

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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Tankers – Crude Conviction

Crude earnings have now caught up and surpassed the product party. VLCCs and Suezmaxes are now earning over US\$ 70k per day, with the eco and scrubbered units closing in on US\$ 100k per day. Values are therefore under pressure to move up, but with buyers already reeling from very strong numbers we feel a Mexican stand-off may develop.

There is definitely a suezmax sweet spot, but only in the older sector. Eurotankers has sold their **"EUROVOYAGER"** (159,342 dwt, built 2005 DSME, Korea) to a UAE buyer for around US\$ 37.5m, and we understand the deal was tied up in January, making it look like a strong price for the seller. The slightly older **"OKEANOS"** (159,385 dwt, built 2003 Hyundai Ulsan, Korea) has been sold with surveys due at an incredible looking US\$ 37m and again we understand the deal was struck back in February when owners called for offers. The vintage **"WHITE TRADER"** (150,875 dwt, built 1999 NKK, Japan) has been sold to Chinese interests for US\$ 27m, which is probably US\$ 15m over her scrap value!

Dry Cargo – Ship Syndication

With the dry cargo freight market appearing to have turned a corner it is interesting to note there is an increased appetite from investors in the Norwegian A/S market for dry bulk tonnage. Sponsors are coming from the likes of Greece, Germany and Norway to secure this lucrative equity input. Some of the vessels we have noted that have taken advantage of this facility, which are mainly handies and supramax bulkers namely **"ASTRA PERSEUS"** (58,158 dwt / built 2012 Yantai Haotong, China) backed by Union Commercial, **"SERENE JESSICA"** (57,275 dwt / built 2011 Hengli, China) promoted by LPL, Greece, **"NORD POTOMAC"** (63,507 dwt / built 2016 I-S Shipyard, Japan) with both Diana Shipping and Suisse Atlantique backing this project, **"TAI BO"** (35,112 dwt / built 2011 Zhejiang, China) which was promoted by Veba Shipping. The supramax **"CARMENCITA"** (58,773 dwt / built 2009 Tsuneishi Cebu, Philippines) did not involve a sale with Umland retaining some interest in the vessel they owned. Lastly, the handy bulker **"GOOD LUCK"** (37,384 dwt / built 2018 Nanjing Dongzhe, China) is being reported this week under the same facility with Pioneer supporting.

This illustrates the confidence there is in dry bulk from a country with long history in shipping and hence bodes well for the prospects for bulkers going forward. As in past a lot of these projects, including tankers schemes, failed to secure the required amount of equity investment to allow the project to go forward.

Recycling – Ramadan Recess

Whilst prices continue to edge ever higher it is unfortunate that activity is a little sluggish and there is not the tonnage on offer to take advantage of these firming price levels. However, Bangladesh breakers are certainly flexing their muscles again and seem to be competing for pretty much all units that are coming on for sale. Elsewhere, Pakistan really has taken a back seat and currently stand no chance of purchasing tonnage whilst they are so far off the pace in terms of what prices they can offer. With the lack LCs continuing to plague the local market and no IMF bailout been agreed yet, we do not expect much activity from the local recycling industry until the availability of US\$ vastly improves. The Indian market is stable and of course would like to compete more on HKC Green Recycling tonnage, which is where their specialty lies, but of which there is very little about at present, but for standard market tonnage it will be difficult for them to compete with Bangladesh in the current climate. However, local sentiments from Alang are fairly positive. Meanwhile, with Ramadan now in full swing we will most likely see activity throughout the recycling markets gradually slow down as is usually the case.

Newbuilding – LR'too' Good to Miss

Continued bullish sentiment in the LR2 market has seen further slots booked to LOI stage in what is becoming quite a run here. Some slots have failed at LOI stage but have quickly been picked up by other buyers (of notable reputation). Some are skeptical of how many of these slots will materialize into firm orders but this is often the case, as newbuildings typically take 1 month to go from LOI to contract signing. Now almost all 2025 slots for LR2 have been taken, certainly at the good yards. Elsewhere, we have yet to see the impact of the current and ongoing volatile banking situation on owners' mindsets. Some have historically put money into steel / ships in times of uncertainty but we may also see some caution coming into forward positions / newbuildings unless calm returns.

On the dry side there remains plenty of ongoing enquiry again for the medium sizes and contracts emerging, although still very little enquiry at the capesize / newcastlemax end. The orderbook remains low and there are few 2025 slots so we may see some moves here soon.

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 Bulkers	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.
SHELDE 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. DD+BWTS due 10/23. Logs fitted.
CRUX	32,744	2002	Kanda (JPN)	Turkish buyer.	high 7s	DD due 9/24. BWTS+logs fitted.
SEA PLAIN I	32,663	2011	Jiangsu Zhenjiang (CHN)	Hong Kong buyer	low 11	DD due 4/25. Logs fitted.
HADAR	28,236	2012	I-S Shipyard (JPN)	Undisclosed	low 13	SS due 1/24. BWTS fitted.
CASTLE	53,477	2009	Zhejiang (CHN)	Undisclosed	reg 11.5	DD due 9/24. BWTS+logs 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.
PRO ALLIANCE	105,348	2008	Hyundai Ulsan (KRS)	Undisclosed	38.25	Coated. SS due 9/23.



PYXIS MALOU	50,667	2009	SPP Tongyeong (KRS)	UK buyer	24.8	BTWS+Scrubber fitted. 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 due 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. SS due 4-6/23. BWTS fitted.

CONTAINERS / RO-RO / REEFER / PCC

NAVIGARE COLLECTOR	119,262	2018	Jiangsu Yangzi Xinfu (CHN)	German buyer	81	11000 TEU. Gearless. SS due 3/23. BWTS fitted.
TS DUBAI TS MUMBAI	72,807 68,047	2007 2003	Koyo (JPN) Hyundai Ulsan (KRS)	MSC	30 25	6350 TEU. Gearless. 5680 TEU. Gearless.
NAVIGARE COLLECTOR	119,262	2018	Jiangsu Yangzi Xinfu (CHN)	German buyer	81	11000 TEU. Gearless. SS due 3/23. BWTS fitted.

GAS (LNG / LPG / LAG / CO2)

ROBERG	23,293	1998	Mitsui (JPN)	Undisclosed	reg 15	20,510 cbm. Semi-ref. DD due 6/23.
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GENERAL CARGO / TWEEN / MULTI-PURPOSE

FU XING HAI	8,143	1995	Higaki (JPN)	Algerian buyer	1.75	Tween. Container fitted. Old sale.
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NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
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	
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		
CONTAINERS / RO-RO / REEFER / PCC						
Guangzhou Ocean Car Carrier	PCTC	7,000 CEU x 3	GSI (CHN)	2026	est. xs 90	LNG dual fuel + battery.
GAS (LNG / LPG / LAG / CO2)						
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	600/625	590/605	540/550	350/360
Dry 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%

^ = Chinese price (otherwise based upon Japanese / Korean country of build)

~ = Basis standard

contemporaneous DWT/spec for each type.

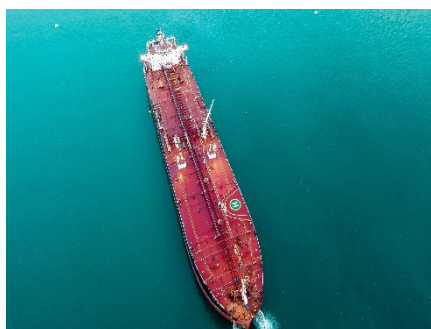
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CJC Market News



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.

ABS Grants Approval for Carbon Capture Study



The American Bureau of Shipping (ABS) has granted approval in principle to a consortium of global shipping organisations and the Oil and Gas Climate Initiative (OGCI) for a demonstration project to use carbon capture on a tanker.

The project leaders, which includes Singapore's Global Centre for Maritime Decarbonisation believe the onboard carbon capture system could help accelerate commercial deployment of shipboard carbon capture technology within the next five years. Shipboard carbon capture is one of the latest solutions being considered by the global shipping industry to reduce greenhouse

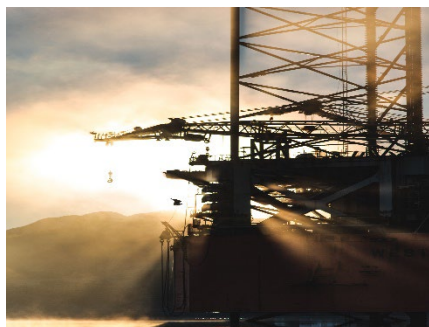
gas emissions.

"The ABS's approval in principle is a significant step forward for an important initiative to reduce emissions from shipping and demonstrates the value of collaborating across industries to develop decarbonization solutions." said Michael Traver, head of OGCI's Transport workstream.

The two-year, three-phase demonstration project is investigating onboard capture and storage and offloading captured carbon dioxide to address the operational challenges and opportunities of deploying carbon capture technology on ships.

Earlier this month, Finnish technology group Wärtsilä announced its first order for carbon capture and storage-ready scrubber systems for four undisclosed 8,200 TEU containerships being built in Asia. Delivery of the systems to the shipyard is expected in 2023.

EU Agrees Green Shipping Fuel Law



On 22 March 2023, the European Parliament and Council agreed on the FuelEU Maritime Law. Reportedly, this is the world's first green shipping fuel requirement.

The new law mandates, amongst others things, that a minimum of 2% of the bloc's shipping fuel must come from e-fuels derived from renewable electricity by 2034 at the latest. Additionally, there are stricter greenhouse gas intensity targets for shipowners. Negotiators accepted new targets for shipowners to reduce greenhouse gas intensity of the energy used onboard by 2 percent from 2025 and 6 percent from 2030. These

percentages will further rise incrementally to 14.5 percent from 2035 to as much as 80 percent from 2050.

Delphine Gozillon, from the Transport and Environment department of the International Maritime Organisation (IMO), sees this as the beginning of the end for dirty shipping fuels.

This law is expected to inspire other countries to follow and bring about a change in the maritime industry's energy consumption pattern. The FuelEU Maritime Law is a crucial step towards reducing greenhouse gas emissions in the shipping industry, signalling for investors and fuel suppliers to produce green fuel for shipping.

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