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In this issue:

Gibson Sale & Purchase Market Report

Tankers – Balancing Act | Dry Cargo – Mixed Messages | Recycling – Credit Crunching | Newbuilding – Reasons to Replenish | Sale & Purchase Market Report

CJC Market News

Russian Yacht Missing | MOL Signs Loan Deal with Mizuho Bank

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 – Balancing Act

Earnings are a little softer this week in the crude and product sectors and whilst owners and charterers juggle rates we feel prices may have peaked for the short term. There is no lack of 15 year old tonnage for sale, however finding buyers prepared to pay sellers' numbers is proving difficult. Anyone seeking modern tonnage for sale remains at a loss with few opportunities available.

Trying to make head or tail of prices is proving difficult in the aframax sector this week. On one hand we have the **"JAG LAVANYA"** (104,999 dwt/built 2004 Samsung, South Korea) for a reported US\$25.5m to Chinese buyers, whilst the same aged **"WONDER AVIOR"** (106,162 dwt/built 2004 Hyundai Ulsan, South Korea) has gone for closer to US\$30m. The latter being coated, but trading DPP.

With the biggest premia still being paid on vessels with prompt delivery and freshly passed surveys, it is worth making a note of the price paid for the **"ATLANTICA BRAVE"** (49,900 dwt/built 2008 STX Jinhae, South Korea), committed to Turkish buyers for region US\$22m with surveys and BWTS due shortly.

Dry Cargo – Mixed Messages

With the freight market giving no clear direction it is understandable that we are likely to encounter conflicting views on future prospects. Consequently the phrase "different folks different stokes" comes to mind with regard to buying/selling intentions and the level of aggression contributed. Certainly some of the sales this week are giving contradictory interpretations, for instance, we recently speculated that the panamax **"NAVIOS ALDEBARAN"** (76,529 dwt/built 2008 Imabari, Japan) might well achieve in excess of US\$16m but reports are the final price was closer to US\$15m. Similarly, the kamsarmax **"DL IVY"** (81,805 dwt/built 2012 Jiangsu Eastern, China) is reported to have been committed in the low US\$17s m. This is a somewhat disappointing level given the same age but panamax sized vessel,



namely the **"YING HAO 03"** (76,037 dwt/built 2012 Hudong, China) was recently reported at US\$18.5m.

Contrastingly, we are seeing firmer levels for other units, for example, the panamax **"PALMA BULKER"** (75,529 dwt/built 2009 Tsuneishi, Japan) having invited offers a few days ago and after some competitive bidding has achieved US\$18m, which gives some disparity to the level obtained by the **"NAVIOS ALDEBARAN"**. Likewise the Dolphin 57 supramax **"SUPER TRADER"** (56,868 dwt/built 2011 Jiangsu Hantong, China) is reported to have been sold for close to US\$16m, it was only a few weeks ago we reported the sale of the year newer **"ASIAN TRIUMPH"** (56,536 dwt/built 2012 Cosco Zhoushan, China) at mid US\$15s m.

Newbuilding – Reasons to Replenish

Tanker newbuilding ordering continues to gather momentum with some VLCC discussions under way in China and Japan and further activity on suezmax and LR2 contracting. This seems to be mainly the large owners who need to maintain the age profile of their fleet and who have made significant profits from the sale of their vintage vessels. Pricing is not where many would like to see it but a period of strong earnings, profits from sales of vintage vessels as we say and the historically low orderbooks are factors that work to soften today's pricing to some degree. The sentiment on modern second-hand pricing is also a deterrent here and pushing owners to the yards. 2026 slots are now fast disappearing as a result.

Recycling – Credit Crunching

Various problems still persist for some of the breaking nations such as Bangladesh and Pakistan where they're continuing to struggle to get to grips with the lack of US\$ and issues surrounding the availability of Letters of Credit. The delays in delivering tonnage can be painfully slow in some cases brought on by these problems, which exist mainly in Bangladesh as the Pakistan market is basically unable to purchase anything at present. Meanwhile, India has no such credit crunch problems and is enjoying some much needed Green Recycling sales that are now delivering locally in Alang in the form of MSC Container tonnage. At least two vessels have recently been sold for strict HKC Green Recycling at Class NK approved facilities. Their prices may be lower than what Bangladesh can offer, but are still head and shoulders above the competition when it comes Green Ship Recycling.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
STELLA CHERISE	177,832	2010	SWS (CHN)	Undisclosed	24.5	SS psd 7/22. BWTS.
ZHENG YUAN	177,643	2002	Mitsui (JPN)	Chinese buyer	23	DD due 7/24. BWTS.
MOUNT FABER	176,943	2008	Namura (JPN)	Chinese buyer	reg 22.5	SS due 3/23. Scrubber Inc. BWTS in price.
DL IVY	81,805	2012	Jiangsu Eastern (CHN)	Undisclosed	low 17	SS psd 9/22. BWTS
NAVIOS ALDEBARAN	76,529	2008	Imabari (JPN)	Undisclosed	15	DD due 8/23. BWTS.
PALMA BULKER	75,949	2009	Tsuneishi (JPN)	Undisclosed	18	SS due 1/2. BWTS.



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AMIS WISDOM VI	61,456	2011	Shin Kasado (JPN)	Greek buyer	22.5	DD due 9/24. BWTS.
SUPER TRADER	56,868	2011	Jiangsu Hantong (CHN)	Undisclosed	reg 16	DD due 1/24. BWTS.
OLIVIAN CONFIDENCE	38,090	2013	Shimanami (JPN)	German buyer	19.6	DD due 1/24. BWTS. Already delivered.
PACIFIC SPIRIT	35,283	2009	Nantong Changqingsha (CHN)	Undisclosed	low-mid 10	SS due 4/24. BWTS.
J-HARMONY	28,398	2009	Imabari (JPN)	Vietnamese buyer	10.3	SS due 6/24. BWTS.
TANKERS						
NAUTICA	307,284	2008	Dalian No. 2 (CHN)	UN Development Program	55	For FSO SAFER oil removal off Yemen.
EAGLE BRENDA	164,626	2001	Hyundai Ulsan (KRS)	Undisclosed	26	DD due 10/24.
WONDER AVIOR	106,162	2004	Hyundai Ulsan (KRS)	Singaporean buyer	reg 30	Coated. Trading dirty. SS due 5/24.
JAG LAVANYA	104,999	2004	Samsung (KRS)	Undisclosed	25.5	DD due 5/25.
ATLANTICA BRAVE	49,900	2008	STX Jinhae (KRS)	Turkish buyer	reg 22	Deepwell. SS+BWTS due 4/23.
BUNGA LILAC	19,992	2011	Fukuoka (JPN)	Chinese buyer	21.9	Stainless steel. DD due 7/24.
CONTAINERS / RO-RO / REEFER / PCC						
LISBON	67,979	2003	Hanjin HI (KRS)	MSC	22.5	6,078 TEU. Gearless. SS due 5/23.
STONEWELL BRILLIANCE	23,465	1994	Seebeckwerft (GER)	Turkish buyer	3.45	1687 TEU. Gearless. SS due 12/24.
GAS (LNG / LPG / LAG / CO2)						
NAVIGATOR ORION	23,495	2000	Jiangnan (CHN)	Chemikalien Seetrans	20.2	Ice 1B. 22,085 cbm. S/R, Ethylene.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Zodiac	LR2	115,000 dwt x 2	Jiangsu New YZJ (CHN)	2025	-	-
Dynacom	LR2	115,000 dwt x 10+4	DSIC Shanhaiguan (CHN)	2025-2026	61-63	Scrubber fitted.
TCC Group	LR2	114,000 dwt x 2	SWS (CHN)	2025	-	-
Metrostar Management	LR1	75,000 dwt x 2	Yangzijiang (CHN)	2025	-	Scrubber fitted.
Global Feeder Shipping	MR2	50,000 dwt x 2	Hyundai Mipo (KRS)	2025	46.4	-
Marex Maritime	Chem/Prods	12,500 dwt x 2	Kurinoura Dock (JPN)	2024	46.4	Stainless Steel.



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Undisclosed	Bunkering	2,900 dwt x 1	Ningbo Donghe (CHN)	2025	-	-
GAS (LNG / LPG / LAG / CO2)						
Eastern Pacific	LPG	93,000 cbm x 2	Hyundai Samho (KRS)	2026	100	LNG dual fuel.
Eastern Pacific	LPG	93,000 cbm x 2	Samsung (KRS)	2026	100	LNG dual fuel.
BULKERS						
Shandong Shipping	Kamsarmax	82,000 dwt x 12	Jiangsu New Hantong (CHN)	2024-2025	33	-
Wisdom Marine	Handysize	40,000 dwt x 3	Saiki (JPN)	2026	32	-
Seacon Shipping	Handysize	TBC dwt x 2	Tsuneishi (JPN)	2025	31.7	-

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry	630/640	600/620	560/570	350/360
Cargo/Bulk/Tween/Gen 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
Tankers					
VLCC	121	101	77	47.3	62.80%
Suezmax	82	68.5	54	33.6	60.70%
Aframax	65	62.5	51	25.9	97.30%
MR	46	42	34	18.7	81.60%
Bulkers					
Capesize	62.5^	53.5 eco	32.5	24.2	34.50%
Kamsarmax	34^	34	25	16.5	51.20%
Ultramax / Supramax	32.5^	32	22	14.2	54.70%
Handysize	29.5^	26.5	18.5	11.7	58.80%
^ = 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.

Russian Yacht Missing



A 18 metre yacht has gone missing in the Red Sea, near the coast of Yemen. The vessel, named *30 Minutes*, had five crew aboard who are also missing at this time. Two crew members are reported to be Egyptian nationals, while the remaining three are Russian citizens.

The Russian embassy in Saudi Arabia has expressed concern for the welfare of the crew, as fears grow that the vessel was seized by pirates. Dmitriy Chuguevskiy, the owner of the vessel, reported to the Associated Press that the master of the vessel

was able to issue a distress call before the vessel disappeared, during which he reported being attacked by pirates.

Chuguevskiy also reports that the last location of the vessel was near Jazan, Saudi Arabia. This is about 43 miles from the area controlled by the Houthi movement in North Yemen.

The Russian embassy has stated that investigations are underway to determine what happened to the vessel. "In co-operation with the Saudi authorities, we continue to take all necessary actions to clarify the fate of the missing ship, as well as to provide prompt assistance to Russian citizens on board".

The Fifth Fleet of the US Navy, stationed in Bahrain, and the EU naval contingent in the region have also said they are aware of the incident and investigating.

MOL Signs Loan Deal with Mizuho Bank



On 27 April 2023, Mitsui O.S.K. Lines Ltd (MOL) revealed the conclusion of its first commitment line agreement through positive impact finance with Mizuho Bank Ltd. The loan is reported to finance MOL's sustainability initiatives and objectives as specified in its Sustainability Plan. The loan will be for a term of seven years and Mizuho Bank will offer a maximum loan amount of USD 600 million.

As reported, MOL has identified several sustainability issues including those concerning environmental impact, safety, human resources, innovation and governance. To this end, MOL has set targets for different themes derived from these sustainability issues which include, amongst other things, zero cases of serious marine accidents and fatal workplace accidents. Other goals include a target of 260 of its vessels having been installed with BWTS by 2023.



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The loan reflects MOL's commitment to sustainability in the long term. The firm has set ambitious targets to address its sustainability concerns. The "positive impact finance" loan from Mizuho Bank will support MOL's efforts to reach these objectives. It is reported that the results of these initiatives and targets will be disclosed in a consolidated report by MOL.

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

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