

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](#).

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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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Dry Cargo – Bears on the Baltic

The BDI had to bear a bit of a thrashing this week, dropping over 15% over the course of the week. While the news that the first grain cargoes have now been successfully lifted out of Ukraine does give some cause for optimism, it remains to be seen just how large a cargo volume the resumed trade will ultimately generate. Having said that, the week did see a steady rate of sales being reported, with handies and supras across the age spectrum capturing the lion's share of fixtures. Values appear to be holding steady all things considered; one standout fixture worth mentioning is that of the "**NAUTICAL ANNE**" (63,687 dwt/blt 2016 Hantong), committed on subs for a firm US\$31m in consideration of reportedly long subs and the vessel being fitted with scrubber. For comparison, the scrubberless "**ULTRA ALPHA**" (63,385 dwt/blt 2015 New Times) was committed for US\$27m.

Tankers – Ice Ice Baby

A continued flurry of activity on the second-hand market with values being squeezed upwards. An unusual number of ice classed ships are being sold, which would suggest that there are some non-EU buyers taking advantage of ships that will struggle once the sanctions come into force; currently these are stated as early December for an EU ban on Russian crude oil and early February 2023 for Russian refined products. However, there may be some movement on the effective dates. This interest in ice class ships is a bonus to owners who have found these ships expensive to run and difficult to operate and hence proving a very good time to sell.

Suezmaxes continue to fly off the shelf and Stealth Maritime has added to their tally of tonnage and bought the "**RIDGEBURY LINDY B**" (146,356 dwt/blt 2007 Universal) for around US\$32m with a prompt delivery on the Continent and she has the advantage of having a scrubber and surveys passed earlier this year.

We hear a non-scrubbed 2006 built unit is being negotiated around US\$30m with a slightly later delivery.

Yesterday Oceangold sought offers on their LR2, "**ALPINE AMALIA**" (105,304 dwt/blt 2010 Hyundai Ulsan) and we all wait with anticipation to discover who the buyer is and how much has been paid, with some protagonists believing it will get close to US\$40m!

Newbuilding – Builders Seek to Bulk Up

Newbuilding activity remains flat rather unsurprisingly as the summer holidays are in full swing.

Tanker spot and T/C rates across the main segments remain strong (to varying degrees), second-hand pricing continues to rise and a lack of modern candidates for sale persists also. Many question how long the current bull market will last as further planned restrictions on Russian oil later this year may get watered down (as the London insurance measures have already). However, even if charter markets come off the reality is that tanker owners have made excellent earnings this year so far and would be unlikely to be forced to sell and drop prices of modern units any time soon. Investment or re-investment in the tanker sector (especially from sale of older tonnage) could still therefore find its way into newbuildings. As a general comment also, inflation will erode savings/cash reserves, so investment in physical shipping may well make more sense.

Bulker newbuilding enquiry is flat also, as owners try to read the current market coming off versus further potential stimulus from the Ukrainian grain trade. There is some signalling from the medium size private yards that they can improve on pricing also, as they are reliant on bulker orders now that container enquiries are drying up.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
KRITON	73,975	2003	Hyundai Samho (KRS)	Undisclosed buyer	15	SS due 11/23. BWTS fitted.
NAUTICAL ANNE	63,593	2016	Jiangsu New Hantong (CHN)	Undisclosed buyer	reg 31	SS psd 12/21. BWTS+Scrubber fitted. Long subs.
ULTRA ALPHA	63,203	2015	New Times (CHN)	Undisclosed buyer	27	DD due 6/23. BWTS fitted.
TERESA OETKER	58,018	2010	Yangzhou Dayang (CHN)	Undisclosed buyer	17.25	DD due 10/23. BWTS fitted.
ESHIPS PROGRESS	56,897	2012	COSCO Guangdong (CHN)	Undisclosed buyer	18	SS+BWTS due 8/22. Already renamed.
SOPHIA K	55,612	2011	Mitsui (JPN)	UAE buyer	22.9	DD due 10/23. BWTS fitted.
DENALI	54,279	2009	Jiangsu Eastern (CHN)	Undisclosed buyer	16	DD due 12/23. BWTS fitted.
EQUINOX VOYAGER	52,000	2002	Split (CRT)	Mingxiang Shipping	15.3	SS psd 5/22. Already renamed.
MISS SIMONA	34,601	2010	SPP Tongyeong (KRS)	Greek buyer	16.8	DD due 8/23. BWTS fitted.
ECO ANGELBAY + ECO BUSHFIRE	32,100	2009+2011	Hakodate (JPN)	Imperial Petroleum	39 en bloc	Logs fitted.

PORT BOTANY	28,470	2001	Imabari (JPN)	Undisclosed buyer	9.6	SS psd 11/21. Logs+BWTS fitted.
TANKERS						
ALTAIR TRADER	311,110	2005	Mitsui (JPN)	Undisclosed buyer	36-36.5	DD due 9/23.
SPM STRENGTH	159,313	2002	Hyundai Ulsan (KRS)	Chinese buyer	17	SS due 10/22.
RIDGEBURY LINDY B	146,356	2007	Universal (JPN)	Brave Maritime	32.5	Ice 1A. BWTS+Scrubber fitted. SS psd 1/22. Dely UK/ContMed.
ARISTODIMOS	113,553	2006	Samsung (KRS)	Chinese buyer	26	Ice 1A. BWTS+Scrubber fitted. DD psd 3/23.
VOYAGER I	106,638	2002	Tsuneishi (JPN)	Chinese buyer	14.5	SS due 10/22.
STAVANGER FALCON	105,419	2009	Sumitomo (JPN)	Undisclosed buyer	28.5	SS due 2/24.
PROSPEROUS	105,355	2009	Sumitomo (JPN)	Undisclosed buyer	28.7	SS due 1/24.
CHOLA QUEEN	107,123	2002	Imabari (JPN)	Undisclosed buyer	17	SS due 10/22.
ARCTIC CHAR + ARCTIC FLOUNDER	74,950	2008+2009	Split (CRT)	Undisclosed buyer	40 en bloc	Ice 1A. Deepwell. SS due 3/23 + 4/24.
ALPINE PENELOPE	74,401	2008	Sungdong (KRS)	Turkish buyer	21	Pump-room. SS due 4/23.
KARADENIZ POWERSHIP ANATOLIA	72,515	2004	Samsung (KRS)	Undisclosed buyer	low 13	Deepwell. DD due 12/22.
ORWELL	51,745	2010	Hyundai Mipo (KRS)	Undisclosed buyer	25	Deepwell. DD due 11/23. BWTS fitted. Prompt dely.
ELANDRA FJORD + ELANDRA BALTIC	51,407	both 2011	Hyundai Mipo (KRS)	Undisclosed buyer	25	Deepwell. Ice 1B. DD due 9+10/23.
HIGH PRIORITY	46,847	2005	Naikai Setoda (JPN)	Undisclosed buyer	13.4	Pump-room. DD due 4/23.
STEFANIE	37,248	2003	Hyundai Mipo (KRS)	Undisclosed buyer	10.8	Ice 1B. SS due 4/23.
CONTAINERS / RO-RO / REEFER / PCC						
SONGA OCELOT	23,896	2007	Aker Mtw (GER)	Undisclosed buyer	xs 30	1674 TEU. Gearless. SS freshly passed.
KALLIROE	23,104	2011	Guangzhou Wenchong (CHN)	Undisclosed buyer	35.4	1740 TEU. Geared.
A KIBO	21,937	2008	Imabari (JPN)	Undisclosed buyer	30	1708 TEU. Gearless.
ENDURANCE	9,146	2005	Daewoo Mangalia (RUM)	Turkish buyer	8	750 TEU. Gearless. Ice 1A.
GAS (LNG / LPG / LAG / CO2)						
METHANE SHIRLEY ELISABETH	78,996	2007	Samsung (KRS)	Undisclosed buyer	54	145,000 cbm. Steam Turbine. Membrane. DD due 3/23.
BASTOGNE	26,616	2002	Hyundai Ulsan (KRS)	Undisclosed buyer	20	34,861 cbm. Fully ref. SS psd

						6/22. BWTS fitted, Dely 1-2/23.
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NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Helikon Shipping Enterprises	MR2	50,000 dwt x 2	Hyundai Vietnam (VIET)	2025		
Pacific Carriers	MR2	50,000 dwt x 2	K-Shipbuilding (KRS)	2024		Scrubber fitted.
Furetank Rederi	MR2	18,000 dwt x 1	CMJL Yangzhou (CHN)	2024		Ice 1A. LNG dual fuel capable.
CONTAINERS / RO-RO / REEFER / PLC						
Africa Express Line (AEL)	Reefer	630,000 cbft x 4	Kitanihon (JPN)	2024-2025		16,000 dwt, 100 TEU on deck.
HMM	Containership	1800 TEU x 3	Hyundai Mipo (KRS)	2024	35.5	Bangkokmax
Suzhou Xincheng Log	Containership	120 TEU x 1	Jiangsu Hongfu (CHN)	2024	RMB 27.60	2,000 dwt
GAS (LNG / LPG / LAG / CO2)						
ADS Maritime Holding	LNG	174,000 cbm x 2	DSME (KRS)	2026	248	Against Mexican Pacific (Avaio Capital) project.

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	119	84	58	45.0	28.9%
SUEZMAX	80	58	42.5	32.1	32.4%
AFRAMAX	65	53	38	23.7	60.1%
MR	43.5	37	26.5	17.4	51.9%
Bulkers					
CAPE SIZE	64.5^	52.5 eco	35	23.2	50.7%
KAMSARMAX	37.5^	36	26.5	15.8	67.8%
ULTRAMAX / SUPRAMAX	35^	33	23.75	14.3	65.6%
HANDY SIZE	31^	28.5	21	11.0	90.6^%

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

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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.

Singapore and Rotterdam to Establish the World's Longest Green Corridor



The Maritime and Port Authority of Singapore and the Port of Rotterdam have this week announced plans to reduce emissions by establishing the world's longest Green Corridor. Both ports are vital links on the Asian-European shipping lanes, and they are two of the largest bunkering ports in the world.

The goal of the collaboration will be to work alongside supply-chain stakeholders to help facilitate low to zero carbon shipping along the route by 2027. The two ports are aiming to unite a coalition of stakeholders to

collectively work on the challenges relating to the cost, availability, safety, and restrictions in range currently associated with alternative fuels (such as biofuels, synthetic methane, hydrogen, and hydrogen-based fuels).

The port authorities will work with the Global Centre for Maritime Decarbonisation and the Mærsk Mc-Kinney Møller Center for Zero-Carbon Shipping as action partners, as well as other industry partners across the supply chain, including bp, CMA CGM, Digital Container Shipping Association, Maersk, MSC, Ocean Network Express, PSA International, and Shell for a start.

These partners should help raise investment confidence, attract green financing, kickstart joint bunkering pilots and ultimately encourage the adoption of low carbon fuels along the Asian-European route.

This is the latest in a series of 'green shipping corridors' established to encourage lower emissions between two or more ports, a move promoted by the Clydebank Declaration at the UN Cop 26 climate summit. The ports of Los Angeles and Shanghai, for example, aim to have their own corridor functional by 2030.

First Bulker Carrying Ukrainian Grain Clears Inspection



The first vessel carrying Ukrainian corn has successfully cleared inspection and will now continue its onward voyage to Lebanon under the UN-facilitated agreement.

Despite delays due to bad weather, the mv Razoni reported safe passage across the Black Sea following guidance out of the Port of Odessa on 1st August. A team of inspectors, comprising inspectors from Russia, Turkey, Ukraine and the UN boarded the vessel on Wednesday morning and carried out a three-hour inspection which confirmed both the crew and the cargo were as authorised and consistent with

the information provided to the Joint Coordination Center in Istanbul prior to departure from Odessa.

It is anticipated that the vessel will arrive in Tripoli over the next 4 to 5 days to begin unloading, as reported by the Ukrainian ambassador to Lebanon. Following clearance of the vessel, the inspection team stated "The JCC will use this voyage in its ongoing work on fine-tuning procedures and processes to enable the continuation of safe passage of commercial vessels across the Black Sea under the Initiative."

It is hoped that the first successful clearance will provide the necessary assurances to facilitate more regular shipments of grain and other related products out of Ukraine under the agreement. It has been reported that at least 5 million tonnes of grain are hoped to be transported per month, with hopes of the agreement being extended beyond the initial 120-days.

Reports have also circulated that the agreement may be expanded to accommodate an additional Ukrainian Black Sea port, on top of the three already agreed.

First Direct China-Scotland Container Service Launched



The first-ever direct container service connecting China and Scotland is being launched amid growing global pressures on the supply chain. The new east and west bound freight route from Chinese ports to Greenock Ocean Terminal is a partnership between KC Liner Agencies, DKT Allseas and China Xpress.

The move will provide Scottish importers and exporters with a direct port of call and eliminate decades of issues with trans-shipments and delays at other European ports. KC Liner said the direct sailings would almost halve transit times, compared with services via

continental Europe or other southern UK ports. The new service aims to cut the journey time from about 60 days to an estimated 33 days by eliminating unscheduled port congestion delays in Rotterdam. The location of Greenock Ocean Terminal is of strategic importance to major importers and exporters and, as Scotland's leading west coast container terminal, the port is responsible for the safe handling of a throughput of 100,000 TEUs a year.

The sailings, which will be between the ports of Ningbo and Dongguan (Shenzhen) to Liverpool and Greenock, will occur three times a month with a 10-day port rotation. The maiden voyage has departed Ningbo, China, and is set to arrive at Greenock Port around 20th August.

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