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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 – Vintage Groove

The fervour for vintage MR tonnage continues apace this week with another haul of sales at respectable levels. Torm is also reported to have acquired a trio of Korean built 10-year-old eco-MRs on a cash and shares mix basis, reportedly equating to US\$32.3m per vessel with Special Surveys all due within June, although there generally remains little sale activity of modern built tonnage (given the scarcity of offerings) with continued alternative preference given to newbuildings. The crude sector equally continues to demonstrate a purchasing penchant for vintage VLCCs and Aframax at steady levels with buying interest predictably coming from Chinese and UAE based buyers, where purchaser identity is even identified.

Dry Cargo – March Madness

One need only cast a cursory glance over burgeoning sales lists to appreciate that once again we are in the full prime of the pre-summer SNP dealmaking season. The BDI has certainly helped things along by continuing its steady ascent up to levels not seen since last December, giving buyers the encouragement needed to pay healthy premia over last done. Vessels are once again seeing over 10 offers lodged in certain cases, and given the sense of pent-up demand from investors to place their bets in the bulk sector, we should well expect this trend of increased competition to continue in the weeks ahead.

Recycling – Steely Determination

Recycling markets continue to remain robust, notably with the sale of handy tanker **"SALAMIS"** (9,238 LDT - 47,236 dwt/built 1998 Onomichi, Japan) sold for a whopping US\$660 /LT basis delivery Chittagong! India and Chittagong buyers are predominating the markets with most sales being done to these destinations. Steel markets in Bangladesh are rising each week giving end buyers a lot more confidence to pay better numbers. Meanwhile, there's been a rumor of economic relief for Pakistan and

this may lead to Pakistani end-buyers resurfacing to buy tonnage. However, the same remains to be seen next week. Against this backdrop, the default of 2-3 banks in USA is also playing on the minds of many cash buyers as they remain in the dark as to what could happen to the markets going forward.

Newbuilding – Ending The Drought

Whilst there has been an increasing trickle of dry cargo orders in recent weeks, the uptick in the dry bulk market is no doubt helping to enthuse more owners to put pen to paper, with this week seeing a substantial volume of ultramax orders placed in China by Tanto Intim Lines, Emarat Maritime and undisclosed European interests at various yards, on top of a series of Chinese orders placed earlier this month at Nantong Xiangyu Shipbuilding. Tankers also continue to be well represented with Hyundai securing a pair of scrubber fitted Suezmax orders from Evalend Shipping at around US\$84m each. The LR1 segment has been generally under-represented and opaque on pricing, but this week has also seen a fresh LOI from Hafnia Tankers at China's Yanzijiang Shipbuilding for two units around US\$50m apiece.

Gibson Sale & Purchase Market Report

S&P SALES

| Vessel Name | DWT | Built | Yard | Buyers | Price (\$/m) | Notes |
|--------------------------------|---------|-----------|--------------------------|----------------------|--------------|--|
| BULKERS | | | | | | |
| MP THE BRUSCHI + MP THE VRABEL | 208,250 | 2020+2021 | Jiangsu Newyangzi (CHN) | Middle Eastern buyer | 121 en bloc | BWTS + Scrubber fitted. Inc. index linked TC attached. |
| AQUAHAHA + AQUATONKA | 179,000 | both 2012 | Hanjin HI, Philpns (PHI) | Norden | 28 each | DD due 5/25. BWTS fitted. |
| GOLDEN FENG + GOLDEN SHUI | 169,300 | both 2009 | Daehan (KRS) | Undisclosed | 25 each | SS due 3+5/24. BWTS+Scrubber fitted. |
| CHS CREATION | 174,110 | 2006 | SWS (CHN) | Jiangsu Steamship | 17 | DD due 3/24. BWTS fitted. |
| BULK JAPAN | 82,951 | 2006 | Tsuneishi (JPN) | Undisclosed | 15 | DD due 10/24. |
| IKAN KERAPU | 77,052 | 2015 | Sasebo (JPN) | Greek buyer | 25.5-26 | Basis 1 yr BBHP. SS due 1/25. BWTS fitted. |
| ES SAKURA | 76,596 | 2007 | Imabari (JPN) | Undisclosed | 14.5 | DD due 11/25. BWTS fitted. |
| SOHO PRINCIPAL | 63,229 | 2016 | Yangzhou Dayang (CHN) | Undisclosed | 26.5 | DD due 3/24. BWTS fitted. |
| IVS PINEHURST | 57,811 | 2015 | Tsuneishi Cebu (PHI) | Apha Bulkera | 23.25 | DD due 11/23. BWTS fitted. |
| ECOPACIFIC | 57,696 | 2010 | STX Dalian (CHN) | Indonesian buyer | 14.8 | DD due 9/23. BWTS fitted. |
| GF ORIENT | 57,297 | 2011 | Hengli HI (CHN) | Undisclosed | 13.5 | DD due 4/24. BWTS fitted. |
| SERENE JESSICA | 57,275 | 2011 | Hengli HI (CHN) | Five Ocean Shipping | 14.9 | DD due 4/24. BWTS+PBFC fitted. |
| GLOVIS MAGELLAN | 56,669 | 2013 | Tianjin Xingang (CHN) | Greek buyer | 15.3 | SS due 5/23. BWTS fitted. |
| NEW BEGINNING | 56,098 | 2013 | Mitsui (JPN) | Undisclosed | reg 20 | SS due 1/23. BWTS fitted. |
| OCEAN CROSS | 53,617 | 2007 | Yangzhou Dayang (CHN) | Undisclosed | 9.9 | SS psd 7/22. BWTS fitted. |



| | | | | | | |
|---------------------------------|---------|-----------|--------------------------|-------------------|-------------|---|
| BOREAS VENTURE | 43,500 | 2016 | Qingshan (CHN) | Swiss Atlantique | 23.2 | DD due 11/25. BWTS fitted. |
| CIELO DI VALPARAISO | 39,202 | 2015 | Yangfan (CHN) | Undisclosed | 20 | DD due 7/23. BWTS fitted. |
| SCHELDE CONFIDENCE | 38,225 | 2011 | Imabari (JPN) | Arion Shipping | low-mid 17s | DD due 1/24. |
| NORDIC SKAGEN | 33,741 | 2010 | TK Shipbuilding (KRS) | Singaporean buyer | 12.5 | DD due 1/24. BWTS fitted. Dely mid 4/23. |
| CRUX | 32,744 | 2002 | Kanda (JPN) | Turkish buyer. | high 7s | DD+BWTS due 10/23. Logs fitted. |
| SEA PLAIN I | 32,663 | 2011 | Jiangsu Zhenjiang (CHN) | Hong Kong buyer | low 11 | DD due 9/24. BWTS+logs fitted. |
| HADAR | 28,236 | 2012 | I-S Shipyard (JPN) | Undisclosed | low 13 | DD due 4/25. Logs fitted. |
| CASTLE | 53,477 | 2009 | Zhejiang (CHN) | Undisclosed | reg 11.5 | SS due 1/24. BWTS fitted. |
| SEA PLAIN I | 32,663 | 2011 | Jiangsu Zhenjiang (CHN) | Hong Kong buyer | low 11 | DD due 9/24. BWTS+logs fitted. |
| TANKERS | | | | | | |
| ATHINA II | 318,658 | 2005 | Hyundai Ulsan (KRS) | Undisclosed | 56 | SS due 12/23. Scrubber fitted. |
| KASSOS I | 298,770 | 2007 | Hyundai Samho (KRS) | UAE buyer | 60 | SS psd 7/22. Scrubber fitted. |
| LILA HONG KONG | 159,149 | 2003 | Bohai (CHN) | Chinese buyer | 31 | SS due 11/23. BWTS fitted. |
| AFRA ROYAL | 115,948 | 2010 | Hanjin HI, Philpns (PHI) | Undisclosed | 43 | DD due 4/23. BWTS fitted. |
| STAR PROSPERITY | 115,098 | 2009 | Sasebo (JPN) | Undisclosed | xs 40 | DD due 12/24. BWTS fitted. Coated. SS due 9/23. BTWS+Scrubber fitted. |
| PRO ALLIANCE | 105,348 | 2008 | Hyundai Ulsan (KRS) | Undisclosed | 38.25 | |
| PYXIS MALOU | 50,667 | 2009 | SPP Tongyeong (KRS) | UK buyer | 24.8 | Deepwell. SS due 2/24. BWTS fitted. |
| DESAILLY | 50,192 | 2009 | SLS (KRS) | Undisclosed | 22.5 | Pump-room. SS due 4/24. |
| CHALLENGE PASSAGE | 48,658 | 2005 | Iwagi (JPN) | Undisclosed | high 16 | Pump-room. DD due 7/23. BWTS fitted. |
| RICH BREEZE | 47,409 | 2009 | Onomichi (JPN) | Undisclosed | 23 | Pump-room. SS due 4/24. BWTS fitted. |
| SAFESEA NEHA III | 46,013 | 2003 | Shin Kurushima (JPN) | Undisclosed | high 13 | Pump-room. Trading dirty. SS due 6/23. Already renamed. |
| NCC DAMMAM + NCC HAIEL | 45,965 | both 2008 | Hyundai Mipo (KRS) | UAE buyer | 20.1 each | 22 grades. Interline. Already renamed. |
| OCEAN III | 45,672 | 2007 | Bohai (CHN) | Undisclosed | mid-high 21 | Ice 1B. Deepwell. SS psd 9/22. BWTS fitted. Cap 1. |
| ATRIA | 37,583 | 2011 | Hyundai Mipo (KRS) | Undisclosed | 23 | Deepwell. DD due 8/24. |
| PENINSULA IX | 17,906 | 2019 | Hyundai Mipo (KRS) | Undisclosed | 26 | 14 grades. Epoxy. SS due 1/24. |
| GLADYS W + JULIA L + MARJORIE K | 49,995 | all 2013 | STX Jinhae (KRS) | Torm AS | 32.3* each | *Cash + shares equiv. Deepwell. |



| CONTAINERS / RO-RO / REEFER / PCC | | | | | | |
|---------------------------------------|---------|------|----------------------------|----------------|------|--|
| NAVIGARE COLLECTOR | 119,262 | 2018 | Jiangsu Yangzi Xinfu (CHN) | German buyer | 81 | SS due 4-6/23. BWTS fitted. |
| TS DUBAI | 72,807 | 2007 | Koyo (JPN) | MSC | 30 | 11000 TEU. Gearless. SS due 3/23. BWTS fitted. 6350 TEU. Gearless. 5680 TEU. Gearless. |
| TS MUMBAI | 68,047 | 2003 | Hyundai Ulsan (KRS) | | 25 | |
| GAS (LNG / LPG / LAG / CO2) | | | | | | |
| NAVIGARE COLLECTOR | 119,262 | 2018 | Jiangsu Yangzi Xinfu (CHN) | German buyer | 81 | 11000 TEU. Gearless. SS due 3/23. BWTS fitted. |
| GENERAL CARGO / TWEEN / MULTI-PURPOSE | | | | | | |
| FU XING HAI | 8,143 | 1995 | Higaki (JPN) | Algerian buyer | 1.75 | Tween. Container fitted. Old sale. |

NEWBUILDING ORDERS

| Ordering Client | Vessel Type | Size / No. of units | Shipyard (Country) | Delivery | Price (\$m) | Notes |
|-----------------------------------|-------------|---------------------|------------------------|----------|-------------|------------------|
| TANKERS | | | | | | |
| Evalend Shipping | Suezmax | 158,000 dwt x 2 | Hyundai Samho (KRS) | 2025 | reg 84 | Scrubber fitted. |
| Hafnia Tankers | LR1 | 74,000 dwt x 2 | Yangzijiang (CHN) | 2025 | 50 | LOI. |
| TBN Singaporean buyer | MR | 50,000 dwt x 2 | Chengxi (CHN) | 2025 | | |
| GAS (LNG / LPG / LAG / CO2) | | | | | | |
| Exmar | LPG | 45,000 cbm x 2 | Hyundai Mipo (KRS) | 2025 | 73.4 | Ammonia ready. |
| BULKERS | | | | | | |
| Tanto Intim Line | Ultramax | 63,500 dwt x 3 | Nantong Xiangyu (CHN) | 2025 | | |
| Emarat Maritime | Ultramax | 61,000 dwt x 4 | Sumec Dayang (CHN) | 2025 | 31.5 | |
| TBN European buyer | Ultramax | 61,000 dwt x 2 | Jinling Shipyard (CHN) | 2025 | | |
| Byzantine | Handysize | 40,000 dwt x 3+1 | Sumec Dayang (CHN) | 2025 | 29.8 | |
| CONTAINERS / RO-RO / REEFER / PCC | | | | | | |
| Exmar | LPG | 45,000 cbm x 2 | Hyundai Mipo (KRS) | 2025 | 73.4 | Ammonia ready. |

Recycling Prices (US\$/LWT)

| | Bangladesh | Pakistan | India | Turkey |
|-----------------------------------|------------|----------|---------|---------|
| Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry | 600/625 | 590/605 | 540/550 | 350/360 |
| Cargo/Bulk/Tween/Gen Cargo | 590/600 | 575/590 | 530/540 | 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 | 121 | 101 | 77 | 47.1 | 63.6% |
| Suezmax | 81 | 68 | 54 | 33.4 | 61.5% |
| Aframax | 64 | 62.5 | 50.5 | 26.7 | 89.5% |
| MR | 45 | 42.5 | 33 | 18.6 | 77.3% |
| Bulkers | | | | | |
| Capesize | 61.5^ | 51.5 (eco) | 31 | 24.1 | 28.7% |
| Kamsarmax | 34^ | 31.5 | 24 | 16.5 | 45.7% |
| Ultramax / Supramax | 31.75^ | 30 | 20.5 | 14.2 | 44.7% |
| Handysize | 29.5^ | 26 | 18 | 11.6 | 55.2% |
| | | | | ~ = Basis standard contemporaneous DWT/spec for each type. | |
| ^ = Chinese price (otherwise based upon Japanese / Korean country of build) | | | | | |

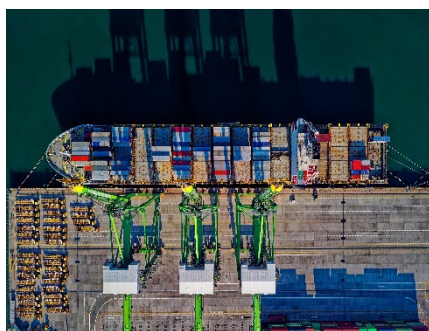
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CJC Market News



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.

MSC Takes Delivery of World's Largest Containership



The world's largest container shipping company, MSC Mediterranean Shipping Company, has taken delivery of the 24,346-teu MSC Irina (built 2023) — the first of six sister ships to be delivered from China's privately held Yangzijiang Shipbuilding.

The MSC Irina is 399.9 metres long and 61.3 metres wide and replaces the 24,188 teu OOCL Spain, which was delivered last month by Nantong COSCO KHI Ship Engineering, as the world's largest container vessel. MSC has also just taken delivery of the 24,116 teu MSC Tessa.

The MSC Tessa was the first vessel capable carrying of over 240,000 tons of cargo. The new record set by the MSC Irina is set to be broken as further containership are delivered.

Delivery of the ultra large container carriers comes at a testing time for liner operators trading between Asia and northern Europe, with MSC and Maersk confirming suspension of their AE1/Shogun service, an Asia-Europe trade route, on the back of declining Chinese exports.

PowerCell to Supply Norwegian Ferry Route



PowerCell, a leading supplier of hydrogen fuel cells, has announced an agreement to provide hydrogen fuel cells to two vessels operating on Norway's longest ferry route. The deal is valued at €19.2 million and marks the largest non-combustion fuel propulsion project in the global marine industry, marking a significant milestone for the shipping industry's transition to sustainable energy sources.

Under the terms of the agreement, PowerCell will provide its PowerCellution Marine System 200 to two ships owned and operated by Torghatten Nord, a Norwegian transport group. The ferries will primarily use green hydrogen to reduce their combined CO2 emissions by 26,500 tonnes per year. It is reported that this reduction is equivalent to the CO2 emissions from about 13,000 diesel cars eliminated from the roads.

The initiative is part of a Norwegian government plan to make all ferries crossing the Vestfjorden between Lofoten and Bodø in Northern Norway emission-free. Richard Berkling, CEO of PowerCell, emphasized the importance of this initiative, stating, "The transition to electrification and emission-free energy is accelerating, supported by supranational initiatives such as the EU's Green Deal and significant investments to achieve the Paris Agreement."

The ferries are expected to be delivered in the second half of 2024. It is hoped that other countries and companies will follow such example in adopting more sustainable energy sources.

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