

**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 – Crude Comeback | Dry Cargo – Ding Dong | Recycling – Markets Steel Themselves  
| Sale & Purchase Market Report

#### CJC Market News

Russian Tankers Off-Limits Whilst War Continues | PSA and A\*STAR to Develop Fleet Management Solution for Automated Guided Vehicles (AGVs) at Tuas Mega Port | Estonian Cargo Ship Sinks Near Odessa, Four Crew Missing

## 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 – Crude Comeback

Without a depressing dissection of the current Ukrainian conflict and its wider implications, which continue to play out with great uncertainty and differing impacts for shipping (depending on diplomatic positioning), current volatility has given a boost to China bound VLCCs and the S&P sales seem to reflect that this week with interest across the age spectrum. Sales like the **"T. PROGRESS"** (305,795 dwt/blt 2002 Daewoo) at US\$28.8m, and **"ERVIKEN"** (152,147 dwt/blt 2004 Samsung) at US\$15.2m still show lightweight residually aligned sale prices, but the **"AXEL SPIRIT"** (115,391 dwt/blt 2004 Samsung) has managed to pull back around 10% additional value over scrap at US\$13.2m, although the sale may have been concluded last month and is only now being reported.

### DRY CARGO – Ding Dong

It was interesting to note this week that some Greek buyers have woken up to the potential discounts available in the cape market with the sale of the three Dong-A capesize bulkers. Given that the T/C earnings for capes are the one size that is still lagging behind its smaller counter parts, with average earnings sitting around US\$13,500pd, compared to the smaller deadweight units averaging in excess of US\$24,000 pd with supramax vessel sizes taking the top prize of exceeding US\$27,000 pd. Hence is not surprising to see than in line with previous weeks' sales supramax bulkers dominate the list with buyers showing an insatiable appetite for this type of vessel. Contrastingly, it has been some time since we have reported a cape sale of similar specifications and the most relevant sale takes us back to more lucrative time in November 2021 when similar tonnage was achieving in the region of US\$4m more.

### RECYCLING – Markets Steel Themselves

Markets, unsurprisingly, have firmed as not only is there still so few candidates available, but many Owners are now temporising to see if they can profit from the current crises, or look to try and sell for further trading instead. The ongoing lack of any kind of tonnage is keeping price levels strong and

this week we have seen another firming as we edge ever closer to the magical figure of US\$700 per LWT. There are various sales being concluded, especially private tonnage, and in recent weeks we've seen quite a few Aframaxes and Capes/VLOC's being sold at ever increasing price levels. This week Berge Bulk committed another of their VLOC's for Green

Recycling which was sold to Indian breakers for region US\$650 per LWT for HKC Green Recycling. With the Ukraine crisis heavily impacting the shipping world and with so much uncertainty around, all sectors are being affected. Some areas will benefit and with many commodity markets firming it seems the ship recycling markets, with demand firm and a lack of ships available, appears to perhaps be one of those sectors. However, there is still much speculation amongst cash buyers in their price levels being offered as they compete aggressively to secure what little tonnage is available, and although ship scrap prices are continuing to firm, the end users/breakers are not all (yet) being quite as aggressive in their approach, so currently there is a slight disparity between what cash buyers are willing to pay, and what the resale price to their ship breakers might be.

## Gibson Sale & Purchase Market Report

### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
DONG-A EOS + DONG-A OKNOS + DONG-A ASTREA	179,329	2009/2010/2010	Hyundai Ulsan (KRS)	Mine rva Mari ne	26.3 + 27.3 5 + 27.3 5	
DOUBLE FORTUNE	95,790	2010	Imabari (JPN)	Chin ese buy er	21	DD due 8/23. BWTS fitted.
CORONA INFINITY	88,233	2002	Imabari (JPN)	Chin ese buy er	high 12	SS due 10/22 .
BW RYE	81,783	2019	Tsuneishi Zhoushan (CHN)	Prim eros e	37.5	SS due 1/24. BWTS fitted.
GOYA	75,750	2008	Rongsheng H. I. (CHN)	Chin ese buy er	high 15	SS+B WTS due 8/23. Ice 1C. *Aucti on
JIN YUN	56,810	2012	Jinling Shipyard (CHN)	Chin ese buy er	17.3 6*	SS due 5/22.
ORCHID	55,598	2012	Mitsui (JPN)	Undi sclo sed	22.6	DD due 3/23.



HS LUCK HS WINNING	52,421 51,104	2002 2001	Tsuneishi (JPN) Oshima Zosen (JPN)	buy er  Bang lad eshi buy er	12.9 + 12	BWTS fitted. DD due 8/23. DD psd 11/21 . BWTS fitted.
JIANGMEN NANYANG 189 + 190	40,200	both 2022	Jiangmen Nanyang (CHN)	Chin ese buy er	31.5 eac h	Dely 5+7/2 2.
INTERLINK AFFINITY + INTERLINK AUDACITY INTERLINK TENACITY INTERLINK UTILITY	39,000	all 2016	Zhejiang Zengzhou (CHN) Taizhou Kouan (CHN) Huatai Heavy (CHN)	Tom ini Ship ping	25 eac h	All BWTS fitted.
<b>TANKERS</b>						
MY WAY	314,020	2007	NACKS (CHN)	UAE buy er	36	DD psd 9/21.
LANDBRIDGE MAJESTY	308,207	2017	Dalian No. 2 (CHN)	Undi sclos ed buy er	71	SS psd 10/21 . BWTS +Scru bber fitted.
NAUTILUS + NAVARIN	307,284	2006+2007	Dalian No. 2 (CHN)	Sino kor Merc hant Mari ne	29.5 + 33.5	SS due 3+4/ 22.
T. PROGRESS	305,795	2002	Daewoo (KRS)	Undi sclos ed buy er	28.8	SS due 11/22 . 432,5 3 ldt.
ERVIKEN	152,147	2004	Samsung (KRS)	Gree k buy er	15.2	SS due 8/22.
AXEL SPIRIT	115,391	2004	Samsung (KRS)	Undi sclos ed buy er	13.2	DD due 5/22.
TECTUS	74,863	2009	STX Dalian (CHN)	Cent rofin	14.8 5	SS due 7/22.
DUKE I	42,616	2002	Hyundai Mipo (KRS)	Undi sclos ed buy er	7.1	SS psd 1/22.
SAPPER	14,002	1997	Morini (ITL)	Undi sclos ed	5.8	Stainl ess Steel. Ice



				buyer	1A. SS due 2/22.
NEELAMBARI	13,103	2010	Sekwang (KRS)	Undisclosed buyer	7.3 Marineline. DD due 2/23.
<b>GENERAL CARGO / MULTI-PURPOSE</b>					
ZAPOLYARNYY	18,486	2008	Aker Mtw (GER)	UK buyer	€5.5 648 TEU. Gearless. Ice PC3. SS due 11/23.
ULTRA CAPE TOWN	16,956	2013	Honda (JPN)	Undisclosed buyer	14.8 212 TEU. Cr 2x50t. SS due 4/23. BWTS fitted.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>					
HANSA MAGDEBURG	23,454	2003	Guangzhou Wenchong (CHN)	Mou nt Street	30 1740 TEU. Geared. Inc TC.
HANSA LIMBURG	23,447	2007	Guangzhou Wenchong (CHN)	Undisclosed buyer	30 1740 TEU. Geared. TC free dely 3-6/22 N.Euro/Me d.
A DAISEN	23,338	2010	Guangzhou Wenchong (CHN)	Maersk	35 1740 TEU. Geared. DD due 9/23. BWTS fitted. Dely 12/22.
HANSA OFFENBURG	23,314	2011	Guangzhou Wenchong (CHN)	Undisclosed buyer	33 1740 TEU. Geared. TC free dely 9/22 Feast.



SABRE TRADER	23,200	2018	Jiangsu Newyangzi (CHN)	Undisclosed buyer	44	1800 TEU. Geared. 492 reefer. Eco.
VEGA KAPPA	13,706	2007	Qingshan (CHN)	Turkish buyer	23	1118 TEU. Geared.
MARCLIFF + MARCONNECTICUT	12,779	both 2007	Dae Sun (KRS)	Russian buyer	15.5 +17.5	1043 TEU. Gearless.
DIANA K	9,821	1996	Dae Sun (KRS)	Undisclosed buyer	4.2	642 TEU. Geared.
PROVIDENCE	7,932	1998	Hakata (JPN)	Undisclosed buyer	6.5	632 TEU. Geared. SS due 9/22. Dely 4/22.
<b>GAS (LNG / LPG / LAG/ CO2)</b>						
JOHANN SCHULTE	18,062	1998	Jiangnan (CHN)	Undisclosed buyer	6	16,262 cbm. Semi-ref. Ice 1B. SS due 7/22.

**NEWBUILDING ORDERS**

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$ m)	Notes
<b>BULKERS</b>						
Oldendorff Carriers	Kamsarmax	82,000 dwt +5	Jiangsu New Hantong (CHN)			Declared options. Sdari-82 (2020) design.
<b>GENERAL CARGO / MULTI-PURPOSE</b>						
Hagland Shipping	General Cargo	5,000 dwt +2	Royal Bodewes (NETHS)	2023	150 (NO K)	Declared options. Self-discharging. Battery

CONTAINERS / RO-RO / REEFER / PCC					
Eastern Pacific	Containership	7,900 TEU x 3	Hyundai Samho (KRS)	2024	reg 118* *Options. LNG dual-fuel. ME-GI. C-Tank. Against 8 yrs TC to Zim.
Regional Carrier Lines (RCL)	Containership	7,000 TEU x 2	SWS (CHN)	2024-2025	85
Celsius	Containership	3,000 TEU x 2	Penglai Jinglu (CHN)	2023	Methanol ready. EEDI III.
GAS (LNG/LPG/LAG/CO2)					
Qatar Gas	LNG	174,000 cbm x 3+1	Hyundai (KRS)	2023-2024	
Qatar Gas	LNG	174,000 cbm x 1	Samsung (KRS)	2025	
Qatar Gas	LNG	174,000 cbm x 1	DSME (KRS)	2025	
Seaspan Marine Transportation	LNG BV	7,600 cbm x 2+1	Nantong CIMC (CHN)	2024	est. high 40s Bunkering vessel. 4,500 dwt.

#### Recycling Activity

Vessel Name	BUILT	DWT	LWT	Price Delivered (\$/ly)	Notes
VLOC					
BERGE ARCTIC	2001 / Korea	174,284	21,285	India	HKC Green Recycling 660 ng
AFRAMAX					
NEW HELLAS	2001 / Korea	105,816	17,586	Pakistan	old sale
AQUANUS	2006 / China	109,672	20,006	Asia-China	extra payment for Net bunkers
MASTERA	2003 / Japan	106,208	21,726		old sale
RO-RO					
PIRI REIS UNIVERSITESI	1983 / Poland	1,750	6,615	Asia	old sale 488

				Turkey
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**Recycling Prices (US\$/LWT)**

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC	670/685	660/670	650/660	380/390
Dry Cargo/Bulk/Tween/Gen Cargo	650/665	640/660	635/650	365/375

**Newbuild and Second Hand Values (\$ million)**

Vessel Type	New Building	5 Year Old Vessel (Built 2017)	10 Year Old Vessel (Built 2012)
<b>Tankers</b>			
VLCC	115	70	48.5
SUEZMAX	77	47.5	31.5
AFRAMAX	60	44	28
MR	41	30	20
<b>Bulkers</b>			
CAPE SIZE	61^	47 eco	32
KAMSARMAX	35^	34.5	25.5
ULTRAMAX / SUPRAMAX	33^	32.5	22.5
HANDYSIZE	30^	27.5	18.5

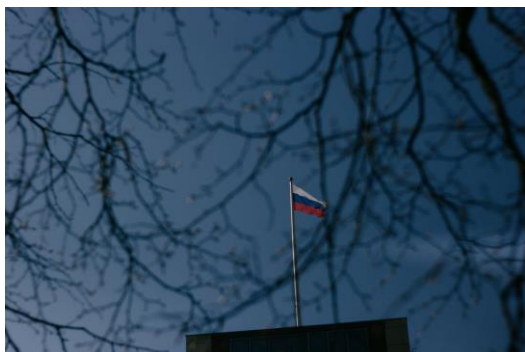
^=Chinese price (otherwise based upon Japanese / Korean country of build)  
 ~ = Basis standard contemporaneous DWT/spec for each type.

## 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.

## Russian Tankers Off-Limits Whilst War Continues



Following According to French shipbrokers, Barry Rogliano Salles (BRS), Russian-controlled tankers will be untouchable so long as the Russian invasion of Ukraine continues. Russian tankers represent 2.8% of the global fleet of 3,000 dwt or over.

Following the imposition of sanctions on Russian businesses and individuals by various nations worldwide, BRS has stated "We understand that charterers are now extremely wary of chartering any of these ships (whether sanctioned or not) due to the potential that they could

*eventually be sanctioned and the previously outlined payment issues... Since the potential for sanctions remains high, we anticipate that all Russian-linked tankers will continue to be shunned by large western charterers for as long as Russian forces remain in Ukraine."*

Further, given that sanctions against Russia are only continuing to escalate internationally, it seems highlight unlikely that this situation will change in the near future unless a peace settlement can be negotiated. So far, sanctions have been imposed against three Russian companies who own tankers, these being Sovcomflot, Rosneft and Gazprom Neft. BP has also recently relinquished its interest in Rosneft.

There is also the prospect of bans on Russian-flagged vessels. On Tuesday, an announcement by UK Transport Secretary Grant Shapps confirmed that the UK had become the first country to pass a law banning ships with "any Russian connection" from entering its ports. The EU has also signalled that they may follow suit, with MEPs calling for EU ports to be closed to Russian ships and ships coming to or from Russia, except for "necessary justified humanitarian reasons".

BRS has stated that the situation is changing by the hour, and it is therefore difficult to predict with any certainty what sanctions will be in place from one day to the next.

## PSA and A\*STAR to Develop Fleet Management Solution for Automated Guided Vehicles (AGVs) at Tuas Mega Port



PSA Singapore and Singapore's Agency for Science, Technology and Research (A\*STAR) have recently signed a research collaboration agreement to advance a large-scale fleet management solution for AGVs at Tuas Port. This development will see Tuas Port becoming the largest fully automated container terminal in a single location with an annual handling capacity of 65 million Twenty-foot Equivalent Units.

PSA Singapore states that AGVs currently play a major role in automating operations for Tuas Port because of their versatility and maneuverability in lifting and

transporting containers. They add that AGVs are also more environmentally friendly as compared to traditional diesel prime movers as they significantly reduce carbon emissions. PSA expects large-scale port operations from Tuas Port to significantly increase the fleet of AGVs and states that to meet this



demand, they will require an, “*intelligent, advanced fleet management system that is responsive and can handle the computational load.*” To this end, PSA and A\*STAR’s Institute of High Performance Computing will jointly develop an advanced, automated and digitalised solution that will meet the increased demand at the port. It is also expected that this new fleet management solution for AGV operations will reduce costs through the cutback of infrastructure and operational costs.

Pursuant to the agreement, A\*STAR’s Institute of High Performance Computing will be providing its expertise in complex high performance computing technologies and algorithms to advance accelerated solutions for large-scale fleet management of AGVs. Conversely, PSA Singapore will provide the simulation platform to enable the proof of concept and furnish its experience and knowledge in the development and operation of the existing AGV fleet management system. PSA will also provide its knowledge in the design of algorithms.

Once successful development is completed, PSA is expected to apply the solutions to future fleet management systems as the operations in Tuas Port scales up.

The initiative is reported to be co-funded under the Maritime Transformation Programme (MTP) and is supported by the Maritime and Port Authority of Singapore. The MTP is one of the key vehicles under the Sea Transport Industry Transformation Map which co-funds projects that develop new capabilities or technologies with significant potential for industry application.

### **Estonian Cargo Ship Sinks Near Odessa, Four Crew Missing**



A Panama flagged, 2,086-dwt cargo vessel has sunk in the Black Sea near the port of Odessa. The Estonian-owned vessel, Helt, is thought to have struck a sea mine on Thursday morning, causing an explosion which ultimately caused the vessel to sink. According to AIS data, the ship was approximately 30 km west of Odessa when the incident occurred.

According to Estonia-based ship manager, Vista Shipping Agency, two crew members are in a lifeboat while four remain missing.

Reports from the Ukrainian military claim the vessel was captured by Russian forces and was being used to cover warship movements.

The sinking of the Helt is the latest in a string of casualties involving commercial ships in the area. Four other vessels have been attacked in the Black Sea since Russia’s invasion of Ukraine began. On Wednesday, a 38,894 dwt bulker owned by Bangladesh Shipping Corp (‘BSC’) was struck by a missile while sailing about 40km to the west of Kherson. BSC report that one crew member was killed in the attack. The dead crewman was named as third engineer, Hadisur Rahman.

The three other casualties involved the 61,100-dwt bulker, Yasa Jupiter; the 85,065-dwt bulker Namura Queen, and the 2,200-dwt bunker tanker, Millennial Spirit. The Yasa Jupiter experienced an explosion last Thursday blowing bridge windows out and causing damage, while the Namura Queen and the Millennial Spirit were struck by missiles the following day. Two crew members were also reportedly injured in the attack on the Millennial Spirit.

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