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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 – Below the Radar

You'd be forgiven for following other brokers' commentaries that the tanker S&P market has been inactive for the last few weeks, as the sale sheet indeed looks sparse. However, several deals have gone under the radar and been concluded off-market but are nonetheless significant in volume and are interesting in their diversity with a substantial volume of product and chemical tankers sales to make up for the slightly quieter crude tanker sales, which enjoyed a headier first half of 2023. In fact, week-on-week MR tankers, including methanol carriers, have featured strongly with a fervent level of on-going negotiations that lead us to expect an increasing number of sales to crystallise in the coming week(s), as alluded to in our report last week.

Empire Navigation's recent sale of "**NIKOS M**" (49,999 dwt / built 2020 Hyundai Mipo, Korea) to Union Maritime seems not to have been a one-off, as news emerges that two further sister ships, the "**OPHEUS**" and "**JASON**" (both built 2019) also quietly went to Union as well in preceding months. The Chinese built "**MARLIN APATITE**" (49,999 dwt / built 2016 GSI, China) also changed name last month, but with very little detail coming to light on price and buyer. The only priced sale to note is the "**GRAND ACE8**" (46,197 dwt / built 2008 STX Jinhae, Korea) securing a healthy US\$ 23.8m, supported by a Special Survey passed in March this year and BWTS. As for LR1s of the same age, Monjasa's prefix now adorns the "**MONJASA LEADER**" formerly known as Ice 1A and scrubber-fitted "**CABO SAN ANTONIO**" (68,519 dwt / 2008 built STX Jinhae, Korea), although no price has been reported. Similarly unpriced, another 15 year old, standard pump-room spec LR1 "**SPOTTAIL**" (74,997 dwt / built 2008 Minami Nippon, Japan) is freshly reportedly sold to undisclosed interests. The market also remains tight lipped on whether the scrubber-fitted VLCC "**HABRUT**" (319,439 dwt / built 2012 Daewoo, Korea) is sold to Sinokor (or not) but a price would certainly be useful to measure the health of the 10 year old price benchmark, given the spluttering VLCC spot market.



### Dry Cargo – Quarterly Line Betting

As September arrives, it appears that the dry bulk market isn't quite waking from its summer slumber, despite the hopes espoused by Green Day. Although there has been some improvement since the beginning of the summer, shipowners continue to grapple with the challenge of achieving sustainable rates.

Turning our attention to the S&P market, an intriguing development has emerged this week. Marine Capital is reported to have dispatched four modern ultramaxs, namely "**SADLERS WELLS**", "**GIANTS CAUSEWAY**", "**CAPE CROSS**" and "**GALILEO**" (63,000 dwt / built 2015 + 2014 Yangzhou Dayang, China). This transaction is unconfirmed but if correct has been sealed at a price of US\$86m en bloc. Notably, with an estimated pricing division of US\$21m for the 2014-built vessels and US\$22m for the 2015-built units, it's worth mentioning that compared to the recent sale of the "**HANTON TRADER III**" (63,800 dwt / built 2014 Jiangsu Hantong, China), which fetched US\$20.4m at the end of August, this new deal appears to show slightly firming asset values.

As we head towards the fourth quarter of 2023, the Chinese economy, one of the biggest factors that affect the dry market, seems to be growing at a more moderate rate than initially anticipated. While we remain cautious and refrain from prematurely assuming outcomes, we only hope for the customary autumn mechanisms to be implemented as we progress.

### Recycling – Rays of Sunshine

Finally we're seeing a bit of upturn again in Recycling prices, especially from India. With the monsoon rains coming to an end, ship-breakers are a bit more optimistic on pricing going forward although the threat of supply of ships for recycling continues to loom large. Prices are now up by around US\$ 10-15 p/LT compared to the last couple of weeks.

The situation in Bangladesh, with respect to LC, remains unchanged with breakers unable to buy ships easily and also restricting their acquisitions to a maximum limit of 10k LDT. Meanwhile in Pakistan, Gadani has been a pleasant opening for cash buyers allowing them an alternate option to sell their inventory.

### Newbuilding – Fragile China

No significant volume of tanker newbuilding orders emerging this week although further MR tanker orders have been reported by Tsakos and separately Greek and French interests placing orders in first time MR builders in China. This was the first week to return to work after the summer holidays for many and also the tanker spot rates have been low reflecting some of the typical summer lull months. It is becoming harder to ignore the continuing negative economic news coming out of China, as the world's second largest economy, which leads many to expect some reduction in newbuilding pricing notably from general deflation. However, yards always take time to reflect current activity and also the main reputable Chinese yards are full to 2027 so feel no pressure, no matter how tangible, to reduce pricing any time soon. There remains more 2026 capacity for tankers in Korea and also payment terms are notably more tail-heavy but the price gap with recent Chinese orders remains substantial even when adjusted for fair residual value. However, with no softening of pricing on the modern second-hand side (or increase in candidates for sale) and some confidence spot markets will improve we may see owners still pursue newbuildings as we move towards Q4.

On the dry side, there has been a steady volume of medium sized bulker orders placed notably by big names like Dynacom and also on the large capes/VLOC by Eastern Pacific and Taiwanese Winning. Whilst we would expect some second tier Chinese yards to be more competitive as they have earlier





deliveries to fill, owners may move into secure these as an alternative to second-hand acquisitions and thus support current newbuilding price levels.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
<b>DOUBLE PRIDE</b>	95,707	2012	Koyo (Japan)	Undisclosed	low 22	DD due 8/25. BTWS.
<b>PORT STAR</b>	82,191	2012	Tsuneishi Zhoushan (China)	Undisclosed	20.5	DD due 3/25. BWTS.
<b>NENITA</b>	76,807	2006	Sasebo (Japan)	Greek buyer	12.3	SS due 12/24. BWTS.
<b>G R A</b>	76,634	2002	Imabari (Japan)	Chinese buyer	6.5	DD due 11/24. BWTS.
<b>SADLERS WELLS + GIANTS CAUSEWAY CAPE CROSS + GALILEO</b>	63,200	both 2015 both 2014	Yangzhou Dayang (China)	Undisclosed	86 en bloc	SS due 4+5/25. BWTS. SS due 8+11/24. BWTS.
<b>ULTRA REGINA</b>	61,494	2013	Shin Kasado (Japan)	undisclosed	20	SS due 10/23. BWTS.
<b>BULK PATAGONIA</b>	58,723	2012	Kawasaki (Japan)	Undisclosed	19	DD due 12/25. BWTS.
<b>RHINE CONFIDANTE</b>	57,015	2010	Ningbo Beilun Lantian (CHN)	Greek buyer	10.8	DD due 8/23. BWTS.
<b>KLARA SELMER</b>	33,683	2011	Samjin (China)	Undisclosed	11.2	DD due 4/24. BWTS. Logs. SS due 11/23.
<b>SEASTAR TRADER</b>	30,487	2008	Tsuji HI (China)	Turkish buyer	7.8	BWTS on order/inc in sale.
<b>IRIS SKY</b>	28,725	2008	Imabari (Japan)	European buyer	8.2	SS due 11/23.
<b>VANTAGE SWORD</b>	28,310	2009	Shimanami (Japan)	Undisclosed	9	SS due 2/24. Logs.
<b>TANKERS</b>						
<b>STEALTH HARALAMBOS</b>	113,021	2009	New Times (China)	Imperial Petroleum	P&C (internal sale)	SS due 1/25. Dely end 1/24.
<b>AQUADISIAC</b>	50,695	2008	SPP Sacheon (Korea)	Imperial Petroleum	P&C (internal sale)	Deepwell. SS due 7/23. Dely end 1/24.
<b>GRAND ACE8</b>	46,197	2008	STX Jinhae (Korea)	Indian buyer	23.8	Deepwell. SS psd 3/23. BWTS.
<b>SEAVEN GRACE</b>	5,695	2005	Nokbong (Korea)	Greek buyer	5.5	Marineline. 6 grades. SS due 1/25. BWTS.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
<b>ONE COSMOS + ONE CONTINUITY</b>	90,466	both 2008	Koyo (Japan)	Seaspan	27.2 each	8,102 TEU. Gearless. SS due 10+11/23. BWTS.
<b>BALTIC TERN + BALTIC PETREL</b>	15,950	both 2005	Meyer Werft (Germany)	Undisclosed	6 each	Ice 1A Super. 1,638 TEU.



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## CJC EXCHANGE

Gearless. SS  
due 1+5/25.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>TANKERS</b>						
<b>Singfar International</b>	MR	50,000 dwt x 4	Chengxi (China)	2026	-	-
<b>Navios</b>	MR	50,000 dwt x 2	TBA (Japan)	2026-2027	41.5	10 years BBHP.
<b>Sirius Shipping</b>	Prod/Chems	15,000 dwt x 2	China Merchants Jinling (China)	2026	-	Methanol ready. Hybrid battery + shore power.
<b>OceanPal &lt;&gt; RFSea Infrastructure II</b>	Chemicals	6,600 dwt x 2	Wuhu (China)	2025-2026	-	Stainless steel. Methanol ready.
<b>GAS (LNG / LPG / LAG / CO2)</b>						
<b>Eastern Pacific Shipping</b>	VLAC	88,000 cbm x 2	Hyundai HI (Korea)	2027	xs 110	Ammonia carrier. LPG dual-fuel.
<b>Capital Gas Ship Management Corp</b>	VLAC	88,000 cbm x 2	Hyundai HI (Korea)	2027	xs 110	Ammonia carrier. LPG dual-fuel.
<b>Northern Lights (JV - Shell, TotalEnergies &amp; Equinor)</b>	LCO2	7,500 cbm x 1	Dalian (China)	2025	52	LNG dual-fuel. Air lube. Flettner rotor.
<b>BULKERS</b>						
<b>Winning International Group</b>	VLOC	325,000 dwt x 2	Qingdao Beihai (China)	2026	-	Methnaol dual-fuel option. 330m LOA.
<b>Eastern Pacific Shipping</b>	Newcastlemax	210,000 dwt x 3+3	Qingdao Beihai (China)	2026	80	Ammonia fuel.
<b>Sea Trader</b>	Kamsarmax	82,000 dwt x 4	Qingdao Yangfan (China)	2026	est. 34-35	-
<b>Seacon Shipping Group</b>	Handysize	40,000 dwt x 2	Namura (Japan)	2025	33.5	-
<b>Polsteam</b>	Handysize	37,000 dwt x 4	DSIC Shanhaiguan (China)	2024	-	-
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
<b>Neptune Lines</b>	PCC	4,200 CEU x 2	Fujian Mawei (China)	2026	-	LNG dual-fuel. Shaft gen. Battery+shore power.

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

	Bangladesh	Pakistan	India	Turkey
<b>Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG</b>	550 - 565	540 - 560	500 - 525	320 - 330
<b>Bulkers / Tween / General Cargo</b>	515 - 530	515 - 530	490 - 500	310 - 320

**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	126	98.5	74	49.0	51.0%
Suezmax	85	73	58	34.9	66.2%
Aframax	69	63.5	51	27.0	88.9%
MR	47	40.5	32	19.4	64.9%
<b>Bulkers</b>					
Capesize	63.5^	47 (eco)	28.5	24.5	16.3%
Kamsarmax	35^	31.5	21.5	16.8	28.0%
Ultramax / Supramax	33^	28	18	14.4	25.0%
Handysize	30^	24	16.5	11.8	39.8%
				~ = Basis standard contemporaneous DWT/spec for each type.	
^ = Chinese price (otherwise based upon Japanese / Korean country of build)					

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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.*

### Sirius Shipping Orders Methanol-Ready Tankers for a Sustainable Future



Sirius Shipping is making a significant stride towards environmental responsibility with its recent order of two plus two 15,000 dwt Oil/chemical tankers at China Merchants Jinling Shipyard in Yangzhou. This order, with the first delivery expected in 2026, signifies a pivotal move towards a greener maritime industry. What sets these tankers apart is their Methanol propulsion system and their technology, designed to meet future regulations and targets, such as the standards of the European Green Deal package, including FIT FOR 55 and the FuelEU Maritime initiative.





The adoption of methanol as fuel brings the promise of remarkable environmental benefits. With Methanol as fuel onboard, these tankers can achieve zero CO2 emissions and almost negligible NOx emissions. This accomplishment serves as Sirius Shipping's clear "Pathway to Zero" emissions. The vessel design, known as the Evolution 15K and designed by Kongsberg Maritime, is said to emphasise sustainability, efficiency, safety, and excellent working conditions. It reflects a commitment to not only reduce emissions but also enhancing the well-being of the crew.

Sirius Shipping's investment in Methanol-ready vessels is aligned with an industry-wide trend. Methanol is gaining prominence as a cleaner-burning maritime fuel. In July, 48 Methanol-capable ships and retrofit projects were ordered, pushing the industry's methanol orderbook to 177 vessels, with 27 already in operation. Sirius Shipping's move towards Methanol propulsion underscores their dedication to environmental stewardship and sustainable energy solutions. The Evolution 15K, with its potential for zero emissions, sets a remarkable precedent for the maritime industry.

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

### Key Underwriting Appointments at British Marine's Singapore Office



As reported in a media release, British Marine has appointed Sebastian Tjornelund in its underwriting team in the company's Singapore office. Sebastian will be holding the position of Head of P&I Underwriting for the Asia region.

Sebastian has 12 years of underwriting experience in the region. Previously, he was with NorthStandard dealing with their fixed premium business as well as being tasked with business development, focusing on the Asian market.

Recently, the company's underwriting team in Singapore was further complemented by the arrival of Jamie Baggett, joining as Senior Underwriter. As reported, Jamie was previously at Eagle Ocean Marine, the fixed premium P&I division of the American P&I Club. There he was Underwriter and Market Liaison.

Guy Pierpoint, Portfolio Manager at British Marine said, "The strengthened underwriting team in Singapore will be looking to develop the business throughout the region, bringing their knowledge and expertise to these roles to further support our customers. This demonstrates our commitment to the business in the region and I am very pleased that we have been able to attract the level of talent that both Sebastian and Jamie bring with them."

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

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