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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 – MR Flurry

While last week saw a surge in modern (under 10 years old) MR sales this week sees the return of older tonnage racking up a solid tally in healthy form. Differing surveys positions obscure dissecting value appreciations but the pump-room type **"ELIZABETH M"** (50,359 dwt / built 2007 SLS, S. Korea) sold at US\$ 22m shows an interesting challenge on deepwell fifteen-year units sold in the US\$ mid 22s m range given deepwell units normally commanding a premium in xs of US\$ 1m. **"FORMOSA THIRTEEN"** (45,617 dwt / built 2015 Hyundai Mipo, S.Korea) also adds to recent zinc coated sales in the US\$ 17-17.5 m range, achieving reg US\$ 18m bolstered by her scrubber premium albeit perhaps offset by a lower number of grades than her piers.

Meanwhile, the crude side of the market looks devoid of sales this week, but rumours surround a 2007-built VLCC sale, which we hope to expand upon next week.

Dry Cargo – Cape Crusader?

Capesize bulker sales continue to prevail in our sales list, although we understand one vessel did in fact fail, namely the intra-Chinese sale of the **"CAPE STAR"** (175,366 dwt / built 2010 Rongsheng, China) at US\$ 22 m where the buyers elected not to continue with the transaction. The freight market does appear to be somewhat erratic meaning some buyers are reflecting over their positions and whether capesize bulkers continue to be the superheroes of the market remains to be seen.

There is still plenty of activity in the other sizes but with seemingly little improvements in price, for instance, the Korean-controlled panamax **"BOYANG GARNET"** (75,674 dwt / built 2007 Sanoyas, Japan) is being reported sold at region US\$ 13 m, which is in line with recent sales. Furthermore, we understand the Japanese-controlled panamax **"AOM JULIA"** (76,596 dwt / built 2009 Shin Kasado, Japan) having invited offers this week, is negotiating around US\$ 15 m, which despite being lower than



the level achieved back in May (that was incidentally at US\$ 18 m by a same age vessel), is in line with today's market.

Recycling – Singa'pause' for Reflection

The who's who of the Ship Recycling world descended upon Singapore this week for the annual conference to once again discuss the good, the bad, and the ugly of the ship recycling industry. No doubt there will be much to digest from the various topics that were discussed and greater steps will of course continue to be taken to ensure the industry keeps moving with the times and in the right direction. Historically, the conference was a time when deals would be concluded and sometimes at above-market levels, but unfortunately, actual ship recycling has not been particularly active of late, which has been well publicised, and again this week's sales have been fairly thin on the ground. Encouragingly though, prices are firm and steady and the main competition remains between the breakers of India and Pakistan, whilst Bangladeshi yards continue to watch on the sidelines, unable to compete (for now). Containers and Dry Cargo units continue to provide the main supply of tonnage for the breakers.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
MINERAL SHOUGANG INTERNATIONAL	180,171	2009	Dalian No. 2 (China)	Undisclosed	23	SS due 7/24. BWTS.
BOSTON	177,828	2007	SWS (China)	Chartworld	18	DD due 7/25.
EAST TRADER	176,130	2009	Jinhai (China)	Danaos	18.2	SS due 10/24. BWTS.
AOM GEORGINA	82,146	2014	Tsuneishi Cebu (Philippines)	Gesco	24.8	DD due 5/25. BWTS. Scrubber.
BOYANG GARNET	75,674	2007	Sanoyas (Japan)	Undisclosed	13	SS due 3/25. BWTS.
CP SHANGHAI	63,608	2015	Chengxi (China)	Undisclosed	23.5	SS due 8/25. BWTS.
OCEAN GLORY	55,903	2006	Mitsui (Japan)	Undisclosed	reg 11	SS due 11/25. BWTS.
RHL CLARITA	53,828	2008	Chengxi (China)	Undisclosed	9.5 on subs	DD due 5/25. BWTS.
STAR ZETA	52,994	2003	Oshima (Japan)	Hong Kong buyer	8	SS due 11/23.
PACIFIC ISLAND	38,218	2012	Shimanami (Japan)	Greek buyer	high 15	DD due 11/23. BWTS.
RED SEA	35,212	2011	Nantong Changqingsha (China)	Undisclosed	11	DD due 11/24. BWTS.
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TANKERS						
CHEMTRANS AEGEAN	74,989	2007	Dalian No. 2 (China)	Undisclosed	22	Pump-room. DD due 11/25.
ELAFONISOS BAY	50,697	2009	SPP Tongyeong (Korea)	Undisclosed	xs 25	Deepwell. SS due 3/24. BWTS.
ELIZABETH M	50,359	2007	SLS (Korea)	Undisclosed	reg 22	Pump-room. DD due 10/25. BWTS.
CONSTANCE	50,129	2008	SPP Sacheon (Korea)	Vietnamese buyer	22.5	Deepwell. SS due 11/23. BWTS.
DONG-A THEMIS	49,997	2015	Hyundai Mipo (Korea)	Undisclosed	38	Deepwell. SS due 1/25. BWTS.
ALLIED PACIFIC	46,161	2010	Hyundai Mipo (Korea)	USA buyer	28.5	Deepwell. SS due 5/25. BWTS.
FORMOSA THIRTEEN	45,617	2005	Shin Kurushima (Japan)	Chinese buyer	reg 18	Deepwell. Zinc. 16 grades. SS due 3/25. BWTS.
MTM HONG KONG	34,465	2000	Shin Kurushima (Japan)	Undisclosed	12	Stainless steel. DD due 11/23. BWTS.
BUNGA LILY	19,990	2011	Fukuoka (Japan)	Undisclosed	reg 21.5	Stainless steel. DD due 8/24. BWTS.
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CONTAINERS / RO-RO / REEFER / PCC						
NORTHERN MAGNITUDE	85,811	2003	Daewoo (Korea)	MSC	17.5	6,732 TEU. Gearless. SS due 12/23. BWTS. Ice FS II.
OAKLAND	66,781	2000	Hyundai Ulsan (Korea)	Transfar Shipping	low 12	4,890 TEU. Gearless. SS due 12/24. BWTS. Cold Ironing. Ice FS II.
REN JIAN 9	53,554	2002	Hanjin (Korea)	MSC	18.5	4,515 TEU. Gearless. DD due 11/25. Cold ironing. Already renamed.
GAS (LNG / LPG / LAG / CO2)						
LNG RIVERS	79,885	2002	Hyundai Ulsan (Korea)	Capital Gas	reg 35	134,318 cbm. Steam turbine. Moss type. DD due 8/25. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Pan Ocean	Ultramax	64k dwt x 2	Oshima (Japan)	'26	–	–
GENERAL CARGO / TWEEN / MULTI-PURPOSE						
Krey Schifffahrt	Multi-purpose	12,5k dwt x2	Taizhou Sanfu (China)	'25-'26	ca 30	Geared. Methanol ready.
Auerbach Schifffahrt	Multi-purpose	12,5k dwt x2	Taizhou Sanfu (China)	'25-'26	ca 30	Geared. Methanol ready.
GAS (LNG / LPG / LAG / CO2)						
Solvang <JV> Gunvor	LPG	88k cbm x5	Hyundai Ulsan (Korea)	'26-'27	–	CO2 capture (planned). Against long TC.
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 ACTIVITY

Vessel	Built	Dwt	Lwt	Delivery	\$/Ldt	Notes
BULKERS						
SEA SMILE	1995 (Japan)	45,744	8,118	Bangladesh	–	–
TANKERS						
ALANA	1998 (Korea)	159,899	21,000	India / Pakistan	570	incl 250 tons of bunkers ROB / Gas Free for Hot Works
CONTAINERS / RO-RO / REEFER / PCC						
MSC DENISSE	1987 (France)	42,000	13,977	India	575	HKC approved green recycling facility
MARSA IRIS	1996 (Poland)	22,982	7,300	India	–	–
FORESIGHTER	1987 (Japan)	13,898	11,061	as-is Japan	512	Eventual delivery to India for HKC green recycling.

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Dry Cargo/Bulk/Tween/Gen Cargo	560- 575	550 – 560	495 – 510	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
Tankers					
VLCC	128	98.5	74	49.3	50.1%
Suezmax	85	73	58	35.1	65.2%
Aframax	69	65	51.5	27.4	88.0%
MR	47.5	42.5	33.5	19.5	71.8%
Bulkers					
Capesize	64.5^	47.5 (eco)	29.5	24.5	20.4%
Kamsarmax	35^	32	23	16.8	36.9%
Ultra / Supra	33^	28.5	19.5	14.4	35.4%



Handysize	30 [^]	24.5	16.5	11.8	39.8%
				~ = Basis standard contemporaneous DWT/spec for each type.	
[^] = Chinese price (otherwise based upon Japanese / Korean country of build)					

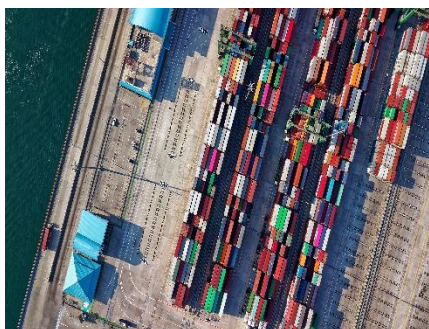
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CJC Market News



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.

Apple and Ocean Transportation



Apple, the world's largest technology company by revenue, is making strides to reduce its carbon footprint. One of its latest endeavours involves a strategic shift towards ocean shipping to transport its products, a move aimed at reducing carbon emissions.

The Cupertino-based tech giant acknowledges that transporting its products worldwide contributes to about 9% of its carbon footprint. To tackle this issue, Apple is transitioning more of its product volume from air transport to alternatives like ocean and rail transportation. According to Apple's own calculations, shipping a product by ocean emits a staggering 95% fewer emissions compared to air transport.

This initiative is not only environmentally friendly but also economically beneficial. For its carbon-neutral Apple Watch models, which include watches and bands, Apple intends to ship at least 50% of the combined weight using non-air modes. This strategic move is expected to slash total transportation emissions nearly in half. In the same light, Apple has redesigned the packaging for all Apple Watch Series 9 and SE models, reducing their size and allowing for 25% more devices per shipment.

The initiative is also part of the company's commitment to tackle climate change and goal of making every product in its portfolio carbon neutral by the end of this decade.

Lisa Jackson, Apple's vice president of Environment, Policy and Social Initiatives stated that the company's focus on renewable energy and low-carbon design has already led to considerable emissions reduction and that the company will continue to push forward to address the climate crisis.



Singapore's Just in Time Planning and Coordination Platform goes Live



As reported in various media, the Maritime and Port Authority of Singapore (MPA)'s Just in Time Planning and Coordination Platform or JIT Platform has gone live. The JIT Platform will now be implemented for vessels berthing at PSA Terminals and Jurong Port for cargo operations starting 1 October 2023.

From January 2024, it will be implemented to tankers berthing at energy terminals and to those vessels calling at anchorages in Singapore.

Agents, ship liners and service providers have been called to use the JIT Platform which is aimed at allowing optimal arrival and departure of ships calling at Singapore Port.

The MPA has stated that the JIT Platform will enhance information of the vessel's schedule in port which will in turn, allow vessels to proceed at optimal speed to arrive in Singapore. This will reduce the time at anchorage prior to its berthing schedule. As a result, there will be less fuel consumption for vessels as their voyage would be optimised which will also reduce carbon emissions.

Further, marine service companies can make use of the enhanced information to plan for deployment of port services such as pilotage, arranging bunkers, towage services and supplies which enables effective vessel turnaround time and costs savings.

It is reported that training sessions have been conducted for the shipping communities to familiarize themselves with the JIT Platform.

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