



CJC Exchange is a weekly newsletter from **Campbell Johnston Clark**, incorporating with kind permission from **Gibson Shipbrokers** the most recent issue of the Gibson Sale & Purchase Market Report. A blend of market intelligence and relevant industry news, CJC Exchange is distributed free of charge to parties on the CJC mailing list who have given permissions to receive S&P updates from CJC. CJC Exchange is available to new subscribers [here](#).

In this issue:

Gibson Sale & Purchase Market Report

Tankers – A Youthful Mindset | Dry Cargo – Winter Spring? | Recycling – A Weak Week
| Newbuilding – Playing the Slots | Sale & Purchase Market Report

CJC Market News

Maersk Joins Green Fuels Alliance India for Sustainable Collaboration | Maersk Shifts from Drought Stricken Panama Canal to Land Bridge

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.
+44(0) 20 7667 1000 - sap@eagibson.co.uk - www.gibsons.co.uk*

Tankers – A Youthful Mindset

The new year tanker S&P market has yet to hit its stride with just a trickle of sales registering this week. However, Sinokor has hit the headlines by making a bold play for VLCCs this week, reportedly committing five teenage units from Frontline and cornering a similar number on the spot. Pricing has not been clearly set out but is understood to range from mid-high US\$ 50s to xs US\$ 60 m on average for the Scrubber fitted **"FRONT ENDURANCE"** (321,300 dwt / built 2009 Daewoo, S.Korea) and **"FRONT KATHERINE" + "FRONT QUEEN"** (297,000 dwt / built 2009 SWS, China) and non-scrubbed **"FRONT CECILIE" + "FRONT SIGNE"** (298,000 dwt / built 2010 SWS, China), meaning Frontline has now divested all of its Chinese built tonnage leaving an attractive fleet profile of 35 x eco-VLCCs with an age range of 1 to max. 9 years, 24 of which scrubber fitted.

There is continuing movement in the MR1 segment with Tufton offloading the ice 1A classed **"PLUTO" + "DINAH"** (40,128 dwt / built 2008 Hyundai ipo, S.Korea) for close to US\$ 21 m apiece to undisclosed buyers, noting the last similar en bloc market sale of the ice 1A **"CHEMTRANS LEO + 'MERCURY + 'URANUS"** (37,600 dwt / built 2006 Hyundai Mipo, S.Korea) to UAE interests back at the start of November for an average US\$ 18 m each. Meanwhile, in a newbuilding market seeing VLGC/VLAC/VLEC units stealing focus from tankers in Korea, it seems Pertamina has nonetheless found elusive slots, all within the end of 2026 delivery, to rejuvenate their fleet profile with an extensive order of 15 x MR2 units from Hyundai Mipo for US\$ 716.2 m en bloc, made up of three quintets of DPP, CPP and IMO II/III specification units with natural price adjustments around an average of US\$ 47.75 m per vessel.

Dry Cargo – Winter Spring?

This week's sales list shows many more sales emerging from over the holiday period giving a rather artificial picture of sale and purchase activity. Nevertheless, despite the soft freight market there



appears to be some aggressive buying being undertaken. For instance, Norden is reported to have acquired the recently delivered cape, namely the “**CAPT TASOS**” (182,288 dwt / built 2023 Namura, Japan) for a healthy US\$ 70.3 m, which is above current newbuilding prices. Similarly, the kamsarmax the “**NIAN NU JIAO**” (83,601 dwt / built 2010 Sanoyas, Japan), which invited offers last week, has beaten recent similar sales with a price of close to US\$ 18 m, illustrating the continued interest in vessels of ten to fifteen years of age. In fact, it is interesting to note that the majority of vessels we are reporting this week fall into this age bracket, obviously a space where buyers can see some potential upside in their acquisitions.

As we alluded to in the past, given that this time of year historically shows some weakness in freight rates for the first quarter, we are likely to see some buyers coming forward to try to leverage on this uncertainty and try to secure vessels at softer levels. Whether sellers will be amenable to these approaches remains to be seen!

Recycling – Playing the Slots

It’s been a sluggish start to the year with a mishmash of just a handful of sales taking place, and consequently an obvious lack of sales candidates thus far. Price levels are still under a little pressure with steel plate prices also struggling in some areas. Geopolitical activities are once again in the headlines and current happenings at play are of course crucially focused on the shipping industry. Whilst the impact will no doubt primarily be on trading tonnage and asset/freight rates, the trickle-down impact will always hit the ship recycling markets, and as such we do not expect many owners to be thinking about scrapping their ships at present.

Newbuilding – Punchy Prices

Further, significant tanker-building orders have emerged across the sectors showing that many did not pause over the Christmas break. Capital and Fredriksen VLCC LOIs at Dalian in addition to ongoing negotiations with Hanwha for VLCCs show that investment in this sector is well and truly on the radar. The VLCC orderbook remains low at around 2.5% of the fleet but this is also complemented by the aging profile with around 30% of the fleet 15 years or older. As we have seen with other tanker ship types, the lack of availability of modern second-hand tonnage for sale and high pricing has driven newbuilding demand and that feature is very much present in the current VLCC market also. Product tanker enquiry remains robust also with a major MR order placed by Pertamina at Hyundai Mipo and also we are aware of a number of ongoing LR2 negotiations.

For bulk carriers, there remains a number of 2025 slots available for Ultramaxs and Kamsarmaxes at reasonably capable Chinese yards with enticing pricing around US\$ 32.5 m and US\$ 34.5 m respectively. These are now quite prompt deliveries and genuine contenders for consideration against firm-priced modern second-hand.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						



Campbell Johnston Clark

CJC EXCHANGE

MINERAL QINGDAO	206,398	2006	Qingdao Yangfan (China)	Chinese buyer	54.25	SS due 7/25. BWTS. Scrubber.
CAPT TASOS	182,288	2023	Namura (Japan)	Norden	70.5	BWTS. EEDI 3. CII 'A' rating.
HIGHLAND PARK	174,093	2006	SWS (China)	Chinese buyer	low 15	DD due 6/24. BWTS.
GH HARMONY	93,315	2010	Yangfan (China)	Undisclosed	low 12	SS due 2/25. BWTS.
THE EVOLUTION	88,270	2010	Imabari (Japan)	Chinese buyer	17.4	Coal carrier. DD due 11/25. BWTS.
NIAN NU JIAO	83,601	2010	Sanoyas (Japan)	Undisclosed	close to 18	DD due 10/25. BWTS.
MAGIC VENUS	83,416	2010	Sanoyas (Japan)	Affiliated interests	17.5	SS due 8/25. BWTS.
SUPER LUNA	81,457	2016	Jinhai (China)	Modion Maritime	22.6	DD due 9/24. BWTS. Non-eco.
TOMINI BRAVERY	81,027	2015	Jiangsu Jinling (China)	Greek buyer	24.5	SS due 2/25. BWTS. Inc TC to 5/24 @ \$13.5k pd.
XING HE HAI + XING HAO HAI	61,450	both 2016	DACKS (China)	Chinese buyer	26 each	DD passed 12/23 + due 3/24. BWTS.
ANETOS	58,193	2009	Tsuneishi Cebu (Philippines)	Undisclosed	15.5	DD due 11/25.
ELGIZNUR CEBI	57,305	2009	STX Jinhae (Korea)	Undisclosed	13.2	SS due 3/24.
SW PROSPEROUS	57,239	2012	STX Jinhae (Korea)	Sea Sands Shipping	16.5	DD due 8/25. BWTS. Dely 2-3/24.
ADVANCE	55,638	2007	Mitsui (Japan)	Undisclosed	13.8	DD due 7/24.
SEA AQUARIUS	53,498	2006	Imabari (Japan)	Undisclosed	10.1	DD due 8/24. BWTS.
LOWLANDS HOPPER	36,309	2015	Shikoku (Japan)	Undisclosed	xs 17	SS due 10/24. BWTS.
BARONESS	34,264	2011	Zhejiang Jingang (China)	Undisclosed	10.5	DD due 6/24. BWTS. Logs.
HELGA BULKER	33,958	2017	Hakodate (Japan)	Undisclosed	22	DD due 8/25. BWTS. Logs.
SEASTAR TRADITION	30,465	2009	Tsuji HI (China)	Undisclosed	9	SS due 2/24. BWTS. Logs.
VANTAGE SWORD	28,310	2009	Shimanami (Japan)	Vietnamese buyer	9.3	SS due 2/24. Logs.
ALAM SURIA	29,077	2012	Shikoku (Japan)	Undisclosed	high 11	DD due 1/24.
TANKERS						
FRONT ENDURANCE FRONT KATHRINE + FRONT QUEEN FRONT CECILIE + FRONT SIGNE	321,300 298,000 297,000	2009 both 2009 both 2010	Daewoo (Korea) SWS (China) SWS (China)	Sinokor Merchant Marine	-	SS due 6/24. BWTS. Scrubber. SS due 1+5/24. BWTS. Scrubber. SS due 6+8/25. BWTS. Ice 1A. Deepwell. SS psd 10+11/23.
PLUTO + DINAH	37,300	both 2008	Hyundai Mipo (Korea)	Undisclosed	41.75 en bloc	Ice 1B. Epoxy. 7 grades.
APATYTH	24,086	2006	3 Maj (Croatia)	Undisclosed	10	



Campbell Johnston Clark

CJC EXCHANGE

AURELIA	24,017	2006	3 Maj (Croatia)	Undisclosed	reg 13	SS+BWTS due 4/24. Ice 1B. Epoxy. 6 grades. DD due 3/24. Scrubber.
OWL 2	13,020	2008	21C Shipbuilding (Korea)	Turkish buyer	low 9	Epoxy. 12 grades. SS due 12/23.
GAS (LNG / LPG / LAG / CO2)						
TRANSGAS POWER + TRANSGAS FORCE	94,250	both 2021	Hudong Zhonghua (China)	Energos Infrastructure	-	170,520 cbm. DD due 7+11/24. DFDE. BWTS. 16,250 cbm.
FORMOSAGAS CRYSTAL	17,659	2006	Jiangnan (China)	UAE buyer	-	Semi-ref/Ethylene. DD due 4/24. 170,520 cbm.
TRANSGAS POWER + TRANSGAS FORCE	94,250	both 2021	Hudong Zhonghua (China)	Energos Infrastructure	-	DD due 7+11/24. DFDE. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Pertamina	MR2	50,000 dwt x 5 50,000 dwt x 5 50,000 dwt x 5	Hyundai Mipo (Korea)	2026	716.2 total	DPP CPP IMO II/III
James Fisher	Chemicals	6,000 dwt + 2	CMJL Yangzhou (China)	2026	27-28	Declared options. LNG dual-fuel.
GAS (LNG / LPG / LAG / CO2)						
QatarEnergy	LNG	271,000 cbm x 8	Hudong Zhonghua (China)	2028-2029	-	-
Nakilat	LNG	174,000 cbm x 2	HD Hyundai (Korea)	2026-2027	-	-
Nakilat	VLAC	88,000 cbm x 4	HD Hyundai (Korea)	2026-2027	-	-
PascoGas	VLAC	88,000 cbm x 2	HD Hyundai (Korea)	2027	121	Ammonia ready. Shaft gen.
Solvang	VLGC	88,000 cbm x 2	HD Hyundai (Korea)	2027	116	Conventional. Partial ammonia loading. CO2 capture tech.
BULKERS						
Comerge Shipping	Kamsarmax	85,000 dwt x 2	Chengxi (China)	2026	est. reg 42	Methanol dual-fuel.
Transocean	Ultramax	63,500 dwt x 2	Sumec New Dayang (China)	2026	32.8	-
CONTAINERS / RO-RO / REEFER / PCC						
Evergreen	Container	16,000 TEU x 10	Hanwa Ocean (Korea)	2026-2027	38.5	-



Campbell Johnston Clark

CJC EXCHANGE

Evergreen	Container	16,000 TEU x 6	Samsung (Korea)	2026-2027	38.5	Methanol dual-fuel.
RCL	Container	4,300 TEU x 4	Huangpu Wenchong (China)	2027	56.6	-
AP Moller Mearsk	Container	3,500 TEU x 6+5	Huangpu Wenchong (China)	2026-2027	68	Methanol dual-fuel.

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	530 - 540	520 - 540	560/570	350/360
Bulkers / Tween / General Cargo	510 - 520	500 - 520	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	128	110	80	50.3	59.00%
Suezmax	85	81	63.5	36	76.40%
Aframax	70	72.5	57.5	28.3	103.20%
MR	47.5	45.5	35.5	19.9	78.40%
Bulkers					
Capesize	66^	54 (eco)	33.5	24.6	36.20%
Kamsarmax	35.5^	34.75	24.75	17	45.60%
Ultramax / Supramax	33^	31.5	21	14.5	44.80%
Handysize	30^	27.5	18	11.9	51.30%
^ = Chinese price (otherwise based upon Japanese / Korean country of build)				~ = Basis standard contemporaneous DWT/spec for each type.	

This report has been produced for general information and is not a replacement for specific advice. While the market information is believed to be reasonably accurate, it is by its nature subject to limited audits and validations. No responsibility can be accepted for any errors or any consequences arising therefrom. No part of the report may be reproduced or circulated without our prior written approval. © E.A. Gibson Shipbrokers Ltd 2021.



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.

Maersk Joins Green Fuels Alliance India for Sustainable Collaboration



Denmark recently launched the Green Fuels Alliance India (GFAI) initiative, solidifying collaboration between the nations in sustainable energy solutions and supporting their joint global pursuit of carbon neutrality. A.P. Moller – Maersk, a foundational member of the GFAI, will contribute to the steering committee, representing the maritime industry in discussions surrounding green fuels.

Led by the Danish Embassy and the Consulate General of Denmark in India, GFAI is a strategic initiative aimed at advancing the Green Fuels sector, including Green Hydrogen. It seeks to drive innovation, collaboration, and partnerships between Danish industries and their Indian counterparts.

Nine Danish organizations, including Maersk, Topsoe, and Danfoss, have committed to GFAI as founding members, underscoring their dedication to advancing sustainable energy solutions. The advisory board, featuring industry experts from organisations like the India Hydrogen Alliance and the Danish Energy Agency, ensures initiatives remain innovative and aligned with industry trends.

The GFAI announcement aligns with India's ambitious plan to achieve carbon neutrality by 2070. Denmark, recognised for topping the global Climate Performance Ranking 2024, is on track to attain carbon neutrality by 2050. The alliance is a tangible outcome of the commitments made under the Green Strategic Partnership (GSP) signed in 2020 between India and Denmark.

Denmark's Ambassador to India, H.E. Freddy Svane, is optimistic about the collaboration's potential to significantly contribute to the global green transition. He emphasises the importance of international cooperation, especially as India intensifies efforts to adopt greener development practices.

Key features of GFAI include a Steering Committee coordinated by the Danish Consulate in Bangalore, an Advisory Board ensuring innovation and alignment with industry trends, and inspiration drawn from collaborative initiatives such as the India-Denmark Energy Partnership and the Nation Green Hydrogen Mission.

Maersk's Head of Energy Transition, Morten Bo Christiansen, highlights the challenge of securing green energy at cost-competitive levels for the shipping industry's net-zero journey. As a founding member of GFAI, Maersk aims to leverage India's potential for renewable energy production, building on the longstanding business relations between the two nations. The collaboration is poised to play a crucial role in advancing sustainable energy solutions and shaping the future of the global green transition.



Maersk Shifts from Drought Stricken Panama Canal to Land Bridge



In a message on Wednesday, shipping giant Maersk informs of changes to services on their vessels utilising the Panama Canal, which has seen steadily decreasing numbers of daily passages due to record low rainfall, and to adopt the use of an 80 km rail link that connects Panama's West and East coasts.

This change, which Maersk states is intended to minimise delays and disruptions as much as possible, will create two distinct shipping loops. It is reported that on the Pacific route, vessels will turn at Balboa, Panama, discharging cargo heading for Latin America and North America and loading cargo heading for Australia and New Zealand. On the other hand, Atlantic vessels will turn at Manzanillo, Panama, discharging cargo heading for Australia and New Zealand and loading cargo heading for Latin and North America.

Maersk added that it is working closely with the Panama Canal Authority to monitor the situation as it develops, however some experts believe the Canal's issues are likely to persist throughout 2024.

For more information, please contact:

James Clayton
Tel: +44 (0) 207 855 9669
Email: jamesc@CJCLaw.com
www.cjclaw.com



Gibson Shipbrokers
Tel: +44(0) 20 7667 1000
Email: sap@eagibson.co.uk
www.gibsons.co.uk

