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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 – Crude Health

VLCCs have stolen the limelight with Frontline's en bloc purchase of Euronav's 24-strong block of Korean 2015-2023 built units last week at USD 2.35 billion and early week strong spot markets have teased at an upturn in fortunes, although with somewhat faltering fettle as the week has progressed. However, with Middle Eastern tension contributing in part to firmer rates in the short term and broader optimism going forward, there is piquing purchase interest against pricing that has been largely subdued in recent weeks amid Saudi production cuts. Modern values have remained relatively sedate on face value, being largely untested of late, with only older tonnage on show. This week's sale of the "TIMIMUS" (318,518 dwt / built 2002 Hyundai, S.Korea) rumoured in the US\$ low 30s m seems a cut below the US\$ 35 m "GOOD NEWS" (319,430 dwt / built 2002 Samo, S.Korea) paid by Unitop this time last month, although reported renamed and hence concluded prior, demonstrating challenges to the vintage end of the market at least, whereas there is a sense that the modern end is set for imminent firming. Certainly taking inspiration from the Suezmax segment, NAT is reported to have paid an above-market US\$ 72 m for the "CHEROKEE" (158,594 dwt / built 2016 Hyundai, S.Korea) giving cause for upward benchmark assessments.

The products sector continues to be the hotbed of tanker S&P activity with MR tankers selling like hot cakes. In particular, Alterna Capital has divested its quartet of "NANCY P" + "ESSIE C" + "JANE S" + "MARIE S" (49,999 dwt / built 2015-2016 Hyundai Mipo, S.Korea) to Danish interests for US\$ 150 m en bloc. Conversely, another Danish owner, Norden, is rumoured to have sold its MR pair "JAMES COOK" + "NORD STEADY" (49,995 dwt / built 2013 Hyundai Mipo) for a firm US\$ 34.7 m apiece to Indian and Greek buyers respectively, premia-assisted by Special Surveys passed earlier this year. Meanwhile, there remains speculation on the exact price level of the LR1 pair "SIENA" + "AESOP" (74,575 dwt / built 2012) sold to Naftomar, with an erratic range of US\$ 35 to 41.5 m appearing in reports but conceded by buyers to be less than the upper estimate.



Dry Cargo – Dry Flow

It's been a frenetic week of sales with all sizes well covered in terms of concluded deals, with a substantial amount of negotiations ongoing.

Cape sales number less than in recent weeks, but pricing stands tall with the sale of scrubber fitted **"CYMONA IRON"** (176,505 dwt / built 2011 SWS, China) sold at US\$ 26 m, which reflects a firm level considering the same price of US\$ 26 m paid for the **"AM GIJON"** (178,462 dwt / built 2011 Mitsui, Japan) at the beginning of October, even accounting for the scrubber premium and offsetting country of build difference.

Castor Maritime has continued it is clear out of older tonnage with two further panamax sales of the **"MAGIC PHOENIX"** (76,636 dwt / built 2008 Imabari, Japan) at US\$ 14 m and **"MAGIC SUN"** (75,311 dwt / built 2001 Samho, Korea) at US\$ 6.7 m, both to undisclosed Chinese interests. At the same time, the **"LADY MARITE"** (76,529 dwt / built 2009 Shin Kasado, Japan) is reported to have attracted significant interest leading to three offers in the US\$ 16 to 17 m range, well ahead of the **"AOM JULIA"** (76,596 dwt / built 2009 Shain Kasado, Japan) also reported this week at US\$ 15.5 m, albeit the latter without BWTS.

Recycling – Conferring Compliance

Once again the Indian Sub-Continent continues to offer the highest prices and as such the hottest destination for Recycling at the moment! There has been an increase in ships being sold for demolition and it will be interesting to see how much longer Alang can continue to absorb tonnage before prices start to correct.

Pakistan and Bangladesh continue to struggle with L/C issues limiting their buying, with those buyers who are actually able to open L/Cs dictating the prices.

The annual Tradewinds conference took place last week in Singapore with the important takeaway being HKC aiming for complete compliance among all all yards in Chattogram by a date to be determined in the near future.

Newbuilding – New Gear

Substantial activity continues to emerge within the Ultramax/Kamsarmax sizes as owners (many established/traditional) look to the yards for fleet renewal against high-priced, modern second-hand. Pricing at the yards remains steady with Ultramax slots asking region US\$ 32.5 mill and Kamsarmaxes around US\$ 34-35 mill. The engine of choice remains conventional here as lack of clarity continues over the most viable option (both fuel and bunkering prospects).

For tankers, there are now no Suezmax slots left in China for 2026. As a result, we are seeing a number of owners spar with the Korean/Japanese yards on what pricing can really be achieved for deliveries across 2026. In Korea, yards would like to see US\$ 85 mill+ with scrubber but it seems many are pushing around the US\$ 83-84 mill level. These are historically high levels but once again the bogeyman is at work with modern second-hand pricing and few candidates for sale. A seven-year-old Suezmax has been sold at the region of US\$ 72 m to illustrate the levels being seen here.



Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
MINERAL SHOUANG 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.
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. Scrubber.
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.
CONTAINERS / RO-RO / REEFER / PCC						



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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
General Cargo / Tween / Multi-purpose						
Krey Schifffahrt	Multi-purpose	12,500 dwt x 2	Taizhou Sanfu (China)	2025-2026	est ca. 30	Geared. Methanol ready.
Auerbach Schifffahrt	Multi-purpose	12,500 dwt x 2	Taizhou Sanfu (China)	2025-2026	est ca. 30	Geared. Methanol ready.
GAS (LNG / LPG / LAG / CO2)						
Solvang <JV> Gunvor	LPG	88,000 cbm x 5	Hyundai Ulsan (Korea)	2026-2027	-	CO2 capture (planned). Against long TC.
BULKERS						
Pan Ocean	Ultramax	64,000 dwt x 2	Oshima (Japan)	2026	-	-

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC	580 - 610	560 - 585	515 - 530	320 - 330
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	75	49.3	52.1%
Suezmax	85	74	58.5	35.1	66.7%
Aframax	69	67.5	53	27.4	93.4%
MR	47.5	42	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%
Ultramax / Supramax	33^	29	20	14.4	38.9%
Handysize	30^	25	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.

US Lifts Oil Sanctions on Venezuela



Venezuela's oil production.

The US Treasury issued four General Licenses suspending select sanctions on Venezuelan oil exports on Thursday in response to President Maduro's signing of an electoral roadmap agreement, which has been seen as a step "towards competitive elections and respect for human rights in the country", according to US Secretary of State Anthony Blinken.

Sanctions and the absence of investments saw Venezuela's crude exports drop from 2.3 million barrels per day in 2015 to around 400,000 barrels per day in September of 2023. Analysts predict that the easing of these sanctions could see a big jump in



There have been frequent accusations of Venezuela's use of a dark fleet since sanctions began – ships that operate in breach of sanctions, often by disguising cargo and switching off AIS tracking systems. Analysts further stated that the easing of sanctions may benefit the tanker market since oil flow into US or Europe will likely be transported by non-sanctioned vessels rather than those operating in the dark fleet.

The Treasury Department's press release can be accessed [here](#).

MOL and Hydrogen-Fuelled Multi-Purpose Vessel



Japanese shipowner Mitsui OSK Lines (MOL) is making waves with an ambitious project to develop a hydrogen-fuelled multi-purpose vessel. They have partnered with, amongst others, two domestic shipyards and engine builder Japan Engine Corp (J-ENG) and recently received Approval in Principle (AiP) from classification society ClassNK.

The collaboration includes MOL, MOL Drybulk, Onomichi Dockyard Co, Kawasaki Heavy Industries and J-ENG. Together, they conducted a comprehensive risk assessment for the 17,500-deadweight-ton (dwt) vessel and were granted the AiP for the proposed layout of liquefied hydrogen fuel tanks and other hydrogen fuel-related equipment on board. This is in addition to the design concept.

MOL stated that this is the world's first AiP certification for a vessel equipped with a low-speed two-stroke hydrogen-fuelled engine.

It is reported that Onomichi Dockyard Co will undertake the development and construction of this vessel. MOL and MOL Drybulk will jointly own and operate the vessel.

The demonstration operation of the vessel is expected to be carried out over a period of two years from 2027. MOL's press release can be read [here](#).

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