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Navigating Uncertainties: Cruise Industry Adapts Amid Red Sea Challenges

Gibson Sale & Purchase Market Report



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Tankers – V for Victory

VLCC fleet profile statistics have long looked enticing, with a meagre orderbook of 5% of current (and rapidly ageing) fleet, but whereas 2023 saw piecemeal ordering, rapidly increasing second-hand pricing this quarter has spurred owners to heed the call to action across the board to book berths while they're hot.

This week has seen busy contracting by DHT Holdings within Korea, ordering four to eight eventual units shared equally between HD Hyundai and Hanwha Ocean shipyards at around US\$ 128-128.5 m per unit, and Evalend Shipping also opting for a pair of similar scrubber fitted units at Hanwha Ocean at similar pricing, whereas Trafigura has capitalised on a rumoured keen price of around US\$ 113 m for a Chinese pair of scrubbered ships at Jiangsu New Hantong. Pricing on show may soon prove to be yesterday's news, as builders enjoy the fervour of ongoing and increased interest for orders. One need only look at the reported sale this week of the Tier II scrubber fitted "**ECO SEAS**" (299,998 dwt / built 2016 Daewoo, Korea) at around US\$ 98-98.5 m to see how asset values are running hot, with benchmarks requiring upward amendment on a near weekly basis for what has been a very aggressive start to 2024 for VLCCs.

Dry Cargo – Cape Spring

Capesize fascination continues with another handful of transactions reported this week, the most notable being the "**SEALINK**" (180,116 dwt / built 2010 Daehan, South Korea), which fetched US\$ 31 m from UAE interests – same Greek owners having divested the same aged "**SEAMATE**" (177,775 dwt / built 2010 SWS, China) at US\$ 26.40 m to Agricore at the start of February. Both units have similar SS positions and are scrubber fitted. The difference in price, even when considering the Korea vs China premium demonstrates yet more the firming sentiment in the last couple of weeks.

It's also been an active week for Capesize's larger Newcastlemax cousin, as the Japanese built



“**PACIFIC ASSURANCE**” (207,842 dwt / built 2014 Imabari, Japan) offered up a firm 10 year old benchmark price of US\$ 48.5 m. Meanwhile, Newcastlemax orders from late 2023 and the start of the year are surfacing from Bocimar’s CMB Tech and Eastern Pacific Shipping, as well as fresh orders by Berge Bulk, all concentrated at China’s Qingdao Beihai with ammonia fuel featuring heavily in these future focused orders.

Market received further exciting news when informed about the sale of “**BULK MONACO**” (63,733 dwt / built 2023 Shin Kasado, Japan) from Owners of DryLog to a Middle Eastern buyer at US\$ 40.50 m, with Class Notation Ice 1C and main engine TIER III. Little has been done in this very modern arena so difficult to compare, but it looks a strong price, well above newbuilding levels, and shows belief in the market going forward.

Recycling – Fettle of the Metal

February proved itself a positive month for Recycling markets with local steel prices showing slight improvements in Bangladesh and Alang, albeit with Indian Elections in May giving rise to breakers likely holding their horses a little during this interval. The LC situation in Bangladesh has eased up a bit, giving a breather to breakers and cash buyers with inventory. However, the market in Chittagong has been unstable in recent weeks with breakers being very selective of what they’d like to buy. Meanwhile, Pakistan’s problems persist, and markets in Gadani remain dead with almost no active Recycling going on and likely to remain so until the country’s economic crisis is resolved.

Newbuilding – The Crude Crowd

We have seen further VLCC activity emerge this week notably with additional VLCC deals for DHT. Hantong’s reported 2 x VLCC orders at reg US\$ 113 m from Trafigura have also made the headlines with the involvement of a trader and the fact that Hantong is a new comer to this ship type. We understand Hantong originally had an LOI with a Norwegians for the slots, which may have made it quicker to build a structure for Trafigura that no doubt will soon emerge. There have been notable dry orders in the Newcastlemax bulker segment, which is significant as they typically take Aframax and Suezmax capacity from the yards. Given the current bullish mood in the dry market we may well see more orders placed here and further potential tanker capacity taken. However, remaining 2027 deliveries in Korea would be unaffected as they have not been in the large bulk carrier sector for some time. Elsewhere, we are aware of LR2 and MR1 ongoing enquiry so demand to contract continues.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
PACIFIC ASSURANCE	207,842	2014	Imabari (Japan)	PanOcean	48.50	DD due 12/24. BWTS.
SEALINK	180,116	2010	Daehan (Korea)	UAE buyer	31.00	SS due 11/25. BWTS. Scrubber.
HOUSTON	177,729	2009	Jiangnan Changxing (China)	Pacific Bulk Carriers	23.30	SS due 10/24. BWTS.
MINERAL GENT	175,181	2011	New Times (China)	Chinese buyer	26.30	DD due 9/24.
STAR AUDREY	175,125	2011	New Times (China)	Greek buyer	27.50	SS due 9/25. BWTS. Scrubber.



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CONRAD OLDENDORFF	93,062	2010	Taizhou Kouan (China)	Greek buyer	16.50	SS due 1/25. BWTS. Scrubber.
THE PROSPERITY	81,922	2017	Tsuneishi Zhoushan (China)	European buyer	31.50	DD due 4/25. BWTS.
ANGELINA	74,540	2001	Daewoo (Korea)	Chinese buyer	7.00	DD due 6/24. BWTS.
BULK MONACO	63,733	2023	Shin Kasado (Japan)	Middle Eastern buyer	40.50	BWTS. Tier III. Ice 1C.
V RICH	56,546	2014	Jiangsu Hantong (China)	Undisclosed	17.80	SS psd 12/23. BWTS.
CRESTED EAGLE	55,989	2009	IHI (Japan)	Chinese buyer	14.95	SS due 4/24. BWTS. Scrubber. Sulzer M/E.
KONRAD SCHULTE	55,621	2010	Mitsui (Japan)	Undisclosed	low 16	SS due 9/25.
SSI AVENGER	52,949	2004	Oshima (Japan)	Undisclosed	10.50	SS + BWTS due 10/24.
INTERLINK AMENITY	38,640	2018	Huatai Heavy (China)	Precious Shipping	25.25	DD due 2/26. BWTS. Ice 1C. Inc TC balance to max 7/24.
AUSTRALIAN BULKER	36,228	2017	Shikoku (Japan)	Undisclosed	24.00	OHBC. DD due 8/25. BWTS. Scrubber. Logs.
IVS IBIS	28,238	2012	Imabari (Japan)	Undisclosed	11.70	DD due 8/25. Logs. Dely 21/3/24.
TANKERS						
TAKMA	306,093	2003	Daewoo (Korea)	Undisclosed	-	DD due 2/25.
ECO SEAS	299,998	2016	Daewoo (Korea)	Undisclosed	98.50	DD due 8/24. BWTS. Scrubber.
CHEM ALYA	17,055	2009	Ningbo Xinle (China)	Undisclosed	15.40	Marineline. 14 grades. SS psd 2/24. BWTS.
CONTAINERS / RO-RO / REEFER / PCC						
YM WISDOM	146,749	2019	Imabari (Japan)	Yang Ming	-	14,220 TEU. Gearless. SS due 2/24. BWTS. Scrubber.
HANSA RENSBURG	23,579	2000	Binjiang (China)	Bridgefort Maritime	reg 10	1,740 TEU. Geared. SS due 9/25. FS Ice II. Already renamed.
GAS (LNG / LPG / LAG / CO2)						
DECORA	23,276	2011	Hyundai Mipo (Korea)	Sillo Maritime Perdana	reg 36	20,232 cbm. Semi-ref. DD due 12/24.
CLIPPER HELEN	18,110	2007	Neptun Industrie (Germany)	Sanmar Group	32.00	16,789 cbm. Ethylene/Semi-ref. DD due 3/26. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
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TANKERS						
DHT Holdings	VLCC	320,000 dwt x 2+2	Hanwha Ocean (Korea)	2026-2027	reg 128.5	Scrubber.
DHT Holdings	VLCC	320,000 dwt x 2+2	HD Hyundai Samho (Korea)	2026-2027	reg 128.5	Scrubber.
Trafigura	VLCC	319,000 dwt x 2	Jiangsu New Hantong (China)	2026	reg 113	Scrubber.
Evalend Shipping	VLCC	300,000 dwt x 2	Hanwha Ocean (Korea)	2026	128.10	Scrubber.
Dynacom	Suezmax	155,000 dwt x 2	New Times (China)	2027	83.00	Scrubber. LNG ready.
Eastern Pacific Shipping	LR2	111,000 dwt x 2	GSI (China)	2027	-	Declared options. LNG dual-fuel.
Euronav	Bitumen	17,000 dwt x 2	CMJL Yangzhou (China)	2026	-	Green methanol dual-fuel (Ammonia ready). Against 10 yrs TC.
GAS (LNG / LPG / LAG / CO2)						
Capital Group	LNG	174,000 cbm x 4	HD Hyundai Samho (Korea)	2028	reg 270	-
Pertamina International Shipping	LPG	23,000 cbm x 2	Hyundai Mipo (Korea)	2026	64.40	Fully pressurised. LPG dual-fuel.
BULKERS						
Bocimar (CMB.Tech)	Newcastlemax	210,000 dwt x 2	Qingdao Beihai (China)	2026	est. xs 80	Ammonia dual-fuel. Ordered late 2023.
Eastern Pacific Shipping	Newcastlemax	210,000 dwt x 4	Qingdao Beihai (China)	2028	est. xs 80	Ammonia dual-fuel. Ordered Jan 2024.
Berge Bulk	Newcastlemax	210,000 dwt x 2	Qingdao Beihai (China)	2027	-	Ammonia ready.
Sea Traders	Kamsarmax	82,000 dwt x 4	Hangli HI (China)	2026	-	Conventional M/E. Wide beam.
Atlantska Plovidba	Ultramax	63,500 dwt x 2	Jiangsu Hantong (China)	2026	32.50	-
CONTAINERS / RO-RO / REEFER / PCC						
Wallenius Wilhelmsen	PCTC	9,300 CEU + 4	CMJL Nanjing (China)	2027	120.00	Declared options. Methanol dual-fuel. Ammonia ready.
Ray Car Carriers	PCTC	7,500 CEU + 4	HD Hyundai Mipo (Korea)	2028	134.00	LNG dual-fuel.

Newbuild and Second Hand Benchmark Values (\$ million)

Historical Average Values (\$ million)

Vessel Type	New Building	5 Year Old Vessel	10 Year Old Vessel	10 Year Old Vessel~	% Difference Present
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		(Built 2017)	(Built 2012)	(10 Years Average)	Vs Historical
Tankers					
VLCC	128	112	84	50.6	65.90%
Suezmax	85	83	68	36.4	87.10%
Aframax	72	72.5	58	28.6	102.70%
MR	49	46	38	20.1	89.30%
Bulkers					
Capesize	67.5^	62	43	24.7	73.90%
Kamsarmax	36^	35	26.5	17.1	55.20%
Ultramax / Supramax	33.5^	33	25.5	14.5	75.60%
Handysize	30^	27.5	19	11.9	59.40%
^ = Chinese price (otherwise based upon Japanese / Korean country of build)				~ = Basis standard contemporaneous DWT/spec for each type.	

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Navigating Uncertainties: Cruise Industry Adapts Amid Red Sea Challenges



In response to escalating concerns in the Red Sea, players in the cruise industry are undertaking a comprehensive re-evaluation of its 2024/2025 plans, adopting a strategic approach to address and minimise potential disruptions. This strategic shift is necessitated by a common belief within the industry, echoed by commercial shipping entities, that challenges in the Red Sea are likely to persist, requiring long-term planning to ensure the safety for all.

Virgin Voyages recently announced its decision to cancel the 2024/25 voyage season plans for the Resilient Lady in Australia, citing potential issues of repositioning involving transit through the Red Sea. As such, the Resilient Lady will complete her Mediterranean sailing season in October 2024 and divert course sailing to San Juan, Puerto Rico, offering a replacement Caribbean season for the 2024-2025 winter season.

Other major players in the cruise industry, such as Norwegian Cruise Line and MSC Cruises, are also recalibrating their plans. Norwegian Cruise Line has cancelled sailings for the Norwegian Dawn and the Norwegian Sky between October and December 2024. According to reports, the plan is to move the vessels into position in the Indian Ocean/Middle East without passengers on board. This means that published itineraries in November and December 2024 will be reduced.

On the same token, MSC Cruises is modifying the program for the MSC Opera, originally slated for the Red Sea and the Middle East, redirecting it to spend the winter season in the Canary Islands with adjusted itineraries.

These adjustments underscore a commitment to prioritising passenger safety and enhancing resilience amid the evolving geopolitical situation. As the cruise lines work on an extended time horizon, they aim to provide travellers with reliable information for effective planning, emphasising adaptability in the face of ongoing uncertainties.

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