



**CJC Exchange** is a weekly newsletter from **Campbell Johnston Clark**, incorporating with kind permission from **Gibson Shipbrokers** the most recent issue of the Gibson Sale & Purchase Market Report. A blend of market intelligence and relevant industry news, CJC Exchange is distributed free of charge to parties on the CJC mailing list who have given permissions to receive S&P updates from CJC. CJC Exchange is available to new subscribers [here](#).

### In this issue:

#### Gibson Sale & Purchase Market Report

Tankers – Vintage Fashion | Dry Cargo – Flash Sales | Recycling – Eid Mubarak! | Sale & Purchase Market Report

#### CJC Market News

Missing Singapore Flagged Tanker Located after going Missing for 5 Days | Environmental, Social and Governance Factors to Stay | Hidrovias do Brasil Targets Net Zero Emissions by 2030 with "Super Convoys" and Electric Tugs

## 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 – Vintage Fashion

With newbuilding pricing edging higher there appears to be an increasing stand-off on modern asset purchasing with precious little tonnage sold under 10 years of age. MR and LR1 sales rule the roost with pricing emerging on last week's sale of the Special Survey freshly passed "**KIRIBORA**" (50,044 dwt/built SPP, Korea) at US\$33.5m to Union Maritime, just a shade behind the "**DORIC PIONEER**" (51,565 dwt/built Hyundai Mipo, Korea) at US\$34m at the end of March, broadly attributable to builder calibre. Meanwhile, LR1 sales see a 15 year old spread between the SS passed BWTS fitted "**HAFNIA RHINE**" (76,580 dwt/built 2008 Dalian No.1, China) sold at a very firm US\$26.5m versus a US\$4m weaker price of US\$22.5m secured on the "**PIKE**" (73,723 dwt/built 2008 New Times, China) with SS+BWTS due in October, perhaps also attributable in part to yard preference, given last week's sale of the year younger BWTS fitted "**NORDIC GENEVA**" (73,767 dwt/built 2009 New Times, China) at US\$23.5m with SS due 1/24. Whilst no pricing has been reported, Beks continues to find value in older MRs in acquiring the Korean built "**SAUGER**" (72,652 dwt/built Samsung, Korea) hot on the heels of the unpriced "**DHONOUSSA**" (69,523 dwt/built 2005 Daewoo Mangalia, Romania) around the start of the month.

### Dry Cargo – Flash Sales

It interesting to note when a vessel comes on the market and then is sold in fast fashion, certainly this was the case with the sale of ultramax "**CL EBISU**" (61,330 dwt/built 2014 Iwagi, Japan) that came on the market on 11th April and invited offers on 20th April and now is reported sold at US\$26.8 m, which was probably at the top end of expectations. This fast turn round illustrates the appetite for this size and age of tonnage and hence making sellers endeavours far easier than for other types and ages. Also the price gives a stark example of the price differential between Japanese and Chinese built units given last week's sale of the "**ALL STARS ATLAS**" (63,250 dwt/built 2014 Yangzhou Dayang, China)



at US\$24.5m showing some 9 pct differential, although we would qualify this in that Japanese affiliated yards in China would not command such a variance.

This week also provides us with a sale of a relatively modern kamsarmax namely the "**VALIANT SPRING**" (81,920 dwt/built 2015 Tsuneishi Zhoushan, China) at US\$28.3 m. Recent sales of this type / build / age of unit are relatively rare and we have to go back to November last year to find a sale of a similar vessel namely the "**LOWLANDS COMFORT**" (81,845 dwt/built 2016 Tsuneishi Cebu, Philippines) at US\$26m shows a definite improvement in values.

### Recycling – Eid Mubarak!

The ongoing Ramadan holidays observed in Pakistan and Bangladesh have kept the (somewhat already inactive) recycling markets awfully quiet these last couple of weeks with just a smattering of sales being reported. We have also seen the dry markets and outlook as positive due to which the supply of ships have been negligible. Indian breakers in Alang have seen a bit of activity with a few "HKC Green Recycling" candidates being discussed but nothing particularly significant that could define the markets. Overall in pretty much every recycling market it has been somewhat dull as cash buyers and recyclers remain hungry for tonnage.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
VALIANT SPRING	81,920	2015	Tsuneishi Zhoushan (CHN)	Undisclosed	28.3	DD due 2/24. BWTS. Dely 9/23.
YING HAO 03	76,037	2012	Hudong (CHN)	Undisclosed	18	DD due 2/25. BWTS
NAVIOS ANTHOS	75,798	2004	Sanoyas (JPN)	Indonesian buyer	11.25	SS due 9/24. BWTS.
DIOMIDIS	63,167	2015	Jiangsu Jinling (CHN)	German buyer	25.5	DD due 4/23. BWTS.
CL EBISU	61,330	2014	Iwagi (JPN)	Pangaea Logistics	26.8	SS due 11/24. BWTS.
SEACON QINGDAO	57,450	2013	Taizhou Sanfu (CHN)	Chinese buyer	15.52*	*Auction sale. SS psd 1/23.
PAN BEGONIA	57,307	2009	Hengli HI (CHN)	Indonesian buyer	14.1	SS due 4/24. BWTS fitted.
KITAKAMI	55,668	2009	Mitsui (JPN)	Undisclosed	mid/high 15's	SS psd 6/22. BWTS fitted.
WORLDERA-3	50,296	2000	Mitsui (JPN)	Undisclosed	8	DD due 8/23. BWTS.
LADY LAURA	31,945	2008	Hakodate (JPN)	Undisclosed	12	SS due 8/23. BWTS.
NORD SETOUCHI	28,050	2010	Imabari (JPN)	Indonesian buyer	11.5	DD due 11/23. Logs fitted. Dely 6-7/23 F'east.
<b>TANKERS</b>						
PRINCESS MARY	306,206	2004	Mitsubishi Nagasaki (JPN)	Chinese buyer	51	SS due 4/25.
PRO ALLIANCE	105,348	2008	Hyundai Ulsan (KRS)	Undisclosed	xs 37	Coated. SS due 9/23.



HAFNIA RHINE	76,580	2008	Dalian No. 1 (CHN)	Undisclosed	26.5	BTWS+Scrubber fitted. Pump-room. SS psd 3/23. BWTS.
PIKE	73,723	2008	New Times (CHN)	Undisclosed	22.5	Pump-room. SS due 10/23.
KIRIBORA	50,044	2013	SPP Tongyeong (KRS)	Union Maritime	33.5	Deepwell. SS psd 2/23. BWTS.
DEE4 ELM	47,401	2009	Onomichi (JPN)	Undisclosed	25	Pump-room. SS due 1/24. BWTS.
MAERSK MICHIGAN	47,047	2003	Onomichi (JPN)	Seven Islands	high 14s	Pump-room. SS due 7/23. BWTS fitted. Cap 1.
ODORI	45,897	2005	Shin Kurushima (JPN)	Undisclosed	20	Pump-room. DD due 9/23. BWTS.
BRO AGNES	16,796	2008	Turkter (TRK)	Undisclosed	close to 15	Ice 1A. Epoxy. SS due 3/23.
PATANI	16,611	2009	Jiangnan (CHN)	European buyer	12.5	Ice 1A. Epoxy. SS due 1/24. BWTS.
TIGER RELIANCE + TIGER PERSEVERANCE	12,267	2018+2019	Shin Kurushima (JPN)	Chinese buyer	55 en bloc	Stainless Steel. BWTS.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
MAERSK SURABAYA	108,351	2006	Daewoo (KRS)	MSC	40.25	8401 TEU. Gearless. DD due 1/25.
CALAIS TRADER	33,715	2001	Kvaerner Warnow (GER)	Chinese buyer	8.15	2526 TEU. Geared. DD due 5/24.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>TANKERS</b>						
Capital Maritime	Suezmax	158,000 cbm x 4+4	New Times (CHN)	2026-2027	reg 87	LNG dual fuel.
Maran Tankers	Suezmax	158,000 cbm x 4+4	New Times (CHN)	2026-2027	reg 87	LNG dual fuel.
Evalend Shipping	Suezmax	158,000 dwt x 2	Hyundai Samho (KRS)	2025	85.25	Scrubber fitted. Dual fuel option.
Euronav	Suezmax	158,000 dwt + 2	DH Shipbuilding (KRS)	2025	reg 80	Future fuel ready.
Euronav	Suezmax	150,000 dwt x 2	SWS (CHN)	2025	reg 73	Scrubber fitted.
Seatankers Management	Suezmax	150,000 dwt x 2	SWS (CHN)	2025	reg 73	Scrubber fitted.
Union Maritime	LR2	114,000 dwt x 2	Yangzijiang (CHN)	2025		Scrubber fitted.
<b>GAS (LNG / LPG / LAG / CO2)</b>						
MOL	LNG	174,000 cbm x 2	Daewoo (KRS)	2027	257	
<b>BULKERS</b>						
Emarat Shipping	Ultramax	63,000 dwt x 2	New Dayang (CHN)	2025		
Seacon Shipping	Ultramax	62,000 dwt x 2	Huanghai (CHN)	2024		



### Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC	630/640	600/620	560/570	350/360
Dry Cargo/Bulk/Tween/General Cargo	600/620	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
<b>Tankers</b>					
VLCC	121	101	77	47.3	62.8%
Suezmax	82	68	54.5	33.6	62.2%
Aframax	65	62.5	52	25.9	101.2%
MR	46	42	34	18.7	81.6%
<b>Bulkers</b>					
Capesize	62.5^	53.5 (eco)	32.5	24.2	34.5%
Kamsarmax	34^	33	25	16.5	51.2%
Ultramax / Supramax	32.5^	31	21.5	14.2	51.2%
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.	

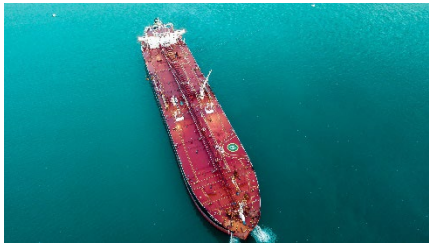
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## CJC Market News



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.

### Missing Singapore Flagged Tanker Located after going Missing for 5 Days



The *Success 9* has been located in the waters of the Ivory Coast, about 65 nm southeast of Abidjan. All 20 crew members are safe and unharmed.

As reported in last week's edition of Exchange, the Singapore flagged vessel was boarded by unidentified assailants on Monday, 10 April, about 300 nm off the Abidjan coast. A distress signal was broadcast by the *Success 9* and an international effort to aid and locate the vessel was launched, involving resources from the Ivory Coast, Nigeria, Ghana, Liberia, Sierra Leone and the French Navy. Despite these efforts, owners and authorities were unable to locate or contact the vessel for the following 5 days.

However, around 1700 hours (Singapore time) on Saturday, 15 April the Maritime and Port Authority of Singapore (MPA) was notified that, a commercial vessel, the *Monjasa Sprinter*, picked up a distress signal from the missing ship which aided Ivory Coast authorities to locate the vessel. The Ivory Coast navy was then able to proceed to and board the vessel, where crew were confirmed to be in good health. According to the MPA the vessel has now safely arrived at Abidjan port.

The MPA has since advised all Singapore registered vessels to exercise utmost caution and utilised the guidelines in the Best Management Practices West Africa (BMP WA) when operating in the area. They have also urged companies to regularly assess their ship security plans under the ISPS Code. In addition, they advised companies to report all pirate activity to authorities to combat such incidents.

### Environmental, Social and Governance Factors to Stay



New regulations requiring shipping companies to disclose environmental, social and governance (ESG) factors are piling up, with a sweeping mandate from the EU looming large. The European Union's Corporate Sustainability Reporting Directive will join a series of global reporting rules on ESG matters with a specific focus on carbon.

While all such rules apply only to different subsets of the corporate world, ESG and legal experts have warned that companies throughout the maritime space will be affected by such regulations and the disclosure requirements that comes with it. This is because companies that do fall under one of the new rules will likely be obliged to ask their vendors and counterparties for data to satisfy the disclosure requirements, undoubtedly including firms in the maritime industry (if not already affected). The new regulations is reported to have many implications for companies and their stakeholders, and how they collect, store and report sustainability data.

As it stands, the directive will affect different groups of companies when it comes to force. Affected EU companies will need to report 2024 data in 2025. This directive will then apply non-EU companies with EUR 150 million in sales operating in the region with 2028 data requiring reporting in 2029.

More on the above can be read [here](#).

### Hidroviias do Brasil Targets Net Zero Emissions by 2030 with "Super Convoys" and Electric Tugs



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## CJC EXCHANGE



Hidrovias do Brasil, a company based in Sao Paulo that operates tugs and barges on the coasts and river systems of South America, is aiming to achieve net zero greenhouse gas emissions by 2030. To achieve this goal, the company has introduced "super convoys" and two electric pusher tugs, which are part of its net zero strategy.

The super convoys consist of a single pusher tug moving 35 dry cargo barges at a time, instead of the usual 25, thereby increasing efficiency and reducing emissions. To do this, the company has taken delivery of two new tugs capable of moving the "super convoys".

Separately, the company also recently took delivery of two hybrid-electric tugs. It is reported by the company that these are a world's first, being pushboats capable of operating in a fully electric manner. These tugs will operate in the Amazon River system, mainly providing terminal assistance.

It is further reported that the company sees South America's waterways as a way to reduce emissions. It is stated that a 25 barge convoy would keep approximately 1,200 trucks off the motorways.

Hidrovias further aims to reduce fossil fuel consumption and place battery-charging infrastructure in its port terminal to aid in achieving its sustainability targets.

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