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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 – Prima Facie

As we slide into the advent of the last month of 2023 most asset classes can look back on a year of steady appreciation in value with the exception of vintage VLCCs, which have not felt much love being afforded to them since the spring. Rumours suggest the **"JESSICA D"** 300,976 dwt / built 2004 IHI, Japan) has mustered just US\$ 32.5 m from undisclosed interests, a sizeable shift from when in April the **"PRINCESS MARY"** 306,206 dwt / built 2004 Mitsubishi, Japan) booked US\$ 51 m from Chinese buyers. Conversely, at the other end of the age scale, rumours suggest a scramble of interest in modern Tier III scrubber specification units pushing prices into stratospheric price territory, which we expect to report on next week. What seems to be clear though is that project requirements are driving up some prices somewhat anomalously, taking last week's tender-related purchase of the **"DEE4 ILEX" + "DEE4 MAHOGANY"** (49,999 dwt / built 2022 Hyundai Mipo, Korea) at US\$ 54 m each for example, blowing benchmarks to smithereens if taken at face value.

On a more standard footing, two MR tankers that have been marketed for sale since spring have reportedly finally found undisclosed buyers at US\$ 68 m en bloc, which would tally with their late summer asking prices of US\$ 33 and 35 m for the **"KING GREGORY" + "LADY MALOU"** (51,440 dwt / built 2012+2013 Hyundai Mipo, S.Korea), suggesting a firming in 10-year-old MR benchmarks. However, reports of the **"OCIOS IOANNIS"** (47,703 dwt / built 2009 Hyundai Mipo, S.Korea) sold at US\$ 25 m looks a little shy of the expected year younger premium to be expected against the **"SEAWAYS LORAIN"** (51,218 dwt / built 2008 STX Jinhae, S.Korea) sold earlier this month at US\$ 24.24-24.5 m, or moreover the same aged **"UOG HELIOS"** (46,093 dwt / built 2009 Hyundai Mipo, S.Korea) variously reported around US\$ 25.5 m in mid-October, as the number of vessels for sale in this age range could be argued to be weighing a little more to buyers' advantage at present.



Dry Cargo – Dry Surge

Optimism is abound with all dry sector freight rates firing on all cylinders and although there is a lack of volume to sales, prices continue to firm with some good prices being reported for capes and kamsarmaxes. It is clear cargo volumes have either increased month on month or in comparison to year on year, for example, Brazil's exports of iron ore are up by over 26 pct on a year ago and Australian exports are up from last month, both indicators for the surge in cape rates. This bodes well for the sale of the Japanese controlled capesize bulker "**IRON MIRACLE**" (180,643 dwt / built 2011 Tsuneishi Cebu, Philippines), which is inviting offers next week and is sure to attract a lot of interest.

The National Navigation Company of Egypt has struck again, following their purchase of "**AP LOVRIJENAC**" (82,000 dwt / built 2023 Jiangsu New Hantong, China), and reportedly have made an off-market acquisition of the "**AURORA BOREALIS**" (82,315 dwt / built 2023 Cosco Yangzhou, China) for US\$ 38.3 m, a slightly firmer price than their previous acquisition. Staying with kamsarmax bulkers, another firm indicator is the sale of the scrubber fitted "**PEDHOULAS CHERRY**" (82,013 dwt / built 2015 Jiangsu Newyangzi, China) at US\$ 26.6 m, which although is lower than the price achieved by the same aged Japanese built "**NORD BELUGA**" (81,841 dwt / built 2015 Oshima, Japan) can be considered strong given the difference in country of the build.

Recycling – Christmas Scraps

With just a few short weeks left of 2023, it seems there will be no last-minute Christmas surprises in store for the recycling yards. Very little action is taking place and just a handful of sales are being reported. We even understand that in some cases owners have withdrawn their tonnage in the hope of finding second-hand trading buyers. Many vintage units that are being potentially discussed as sales candidates are still emanating from the Far East as Chinese owners look to dispose of the very oldest ships in their fleets, although with healthy returns to be made on employment or finding buyers for tonnage approaching the end of their life (across all sectors of the shipping markets) selling for recycling is still very much a last resort and a subject that very few owners are wanting to discuss. Bangladesh continues its ongoing struggle with opening Letters of Credit (so too is Pakistan but to a lesser degree) and is a major stumbling block in breakers being able to acquire tonnage as owners do not want to be left in a situation with their vessel being stranded and the buyer unable to pay them. India continues to take advantage of this and is marginally paying top dollar. On a positive note it's encouraging to report Pakistan is finally set to ratify the Hong Kong Convention and will enter it before the deadline of June 2025. Pakistan is the last Sub-Cont breaking nation to do so, with Bangladesh having also recently signed the same.

Newbuilding – Festive LR2

Tanker newbuilding activity continues as the year draws to a close with SWS China rumoured to have sold out their remaining 2026 delivery LR2 slots to Greeks at region USD 64 mill. Other Greek interests have taken end 2025 LR2 slots at SWS to be built in leased Hantong facilities. Transpetrol has also declared one of their LR2 options in Hyundai Vietnam for later 2026 delivery. Owners have been sparring with the main Korean yards on suezmaxes, but pricing has moved up after a recent run of orders here. We do not yet see extensive and firm VLCC enquiry at the yards although the fleet supply situation looks attractive. Despite strong asking prices, this may soon change as we move into 2024 and handsome benchmarks in the modern second-hand market are set, which may well support the case for a newbuilding instead.

Dry buying appetite remains buoyant with ultramax and kamsarmax orders continuing to emerge.



Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
COMANCHE	180,882	2016	SWS (China)	Genco	43.10	DD due 1/25. BWTS. Scrubber.
GENCO COMMODUS	169,098	2009	Sungdong (Korea)	Undisclosed	19.50	SS due 7/24. BWTS. Scrubber.
AURORA BOREALIS	82,315	2023	Cosco Yangzhou (China)	NNC Shipping	38.30	BWTS. Tier III.
PEDHOULAS CHERRY	82,013	2015	Jiangsu Newyangzi (China)	Konkar	26.60	SS due 7/24. BWTS. Scrubber. Dely 1-2/24.
AQUAVITA SEA + AQUAVITA SOL	81,600	2020	Jiangsu Hantong (China)	Chinese buyer	30.5 each	SS due 1+3/25. BWTS.
SANTA VITORIA	61,438	2012	Iwagi (Japan)	Undisclosed	19.80	SS due 4/25. BWTS. Dely 1/24.
TANAIS FLYER	28,674	1998	Imabari (Japan)	Undisclosed	4.80	OHBC. SS due 2/24. Logs. BWTS (on board, uninstalled).
TANKERS						
JESSICA D	300,976	2004	IHI (Japan)	Undisclosed	32.50	SS due 7/24.
KING GREGORY + LADY MALOU	51,440	2012 + 2013	Hyundai Mipo (Korea)	Undisclosed	68 en bloc	Deepwell. DD due 2/26 + 11/25. BWTS.
OCIOS IOANNIS	47,703	2009	Hyundai Mipo (Korea)	Undisclosed	25.00	Deepwell. SS due 8/24. BWTS.
BDP SPIRIT	15,203	2009	TVK (Turkey)	Undisclosed	12.00	Marineline. 6 grades. SS due 3/24. BWTS.
TARRANT	13,210	2008	Jinse (Korea)	Undisclosed	9.50	Epoxy. 12 grades. SS passing 11-12/23 + fitting BWTS + Tanks cleaned.
LOI HOPE	8,941	2008	Kwangsung (Korea)	Undisclosed	8.60	Marineline. 12 grades. SS+BWTS due 12/23.
CONTAINERS / RO-RO / REEFER / PCC						
NORTHERN DECENCY	48,847	2003	Hyundai Ulsan (Korea)	Chinese buyer	12.65	3,963 TEU. Gearless. SS psd 3/23. BWTS. FS Ice II.



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HAMMONIA HUSUM	34,253	2006	Hyundai Ulsan (Korea)	MSC	9.74	2,556 TEU. Geared. SS psd 7/23. BWTS. Already renamed.
ANTON SCHEPERS	9,163	2004	Daewoo Mangalia (Romania)	Undisclosed	3.75	Ice 1A. 1,025 TEU. Gearless. SS due 11/23.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
German Tanker Shipping	MR1	40k x 4+2	Xiamen (China)	Undisclosed	reg 60	Ice class.
GAS (LNG / LPG / LAG / CO2)						
Dorian LPG	VLG	93k cbm x 1+1	Hanwha Ocean (Korea)	2026	125.00	Ammonia dual-fuel.
Pascogas	VLG	93k cbm x 1	Hanwha Ocean (Korea)	2026	-	-
Maersk Tankers	VLG	93k cbm x 4+4+2	Hyundai Samho (Korea)	2026-2028	112.00	Conventional fuel. Shaft gen. LPG dual-fuel.
Nakilat	VLGC	88k cbm x 4	Hyundai HI (Korea)	2027	-	Panamax beam.
Benelux Overseas	LPG	48k cbm x 2	Huangpu Wenchong (China)	2026-2027	est. mid 60s	Conventional engine. Shaft gen.
Nissen Kaiun	LPG	45k cbm x 2	Hyundai Mipo (Korea)	2026	71-72	LPG dual fuel.
BULKERS						
ICBC Leasing	Kamsarmax	82,6 x 1	Chengxi (China)	2026	34.00	-
Doun Kisen	Ultramax	63,5 x 2	Nantong Xiangyu (China)	2025	32.50	-

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry Cargo/Bulk/Tween/Gen Cargo	535 - 560	530 - 555	530 - 545	315 - 330
Dry Cargo/Bulk/Tween/Gen Cargo	520 - 535	515 - 525	510 - 520	300 - 315

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	128.00	100.00	75.00	50.00	50.00%
Suezmax	85.00	78.00	61.00	35.70	70.90%
Aframax	70.00	70.50	55.00	28.00	96.40%
MR	47.50	44.00	35.00	19.80	76.80%
Bulkers					
Capesize	65.50	52 (eco)	31.50	24.60	28.00%
Kamsarmax	35^	33.50	23.50	16.90	39.10%
Ultramax / Supramax	33^	30.50	20.50	14.50	41.40%
Handysize	30^	26.50	17.00	11.90	42.90%
^ = 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.

UK Chamber Issues Guidance on the Carriage of EVs and Lithium-Ion Batteries



The UK Chamber of Shipping has taken a significant step towards enhancing safety in maritime transportation with the release of its latest guidance document, titled "Carriage of Electric Vehicles with Lithium-Ion Batteries – Information for Masters and Crew." This guide, compiled by an ad hoc working group operating under the umbrella of the Health & Safety Sub Committee, addresses the critical considerations and potential risks associated with the transport of electric vehicles (EVs) and lithium-ion batteries (LIBs) at sea.

The working group, comprising industry experts and members, examined the fire and explosion hazards linked to lithium-ion batteries. Their goal was to determine the necessary information, training, and equipment required for seafarers and explore the national and



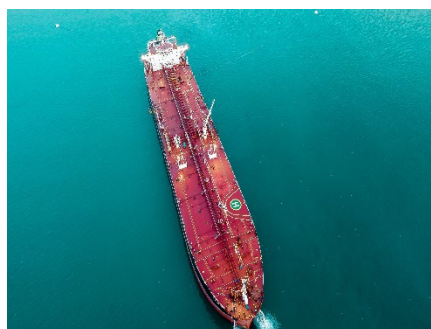
international research and future regulations needed to ensure the safe carriage of LIBs, whether as cargo or in electric vehicles.

The guidance, available as a freely accessible PDF and recommended for use in either A4 booklet or A3 poster formats for display on ships or ashore, aims to provide a succinct yet comprehensive overview of the safe carriage of LIBs. Key focus areas covered include how lithium-ion batteries differ from other fire types, the management of EVs on board, methods to reduce fire and explosion risks, first response procedures, risks associated with other LIB-containing devices on ships, and measures to protect crew, passengers, and vessels throughout different journey stages.

The UK Chamber of Shipping hopes that this guidance will prove invaluable to its members and the broader shipping industry, particularly those involved in ferry operations, as they navigate the challenges and opportunities presented by the evolving landscape of electric vehicle technology and lithium-ion battery transport at sea.

The guidance can be downloaded [here](#).

Israeli Ships Divert from Red Sea Routes after Hijacking



Shipping lines such as Zim, as well as Maersk, have begun to redirect vessels away from the Red Sea in the wake of Iran-linked Houthi Rebels capturing the *Galaxy Leader* and escorting it to Hodeidah last week.

The situation since the hijacking of the car carrier connected to Israeli billionaire Abraham Ungar has only escalated in the past week – the tanker *Central Park*, operated by a company owned and operated by Israeli businessman Eyal Ofer, was rescued from armed individuals on the 26th of November by a US warship. Though claims have stated that these attackers were Somali

pirates, some suspect this may have been another Houthi-linked attack given the proximity of the timing. The previous week also saw a drone attack on the *CMA CGM Symi* which reportedly had Israeli links like the *Galaxy Leader*.

The consequences of vessels, having some connection to Israel, having to avoid the Red Sea or risk some form of assault remains to be seen, though the inability or impediment to traverse the Red Sea and Gulf of Aden will undoubtedly cause delays and costs to interested parties.

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