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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 – Bench-Lift?

It's been an interesting week for modern tonnage, given that the sales market this year has been generally stuck in a vintage groove. Finally, we are seeing a real flow of 10-year-old and younger tonnage reported sold, although much concluded off-market. For example, the **"EVINOS"** (49,997 dwt / built 2013 STX, S.Korea) sold at US\$ 33.7m to undisclosed interests, provides a new firmer benchmark although strong value may be noted from her Special Survey recently passed in June. Furthermore, strengthening MR benchmarks seem further supported by the **"DONG-A TRITON"** (49,997 dwt / built 2015 Hyundai Mipo, S.Korea) rumoured on subjects at US\$ 38.5m to Chilean buyers and the **"LACERTA"** and **"BORA"** (49,995 dwt / built 2016 SPP, S.Korea) sold off-market en bloc for US\$ 40.5m each to Turkish interests; the same price level where the broking market has been hitherto benchmarking 5-year old MRs.

Dry Cargo – Dry Disorder

There appears to be some dichotomy in the dry sector, capesize freights this week continued to firm despite the Chinese holidays whereas the other sizes have softened over the same period. It will be interesting to see what direction cape freights take with the main protagonists soon to be back behind their desks. This state of affairs is reflected in this week's sales with three 2016 built capesize vessels being reported sold at levels surpassing those done over the last year, thereby illustrating the optimism surrounding this segment.

Contrastingly, we see some softening of prices in the panamax sector demonstrated by the sale of the panamax bulker **"ORION III"** (76,602 dwt / built 2005 Imabari, Japan) at US\$ 10.1m, which is somewhat below that achieved by the **"NENITA"** (76,807 dwt / blt 2006 Sasebo, Japan) at US\$ 12.3m at the beginning of September despite the one year age difference. Similarly, the **"HC PIONEER"** (75,729 dwt / blt 2004 Sanoyas, Japan) is reported committed at excess US\$ 8m, which does not compare favourably with the sale of the **"KATERINA"** (76,014 dwt / blt 2004 Tsuneishi,



Japan) back in July for US\$ 12.8m. These sales probably more reflect the increasing price pressure on older tonnage rather than a hefty drop in values for this size and type. This is further clarified by the sale of the kamsarmax bulker "**LORD STAR**" (82,938 dwt / built 2013 Sanoyas, Japan) for US\$ 23.8m, which in fact surpassed the level it reportedly achieved in June at US\$ 23.25m.

Recycling – Steel Rising

The Ship recycling market has continued to see positive momentum all week with ship breakers feeling increasingly optimistic about steel markets for the final quarter of 2023.

Indian steel demand is very healthy on the backing of big governmental road and infrastructure projects in full swing, whereas Bangladesh continues to remain in doldrums due to the pertaining LC issues and Pakistan has been performing well, although breakers are unable to compete with their neighbors in India.

Bulkers and Containerships have been leading the pace in recent weeks, but tankers have seen a rare flurry of activity this week. Industry veterans will come together next week for the annual ship recycling conference and hopefully history will repeat itself with prices usually rising during this period.

Newbuilding – Active Autumn

Medium sized bulker orders continue with a number Greek owners moving in for ultramaxs and kamsarmaxes, partly due to the lack of reasonably priced modern tonnage for sale. Still little activity on capesize and newcastlemax contracting (apart from a few owners placing significant orders). Future fuel propulsion remains a concern here. However, it's worth noting there are very few 2026 delivery cape / newcastlemax slots available (and a low orderbook) so running the gauntlet with an order basis a conventional engine may well pay off.

For tankers, we continue to see roaring prices across the age ranges particularly for MR. There remains a historical link between high modern second-hand pricing and newbuilding demand so those looking to 'wait and see' on yard opportunities may be disappointed as alternative investment in modern second-hand continues to get more expensive

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
AQUAVICTORY	182,060	2010	Odense (DEN)	Brave Maritime	26.5	DD due 8/23. Sold mid March '23. Dely 5/23.
STELLA ADA	180,157	2011	Dalian No. 2 (CHN)	Undisclosed	25	DD due 9/23.
AQUAEXPLORER	178,929	2012	Sungdong (KRS)	Brave Maritime	28.5	DD due 9/25. Sold end March '23. Dely 5/23.
BULK JAPAN	82,951	2006	Tsuneishi (JPN)	Undisclosed	15.3	DD due 10/24.
LUCK FORTUNE	76,662	2002	Imabari (JPN)	Undisclosed	9.8	DD due 9/25. BWTS.
SUN	63,672	2013	Jinling Shipyard (CHN)	Undisclosed	23.5	SS psd 5/22.



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ALL STAR ATLAS	63,250	2014	Yangzhou Dayang (CHN)	Undisclosed	24.5	SS due 1/24. Dely 9-11/23.
GLOBAL ROYAL	61,211	2022	DACKS (CHN)	Greek buyer	34.25	BWTS.
SANKATY EAGLE + MONTAUK EAGLE + NEWPORT EAGLE	57,960	all 2011	Yangzhou Dayang (CHN)	Undisclosed	low 16s each	DD due 7+12/24 + 2/25.
ROSLYN	57,012	2009	Qingshan (CHN)	Undisclosed	14	DD due 10/25.
CHRIS	56,838	2010	COSCO Guangdong (CHN)	Undisclosed	13.4	DD due 5/24. BWTS. Dely 5-6/23.
UNIVERSAL BANGKOK	56,729	2012	Qingshan (CHN)	Undisclosed	15.8	DD due 7/25. BWTS.
ASIAN TRIUMPH	56,536	2012	COSCO Zhoushan (CHN)	Undisclosed	high 14	DD due 9/25. BWTS.
CORAL BREEZE	55,582	2009	Mitsui (JPN)	Indonesian buyer	16.5	BWTS.
ELDORIS	36,075	2011	Hyundai Mipo (KRS)	Undisclosed	16.5	DD due 12/24.
KALIXENOS	35,925	2010	Samjin (CHN)	Undisclosed	10.9	DD 6/23. BWTS. Logs fitted.
BLACK FOREST	32,751	2003	Kanda (JPN)	Chinese buyer	high 8	SS due 8/23. BWTS+Logs fitted.
TAIZHOU PIONEER	32,391	2011	Taizhou Maple Leaf (CHN)	Greek buyer	11.5	DD due 10/24. BWTS. Logs fitted.
EN OCEAN	27,865	1998	Kanasashi (JPN)	Undisclosed	4.5	SS psd 2/23. BWTS. Logs fitted.
MP ATLANTIC	22,035	1994	Saiki (JPN)	Undisclosed	3.5	DD due 7/24. Dely end 4/23. Logs fitted.
TANKERS						
ARISTOKLIS	113,838	2017	Daehan	Undisclosed	68.5	BWTS + Scrubber, ice 1c
NECTAR SEA	105,370	2008	Sumitomo (JPN)	Undisclosed	37	SS due 4/23. Scrubber fitted.
NAUTICAL DEBORAH + 'JANINE + 'SARAH	75,200	2018/19/19	Jiangsu Hantong (CHN)	Advantage Tankers	153 en bloc (on subs)	Pump-room. SS due 7/23 + 1+4/24. BWTS+Scrubber . Inc TC.
NORDIC GENEVA	73,767	2009	New Times (CHN)	Undisclosed	23.5	SS due 1/24. BWTS.
DORIC PIONEER	51,565	2013	Hyundai Mipo (KRS)	Undisclosed	34	Deepwell. DD due 1/26. BWTS.
GRACE LUCRUM	51,371	2006	Shina (KRS)	Undisclosed	22.8	Ice 1B. Deepwell. DD due 1/25. BWTS.
ELANDRA BLU + ELANDRA CORALLO	50,696	both 2008	SPP Tongyeong (KRS)	Viken Shipping	24 each	Deepwell. SS due 7+10/23. BWTS.
CELSIUS RAVENNA	47,366	2010	Onomichi (JPN)	Undisclosed	26-26.5	Pump-room. DD due 6/23.
DI MATTEO	46,592	2009	Naikai Setoda (JPN)	Undisclosed	24	Pump-room. SS due 10/24. BWTS fitted.
CELSIUS RANDERS	46,046	2010	Hyundai Mipo (KRS)	UAE buyer	27	Deepwell. DD due 11/23. BWTS.



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RIDGEBURY JOHN B	45,975	2007	Shin Kurushima (JPN)	Undisclosed	23	Deepwell. DD due 4/25. BWTS.
NORIENT SATURN	40,435	2007	Constantza (RUM)	Sea Transport	19.65	Deepwell. DD due 11/25. Trading dirty.
SW JULIA I	40,188	2003	Hyundai Mipo (KRS)	Undisclosed	low 15	Deepell. SS due 9/23.
ROSY	20,610	2008	Qingshan (CHN)	Undisclosed	12.8	Ice 1A. 18 grades. Sigma. SS due 6/23. BWTS on order/novate.
CELSIUS MUMBAI	19,993	2005	Usuki (JPN)	Undisclosed	high 15	Stainless Steel. DD due 10/23. BWTS.
SFL WESER + SFL ELBE	17,777	both 2008	PLA 4807 (CHN)	Undisclosed	19.5 en bloc	Epoxy. SS due 4+10/23.
VICTORIA 267	6,491	1996	Korea Tacoma (KRS)	Undisclosed	2.5	Epoxy. SS expired.
CONTAINERS / RO-RO / REEFER / PCC						
CMA CGM PELLEAS	120,854	2008	Hyundai Ulsan (KRS)	CMA CGM	52.3	9661 TEU. Gearless. Declared p/option.
AMOLIANI	80,163	2013	Hyundai Samho (KRS)	CMA CGM	61	6881 TEU. Gearless. SS psd 2/23.
POHORJE	52,683	2006	C S B C Kaohsiung (TWN)	MSC	21	4043 TEU. Gearless. DD due 6/24. BWTS.
CO NAGOYA	50,687	2008	Samsung (KRS)	MSC	18	4253 TEU. Gearless. DD due 5/23. BWTS.
SPIRIT OF LISBON	50,249	2010	Jiangsu Newyangzi (CHN)	CMA CGM	24	4256 TEU. Gearless. SS due 12/24. Scrubber fitted.
LOUISA SCHULTE	23,252	2008	Guangzhou Wenchong (CHN)	Undisclosed	11	1740 TEU. Geared. SS due 4/23.
MICHELANGELO TRADER	12,891	2004	Damen Okean (UKE)	Turkish buyer	6.5	1102 TE. Geared. DD due 10/24.
GAS (LNG / LPG / LAG / CO2)						
GAZ LIBERTY	49,996	1997	Kawasaki (JPN)		32.5-33	79,526 cbm. SS psd 8/22.
GENERAL CARGO / TWEEN / MULTI-PURPOSE						
THANG LONG	8,934	1998	Shin Kurushima (JPN)	Undisclosed	2.5	Geared. SS due 9/23. BWTS.
YAMA HARU	7,449	1995	Kegoya (JPN)	Undisclosed	1.6	Tween. Derricks.
HE CHEN	6,760	2006	Qingdao Heshun (CHN)	Undisclosed	2	Geared. DD due 5/23.
TLC 01	6,596	2004	Bach Dang (VNM)	Undisclosed	2.4	Derricks. BWTS.

NEWBUILDING ORDERS



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Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Metrostar Management	LR2	115,000 dwt x 1+1	Hyundai Vietnam (VIET)	2026	67.5	
Nissen Kaiun	MR	50,000 dwt x 4	Hyundai Mipo (KRS)	2025	46.3	
EGPN	Chemicals	18,500 dwt x 4+4	Wuhu (CHN)	2025-2026	30	
SC-Stolt Shipping (SSCSSL)	Chemicals	9,200 dwt x 2	Wuchang (CHN)	2024-2025		Stainless steel.
Consort Bunkers	Bunkering	6,500 dwt x 6	CMJL Nanjing (CHN)	2025		Methanol fueled.
GAS (LNG / LPG / LAG / CO2)						
TPSH Leasing	LNG	175,000 cbm x 2	Jiangnan (CHN)	2027	235	Against long T/C to Shandong Marine Energy.
K-Line	LNG	174,000 cbm x 2	Samsung (KRS)	2026	258.5	
BULKERS						
Cosco	Kamsarmax	85,000 dwt x 10	Chengxi (CHN)	2025+	50	Wood-pulp carrier.
Cosco	Kamsarmax	85,000 dwt x 5	COSCO Dalian (CHN)	2025+	50	Wood-pulp carrier.
Cosco	Kamsarmax	85,000 dwt x 5	Shanhaiguan (CHN)	2025+	50	Wood-pulp carrier.
Lauritzen NexGen Shipping	Kamsarmax	81,200 dwt x 2+2	Tsuneishi (JPN)	2026		Methanol dual fuel. Against 7+ yr TC to Cargill.
Cosco	Kamsarmax	85,000 dwt x 10	Chengxi (CHN)	2025+	50	Wood-pulp carrier.
CONTAINERS / RO-RO / REEFER / PCC						
COSCO	Containership	16,000 TEU x 4	Cosco Yangzhou (CHN)	2025		Methanol ready, last unit fitted.
China Merchants Shippin	PCTC	9,300 CEU x 2+4	CMHI Jiangsu (CHN)	2025-2026		Methanol ready.
Hainan Shipping	Containership	2,700 TEU x 2	Taizhou Kouan (CHN)	2024		

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC	635/660	600/620	560/570	350/360
Dry Cargo/Bulk/Tween/General Cargo	620/630	590/600	550/560	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	121	101	77	47.3	62.8%
Suezmax	81	68	54	33.6	60.7%
Aframax	64	62.5	50.5	25.9	95.4%
MR	45	42	33	18.7	76.3%
Bulkers					
Capesize	61.5^	53.5 (eco)	32.5	24.2	34.5%
Kamsarmax	34^		24	16.5	45.2%
Ultramax / Supramax	32.5^	30	21	14.2	47.7%
Handysize	29.5^	26	18	11.7	54.5%
^ = Chinese price (otherwise based upon Japanese / Korean country of build)				~ = Basis standard contemporaneous DWT/spec for each type.	

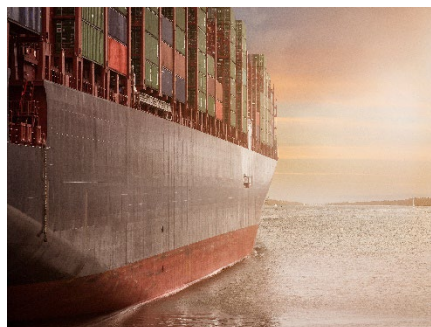
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CJC Market News



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.

Ship Averts Serious Damage After Striking Mine While Awaiting Entry to Danube



As reported by Reuters, a small vessel waiting to enter the Danube collided with a sea mine on Thursday. The 3,100-dwt Kafkametler, built in 1992, sustained only minor damage and was able to continue its journey. The incident reportedly took place near the entrance of the Sulina Canal on the Ukraine-Romania border.

According to a Ukrainian government source cited by Reuters, the object responsible for striking the vessel is believed to be "probably a World War II mine or one of the landing mines that were left there [in Ukraine] last year." After a brief assessment

of the damage, the vessel, as per Ambrey reports, resumed sailing, with the damage turning out to be relatively minor.



Data from MarineTraffic reveals that the Kafkametler has already entered the Danube. While the vessel is flying the Turkish flag, there have been no official statements or reports from Turkish authorities or media regarding the incident.

MOL and EDF Renewables Sign MOU for Offshore Wind and Green Hydrogen Opportunities



Mitsui O.S.K. Lines, Ltd. (MOL) and EDF Renewables have signed a memorandum of understanding to cooperate in the development of offshore wind and to encourage developments in Green Hydrogen. Both parties will seek to apply their respective expertise in the relevant areas to develop strategies to achieve a net zero carbon future.

EDF Renewables is an international energy company, active in more than 20 countries and has more than 10-years' experience in offshore wind, leading the way in technology developments.

Masayuki Sugiyama, Executive Officer, Wind Power Project & Carbon Power Solution, MOL, said: "*We are honoured to have the opportunity to deepen our collaboration through this MoU. With EDF Renewables, who has vast experience in developing and operating offshore wind farms and green hydrogen projects internationally, we believe this collaboration would accelerate the development of offshore wind farm and green hydrogen projects all over the world.*"

MOL's press release can be accessed [here](#).

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