deliveries into 2027 and pricing at excess USD 120 mill (93k cbm VLAC basis) as owners look to build a position in the ammonia trade. This activity impacts tankers as we have seen some of the major Korean yards take capacity allocated for VLCCs to utilise for these VLAC/VLEC/VLGC orders. That said we are also aware of buyers testing out Korean yards around the US\$ 120 m level for a scrubber fitted VLCC slot in 2027. The yard in question did not counter, as struggled to get below US\$ 130 m level. As we have forecast before, we expect continued competition from other shiptypes for VLCC suitable slots and that tanker newbuilding pricing faces no tangible pressure to fall any time soon. Unless the modern second-hand market produces substantially more candidates for sale (and at reasonable pricing) we expect an increase in newbuilding enquiry for VLCC in the first half of next year.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
MAGIC ORION	180,200	2006	Imabari (Japan)	Undisclosed	17.80	DD due 3/24. BWTS.
MINERAL NINGBO	178,120	2009	SWS (CHN)	Agricore	reg 20	SS due 7/24. No BWTS. Prompt dely China.
THE MOTHERSHIP	177,544	2006	Mitsui (Japan)	Chinese buyer	17.30	DD due 5/24. BWTS.
MINERAL DESTELBERGEN + MINERAL TEMSE MINERAL BRUGGE	175,400	2010 2011	New Times (China)	EGPN	62 en bloc	SS+DD due 6/25 + SS+DD due 7/25.
PEAK DAWN	81,902	2013	Tsuneishi Zhoushan (China)	Chinese buyer	reg 23	SS psd 10/23. BWTS. Scrubber. Forward delivery.
PRESINGE TRADER	81,155	2016	Jiangsu New	Undisclosed	25.50	DD due 2/25. BWTS.



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KING COAL	76,361	2010	Hantong (China)	Greek buyer	reg 16	DD due 12/23. BWTS.
PORTO LEONE	63,756	2014	Oshima (Japan)	Undisclosed	21.50	SS due 6/24. BWTS.
SUPRA ONIKI	57,022	2010	COSCO Zhoushan (China)	Undisclosed	xs 11	SS due 7/25. BTWS.
RUI FU KANG	57,000	2011	Qingshan (China)	Undisclosed	reg 12 (A)	Auction. DD due 8/24. BWTS.
JIN SHENG	52,050	2006	Xiamen (China)	Undisclosed	10.43	SS due 9/25.
MERLIN	50,296	2001	IHI (Japan)	Chinese buyer	xs 6	DD due 4/24. BWTS.
SHINSUNG CLEVER	37,084	2014	Mitsui (Japan)	Undisclosed	18.20	OHBS. SS due 7/24. BWTS. Inc. TC @ \$11.25k pd to 11/24.
CLIPPER COMO	37,320	2010	Saiki (Japan)	ZBB Denizcilik	10.90	SS due 10/25. BWTS. Ice 1C. Already renamed.
GLOBAL HERO	34,481	2015	Huatai Heavy (China)	Undisclosed	reg 17.5	SS due /25. BWTS. Logs.
ADVENTURE	33,755	2011	Hakodate (Japan)	Vietnamese buyer	11.40	DD due 1/26. BWTS. Logs.
TIMARU STAR	31,893	2004	Samjin (China)	Vietnamese buyer	8.40	SS due 5/24. Logs.
TANKERS						
AEGEAN POWER	115,754	2007	Hakodate (Japan)	Undisclosed	40.00	DD due 6/25. BWTS.
TTC VIDYUT	73,948	2008	New Century (China)	Spring Marine	24.00	Pump-room. SS due 9/23. Already renamed.
NORD SUPREME + NORD SUSTAINABLE	49,570	2015	STX Jinhae (Korea)	Greek buyer	39 each	Deepwell. SS due 2+5/25. BWTS. Scrubber. Remain in pool.
JAG PRABHA	47,999	2004	Iwagi (Japan)	Undisclosed	low 14	Pump-room. DD due 9/25. BWTS.
CENTENNIAL MATSUYAMA	47,165	2008	Onomichi (Japan)	Undisclosed	23.00	Pump-room. SS psd 11/23. BWTS.
TRADEWIND ENERGY	47,128	2009	Hyundai Mipo (Korea)	Undisclosed	24.75	Deepwell. SS due 2/24. BWTS.
RUNDEMANEN	34,614	2004	Kitanihon (Japan)	Chinese buyer	reg 20 / 20.5	Stainless steel. SS psd 4/23. BWTS.
CONTAINERS / RO-RO / REEFER / PCC						
ZHONG GU FU JIAN	63,271	2010	Daewoo Mangalia (Romania)	Undisclosed	18.00	4,963 TEU. Gearless. SS due 2/25.
GAS (LNG / LPG / LAG / CO2)						



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SJ GAS NO. 5	2,855	1998	Murakami Hide (Japan)	Undisclosed	2.40	4,022 cbm. Fully press. SS overdue.
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NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Cardiff Group	Suezmax	157,000 dwt x 2	Jiangsu New Hantong (China)	2026	-	Conventional fuel. Scrubber.
Cardiff Group	LR2	115,000 dwt x 1	New Times (China)	2026	-	Conventional fuel. Scrubber.
Kurow Shipping	LR2	115,000 dwt x 4	Zhoushan Changhong (China)	2026-2027	61.00	-
Tristar Group	Bunkering	750 cbm x 1	Akdeniz (Turkey)	2025	-	Diesel gens + battery power.
GAS (LNG / LPG / LAG / CO2)						
Pacific Gas	VLEC	99,000 cbm x 3	Jiangnan (China)	2027	-	Methanol DF.
MOL	VLEC	98,000 cbm x 3	HD Shipbuilding (Korea)	2027	167.00	Against TC to Reliance.
Bernhard Schulte	LCO2	7,500 cbm x 1	Dalian (China)	2026	52-53	LNG dual-fuel. Air lube. Flettner rotor. Against TC to Northern Lights.
BULKERS						
Fujian Guohang Group	Post-Panamax	89,000 dwt x 4+2+2+2	Samjin c/o Wuhu (China)	2025-2026	ca. 37.5	Methanol DF.
ICBC Leasing	Kamsarmax	82,600 dwt x 4	Chengxi (China)	2026-2027	reg 36	-
China Merchants Energy Shipping (CMES)	Kamsarmax	82,000 dwt x 2	CMHI Jinling (China)	2026	-	LOI. Scrubber. Shaft gen.
TMS Dry	Kamsarmax	82,000 dwt x 4	Nantong Xiangyu (China)	2026-2027	est. 35-36	Conventional fuel.
Fujian Guohang Group	Panamax	73,800 dwt + 2	Jiangsu Haitong (China)	2025	ca. 32	Declared options.
China Merchants Energy Shipping (CMES)	Ultramax/Heavy-lift	62,000 dwt x 2	CMHI Jinling (China)	2026	-	LOI. Cr 2 x 150t.

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	535 - 560	530 - 555	530 - 545	315 - 330
Bulkers / Tween / General Cargo	520 - 535	515 - 525	510 - 520	300 - 315



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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	128.00	100.00	75.00	50.00	50.00%
Suezmax	85.00	78.00	61.00	35.70	70.90%
Aframax	70.00	70.50	55.00	28.00	96.40%
MR	47.50	44.00	34.50	19.80	74.20%
Bulkers					
Capesize	66.50	51 (eco)	30.50	24.60	24.00%
Kamsarmax	36^	33.50	23.00	16.90	36.10%
Ultramax / Supramax	33^	30.00	19.50	14.50	34.50%
Handysize	30^	26.00	17.00	11.90	42.90%
^ = 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.

X-Press Feeders Set to Launch First Green Feeder Network in the Baltic



X-Press Feeders has announced plans to establish the industry's inaugural green feeder network in the Baltic region, commencing operations in 2024. The company, operating over 100 vessels, is gearing up for the deployment of a new fleet comprising 14 dual-fuel vessels, constructed at Sumec's Yangzhou New Dayang Shipbuilding Company in Shanghai, China.

These vessels, designed by German naval architects TECHNOLOG Services, feature MAN's 5S50ME dual-fuel engine, designed to operate on green methanol. Francis Goh, X-Press Feeders' Chief Operating Officer, acknowledged the challenge of limited green methanol supply but outlined the company's strategy for 'closed loop' services on short sea routes, with methanol powering 95 percent of the round voyage.

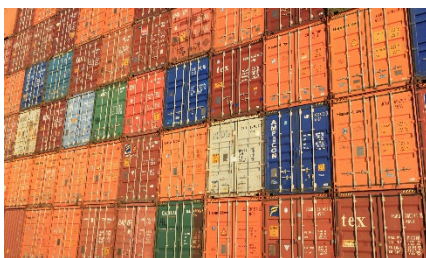
The first vessel, Eco Maestro (13,900 dwt), is scheduled for delivery in Q1 2024 and will operate out of the Port of Rotterdam, serving Scandinavia and the Baltic states with a capacity of approximately 1,200 TEU.

In an effort to promote sustainable shipping practices, X-Press Feeders plans to conduct Eco Maestro's maiden voyage from Shanghai to Rotterdam, covering nearly 10,000 nautical miles entirely on bio-methanol. The company acknowledges challenges in the availability and distribution of methanol at global ports but aims to engage port authorities to facilitate fuel supply.

The vessels are also equipped with energy-saving features, including shaft generators, adjustable propellers, and underhung flap rudders, alongside advanced navigation systems for increased automation and efficiency.

The fleet's green commitment is highlighted by the slogan "The Green Feeder Carrier of Choice." Following Eco Maestro, sister ships like the Eco Marin are expected, with the entire class slated for delivery by mid-2026. X-Press Feeders has secured a contract with Dutch fuel supplier OCI Global for green methanol supply at the Port of Rotterdam from 2024.

Maersk to Deploy First Methanol-Enabled Vessel on Asia-Europe Trade Lane



A.P. Moller – Maersk is gearing up to launch the first of its 18 large methanol-enabled vessels on February 9, 2024, as it embarks on a crucial step in its commitment to achieving Net-Zero greenhouse gas emissions by 2040. This ground-breaking vessel, constructed by Hyundai Heavy Industries in South Korea, boasts a 16,000-container (TEU) capacity and features a dual-fuel engine capable of running on methanol, biodiesel, and conventional bunker fuel.

The strategic deployment of this container vessel on the AE7 string, connecting Asia and Europe, marks a noteworthy achievement in Maersk's journey toward sustainability. With the ship's substantial capacity, Maersk aims to make a significant impact on its customers' efforts to decarbonise their supply chains. The company has already secured sufficient green methanol for the inaugural voyage and is actively working on sourcing solutions for its methanol-enabled fleet throughout 2024-25.

This move aligns with Maersk's broader commitment to environmental responsibility, with ambitious near-term targets for 2030. The company's vision extends beyond a single vessel, as it plans to introduce more methanol-enabled vessels on various trade routes in 2024. The container vessel, equipped to operate on green methanol, positions itself at the forefront of the maritime industry's transition to cleaner and sustainable energy sources.



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Notably, when the vessel sets sail, it will become only the second container vessel globally capable of sailing on green methanol, following the feeder vessel Laura Maersk.

The press release can be read [here](#).

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