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Gibson Sale & Purchase Market Report



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Dry Cargo – Black Friday Blip

With many consumers around the world preparing to take advantage of the supposed Black Friday bargains next week, this week we are reporting some contrasting sales where the rumoured prices are higher than last done. For instance, the Japanese kamsarmax "**AM CONTRECOEUR**" (82,191 dwt / built 2011 Tsuneishi Zhoushan, China), having invited offers this week, has been committed at excess US\$ 18 m, which shows a slight appreciation against the sale of the year older sister "**PS CADIZ**" in October that was reported at US\$16.8 m. This firming could be attributed to competition with reports of some ten buyers offering thereby creating a buying frenzy. Similarly, we understand two supramax bulkers have been sold at firm prices, namely "**AURORA SB**" (56,119 dwt / built 2009 Mitsui, Japan) at mid/high US\$ 15's and following close behind the "**ATLANTICA SUN**" (55,668 dwt / built 2009 Mitsui, Japan) at US\$ 15.2 m, which looks to be higher than levels recently attached to similar units.

Tankers – Adventurous Advent?

There remains a big disparity among owners and the buying players awaiting attractive deals, hence again another modest week of S&P activity with a typically vintage taint led by VLCCs such as the "**XIDI**" (306,352 dwt / built 2004 Mitsubishi, Japan), reported sold to Singaporean based interests for a price in xs of US\$ 30 m. It's further rumoured that the non-IACS classed "**TRICIA II**" (281,050 dwt / built 2000 Mitsubishi, Japan) has been sold at scrap related levels of region US\$ 20.9 m to an undisclosed party.

Owners IMS continues its active sales drive, with the deepwell MR tanker "**BRUNO**" (46,344 dwt / built 2004 STX Jinhae, S. Korea) sold to a Chinese buyer at region US\$ 17.5m. By comparison, same owners just recently sold the same aged sister vessel "**BUTTERFLY**" at USD \$18.4 m, which further lay proofs to the overall much expected and continuing drop in asset values for vintage product tankers. Furthermore, we hear in the MR1 segment, the Ice 1B "**SUNFLYTE**" (37,272 dwt / built 2001 Hyundai



Mipo, S. Korea) has been sold to undisclosed interests at US\$ 11.5 m with dry-docking just around the corner in March.

With TC2 currently showing some improvement this week and back in the double figures, and the winter period now in full swing in continental Europe, this could potentially spur more deals to report in the weeks to come. If the positive spot trend continues, this may translate to more buying appetite going forward for Christmas shopping!

Recycling – Tide Turning?

On the back of 4 x mid '90s built LNGs committed for recycling late last week, we've seen additional LNG tonnage from Korean owners being circulated for sale, and one can only assume there will be similar 'demo' interest circling in the hope the sellers will have no other choice but to follow suit. It's worth noting there is a number of vintage LNGs being circulated for sale at present (one or two built in the '90s) so it will be interesting to see what happens with those going forward. Meanwhile, looking at freight rates on both the wet and dry side it's apparent these are under pressure and therefore it's no surprise that asset values themselves are softening too. We have even reported a 2000 built VLCC being sold for a rumoured US\$ 20.9 m, which is a small premium above demo value. Could it soon be time for owners to start to seriously considering the possibility of letting some of the older tonnage hit the beaches? Of course it's too soon to tell and owners will see out the year and Q1/Q2 in the expectation that there will be a rebound of sorts, or at least more positive sentiments. As for now, current rates across the board from the Sub-Cont for all types range from between the mid US\$ 400s to levels close to US\$ 500 per LWT for the better quality / larger units.

Newbuildings – Quiet Acquiescence

It's been a quieter week for confirmed orders at the yards, likely as a result of the continued uncertain sentiment over where tanker markets will be next year. We are almost into the Christmas period also, which is typically a quieter period for deal making. Shipbuilding prices remain largely unchanged although we expect marginal discounts for those willing to move now

Gibson Sale & Purchase Market Report

S&P SALES

| Vessel Name | DWT | Built | Yard | Buyers | Price (\$/m) | Notes |
|------------------------------|---------|-----------|----------------------------|---------------|--------------|--------------------------------|
| BULKERS | | | | | | |
| NORD ENERGY + NORD POWER* | 177,900 | both 2012 | Hanjin (Philippines) | Undisclosed | high 31 each | SS psd 3+5/24. BWTS. Scrubber. |
| AM CONTRECOEUR | 82,191 | 2011 | Tsuneishi Zhoushan (China) | Undisclosed | xs 18 | SS due 11/26. BWTS |
| MH OSLO | 63,050 | 2023 | New Dayang (China) | Undisclosed | 32.5 | DD due 1/26. BWTS. Scrubber. |
| GREAT CENTURY | 61,441 | 2017 | DACKS (China) | Undisclosed | 24.52 (A) | Auction. DD due 3/25. BWTS. |
| ND ARMONIA | 56,121 | 2011 | Mitsui (Japan) | Chinese buyer | 18.0 | SS due 9/25. BWTS. |
| AURORA SB | 56,119 | 2009 | Mitsui (Japan) | Undisclosed | mid-high 15 | SS psd 10/24. BWTS. |



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CJC EXCHANGE

| | | | | | | |
|--|---------|------|----------------------|-------------------|-------------|---|
| ATLANTICA SUN | 55,668 | 2009 | Mitsui (Japan) | Undisclosed | 15.2 | DD due 6/25. BWTS. |
| SENANUR CEBI | 55,660 | 2011 | Hyundai Mipo (Korea) | Undisclosed | 16.8 | SS due 10/25. BWTS. |
| RASHAD | 48,377 | 2001 | Sanoyas (Japan) | Chinese buyer | 5.2 / 5.5 | DD due 12/24. |
| WELLPARK | 37,429 | 2014 | Oshima (Japan) | Undisclosed | 19.2 | SS psd 5/24. BWTS. |
| NORD COPENHAGEN | 33,174 | 2012 | Kanda (Japan) | Undisclosed | 14.2 | OHBC. DD due 11/25. |
| TANKERS | | | | | | |
| XIDI | 306,352 | 2004 | Mitsubishi (Japan) | Singaporean buyer | xs 30 | DD due 5/25. BWTS. |
| TRICIA II | 281,050 | 2000 | Mitsubishi (Japan) | Undisclosed | 20.9 | Non-IACS class. Comoros flag. Deepwell. DD due 9/26. BWTS. Already renamed. |
| BRUNO | 46,101 | 2004 | STX Jinhae (Korea) | Chinese buyer | 17.5 | Ice 1B. Deepwell. DD due 3/25. Epoxy. 13 grades. DD due 5/26. BWTS. Already renamed. |
| SUNFLYTE | 37,272 | 2001 | Hyundai Mipo (Korea) | Undisclosed | 11.5 | |
| RIVA | 13,078 | 2008 | Sekwang (Korea) | Greek buyer | 11.1 | |
| GAS (LNG / LPG / LAG / CO2) | | | | | | |
| BW KIZOKU | 54,907 | 2019 | Mitsubishi (Japan) | BW Group | 69.8 (P.O.) | Purchase option. Dely 1/25. 83,292 cbm. SS psd 11/24. BWTS. Scrubber. 37,655 cbm. Fully ref. SS due 1/26. BWTS. |
| LUIGI LAGRANGE | 29,191 | 2006 | Daewoo (Korea) | Undisclosed | 38.5 / 40 | |
| CONTAINERS / RO-RO / REEFER / PCC | | | | | | |
| BF TIGER | 39,266 | 2006 | Hyundai Mipo (Korea) | MSC | reg 20 | 2,824 TEU. Gearless. SS due 9/25. |

NEWBUILDING ORDERS

| Ordering Client | Vessel Type | Size / No. of units | Shipyard (Country) | Delivery | Price (\$m) | Notes |
|--------------------|-------------|---------------------|-------------------------------|----------|-------------|---------------|
| BULKERS | | | | | | |
| Taiwan Navigation | Ultramax | 64,000 dwt x 2 | Oshima (Japan) | 2028 | reg 39 | - |
| EuroDry | Ultramax | 63,500 dwt x 2 | Nantong Xiangyu (China) | 2027 | 35.9 | - |
| JL Mowinckels | Ultramax | 63,500 dwt x 1 | Jiangsu Haitong (China) | 2025 | reg 34 | Ordered 9/24. |
| Tankers | | | | | | |
| Wagenborg Shipping | LCO2 | 10,000 cbm x 1 | Niestern Sander (Netherlands) | 2027 | - | - |



| MPP/ General Cargo | | | | | | |
|-----------------------------|---------------|----------------|----------------------|-----------|-------|--|
| Vertom | MPP | 10,700 dwt x 4 | Cowgule (India) | 2027-2028 | - | Tween. Convention M/E + battery. 14,243 cbm. |
| Green Era Shipping | General Cargo | 5,300 dwt x 6 | Fujian Lixin (China) | - | - | - |
| Green Era Shipping | General Cargo | 4,300 dwt x 6 | Fujian Lixin (China) | - | - | - |
| GAS (LNG / LPG / LAG / CO2) | | | | | | |
| Singpu (SP) Chemicals | VLEC | 99,000 cbm x 2 | Yangzijiang (China) | 2028 | - | - |
| MOL | VLGC | 88,000 cbm x 2 | HD Hyundai (Korea) | 2027 | 122.4 | LPG DF. |
| MOL | VLGC | 88,000 cbm x 2 | Hanwha Ocean (Korea) | 2027 | 120.0 | |

Recycling Activity

| GAS (LNG / LPG / LAG / CO2) | | | | | | |
|-----------------------------------|--|--------------|--------|--------|-----------------|-------|
| SK SUMMIT | | 1999 / Korea | 76064 | 29,970 | as-is Singapore | 470.0 |
| SK SUPREME | | 2000 / Korea | 75319 | 29,017 | as-is Singapore | 470.0 |
| SK SPLENDOUR | | 2000 / Korea | 75154 | 29,182 | as-is Singapore | 470.0 |
| SK STELLA | | 2000 / Korea | 75135 | 29,202 | as-is Singapore | 470.0 |
| CONTAINERS / RO-RO / REEFER / PCC | | | | | | |
| MSC RAFAELA | | 1996 / Italy | 51210 | 16,824 | India | 510.0 |
| BULKERS | | | | | | |
| GOLD BRIDGE | | 198 / Japan | 46,570 | 6,889 | Bangladesh | 475.0 |

Recycling Prices (US\$/LWT)

| | Bangladesh | Pakistan | India | Turkey |
|-----------------------------------|------------|-----------|-----------|-----------|
| Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry | 475 - 500 | 480 - 490 | 475 - 485 | 340 - 350 |
| Cargo/Bulk/Tween/General Cargo | 465 - 480 | 460 - 470 | 455 - 465 | 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 | 130.0 | 115.0 | 85.0 | 53.3 | 59.5% |
| Suezmax | 90.0 | 80.0 | 64.0 | 38.8 | 64.9% |
| Aframax | 75.0 | 70.0 | 57.0 | 31.2 | 82.7% |
| MR | 52.0 | 47.0 | 37.0 | 21.6 | 71.3% |
| Bulkers | | | | | |



| | | | | | |
|---|-------------------|------|------|---|-------|
| Capesize | 76 [^] | 63.5 | 44.0 | 25.3 | 73.9% |
| Kamsarmax | 37 [^] | 35.0 | 25.5 | 17.6 | 44.9% |
| Ultramax / Supramax | 34.5 [^] | 34.5 | 24.8 | 14.8 | 67.2% |
| Handysize | 30 [^] | 26.5 | 19.5 | 12.2 | 59.8% |
| | | | | <i>~ = Basis standard contemporaneous DWT/spec for each type.</i> | |
| <i>[^] = Chinese price (otherwise based upon Japanese / Korean country of build)</i> | | | | | |

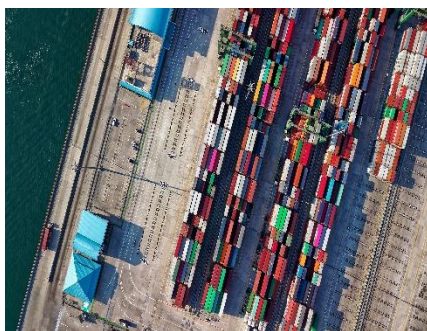
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CJC Market News



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.

New EU Transport Commissioner Pivotal for Securing Supply Chains and Steps Towards Advancing Shipping Decarbonisation



The World Shipping Council (WSC) has expressed its support for Apostolos Tzitzikostas, the European Commissioner-designate for Sustainable Transport and Tourism, emphasising his crucial role in enhancing supply chain security and decarbonising the shipping sector. The organisation looks forward to maintaining constructive dialogue with the European Commission under his leadership.

Key priorities for Commissioner-designate Tzitzikostas will include safeguarding maritime supply chains from illegal trafficking and geopolitical risks, integrating renewable energy into transportation, simplifying customs and administrative processes, and fostering effective public-private partnerships. The WSC is committed to collaborating with him to strengthen European supply chains, bolster the shipping sector's resilience, and strengthen EU competitiveness.

Joe Kramek, WSC President and CEO, expressed confidence in Tzitzikostas' ability to align transportation, energy, and industrial policies to promote sustainable shipping. Highlighting a productive relationship with DG MOVE, Kramek stated the WSC's readiness to partner with the incoming Commissioner to achieve shared goals that benefit the industry and the EU economy.

The WSC also emphasised the urgency of global climate action, urging the EU to work closely with International Maritime Organization (IMO) member states to implement global greenhouse gas regulations that enable green fuels to compete with fossil fuels.



Signatory States of the Djibouti Code of Conduct/Jeddah Amendment (DCoC/JA) Advance Regional Maritime Security Framework



Signatory states of the Djibouti Code of Conduct/Jeddah Amendment (DCoC/JA) are collaborating to establish a framework for regional coordination to address shared maritime security challenges.

The DCoC/JA is a regional initiative aimed at combating piracy, armed robbery at sea, and other illicit maritime activities in the Western Indian Ocean and Gulf of Aden.

A two-week workshop, held from 10 to 21 November at the Jeddah Academy for Maritime Science and Security Studies in Saudi Arabia, convened government representatives, regional maritime centres, and partner organisations. Participants focused on creating a unified strategy to tackle maritime threats, emphasising the importance of harmonised coordination among regional mechanisms. This included efforts to establish national and regional maritime security risk registers to guide coordinated responses. Delegates explored ways to enhance collaboration, communication, and coordination between maritime security entities at both national and regional levels. They also developed terms of reference for new sub-working groups under the DCoC, which will address key areas such as Port and Ship Security, Protection of Vital Coastal Installations, Illegal, Unreported, and Unregulated (IUU) Fishing, and Maritime Environmental Protection.

The workshop's outcomes will be reviewed at the High-Level Meeting on the Implementation of the DCoC/JA, scheduled for 28–30 November 2024 in Dar es Salaam, Tanzania. A finalised regional maritime security strategy is expected to be adopted at the High-Level Meeting in 2025.

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