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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 – No Break With Tradition

A quick glance at sales shows little change to recent form as teenage/twenty-year-old tonnage remains the mainstay of purchasing activity. Exceptions to the rule this week are the three-year-old scrubber fitted **"PETRONIA PACIFIC"** (49,884 dwt/built 2020 STX Jinhae, Korea) sold to HMM at US\$43m, although the sale is understood to have been concluded in March before the pull of recent revised higher price assessments for resale MRs. Still, with standard five-year MRs benchmarked at US\$42m, broadly unchanged in the same timeframe, the price seems notably low even before considering an expected premium for the scrubber. The **"HIGH TRUST"** (49,990 dwt/2016 built Hyundai Vietnam) is also a market aberration at US\$22.2m as a very attractive purchase option declared by D'Amico, given the real market value lying in the US\$ high 30s mill range, the deal following in the vein of Scorpio Tankers' call option on five 2019 Hyundai Vietnam built MRs last week, albeit unpriced.

Meanwhile in the newbuilding market, TRF has joined the LR2 party with a three toe dip in the water at China's Jiangsu New Hantong at region/xs US\$62m for 2025, following last week's two-ship Chinese orders from Zodiac, TCC Group and Dynacom's 10 firm 4 option dive into DSIC Shanhaiguan, with China's yards benefiting from Korea's later delivery offerings and firming pricing.

### Dry Cargo – Regal Prices

In celebration of the Coronation of King Charles III and despite the unstable dry cargo freight market we are reporting some regal prices with buyers presumably hoping this freight environment has not got long to reign over us. For instance, the kamsarmax **"THALASSIC"** (81,426 dwt/built 2009 Universal, Japan) is being reported sold at a very firm price of US\$21m, noting values of similar tonnage were recently hovering around the high teens. Similarly, the **"BULK ELECTRA"** (66,604 dwt/built 2015



Mitsui, Japan), after receiving a good amount of interest, is working at firmer levels than last seen underlining the continued demand for this size and type of tonnage.

In the capesize market, which has shown more fortitude with regard to rates than the other sizes, we are reporting the sale of the "**STELLA CHERISE**" (177,832 dwt/built 2010 SWS, China) at US\$25.5m, having previously failed at the lower price of US\$24.5m. Contrastingly, the "**CHS SPLENDOR**" (177,832 dwt/built 2006 IHI, Japan) failed at US\$17.1m to Middle East buyers and has now been recommitted to Lila Global (GMS) for a lower price of US\$16.1m.

### Recycling – Being Seen To Go Green

After the recent spate of Green Recycling activity that saw a number of vessels sold to HKC compliant yards for strict Green Recycling, with all but one gong to Indian facilities (just one sale was reported as going into Bangladesh) this week has been a much quieter affair with a somewhat subdued feel to the market. Green Recycling will continue to play a greater role going forwards as more owners will be looking to recycle their old ladies in a safe and environmentally conscious fashion, as well as more yards becoming HKC compliant as we are currently witnessing in Bangladesh. There has been some public holidays this week which sometimes slows activity down but the reality is that scrap sales will continue to be sporadic for the foreseeable future as freight rates continue to perform well and owners receive healthy returns on their tonnage in all sectors.

The last few days week have seen a big fall in scrap prices in India and Bangladesh with prices reducing about US\$60-65/LT. Accordingly, we may well see a few ships come back into the markets should we have some "re-negos"

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
STELLA CHERISE	177,832	2010	SWS (CHN)	Greek buyer	25.5	SS psd 7/22. BWTS.
CHS SPLENDOR	170,094	2006	IHI (JPN)	Lila Global	16.1	DD due 2/24. BWTS.
THALASSIC	81,426	2009	Universal (JPN)	Omicron Ship Management	21	SS due 12/24. BWTS.
MOUNT ATHOS	63,155	2014	Jiangsu Hantong (CHN)	Undisclosed	high 24	SS due 2/24. BWTS.
EASTERN AZALEA	56,969	2012	Jiangsu Hantong (CHN)	Undisclosed	high 15	DD due 11/25. BWTS.
OREN	56,877	2010	Jiangdong (CHN)	Undisclosed	13.3	DD due 7/23. BWTS.
MANDARIN DALIAN	56,605	2010	Jiangsu Hantong (CHN)	Undisclosed	14 (on subs)	DD due 9/23. BWTS. Dely 6-8/23.
KITAKAMI	55,668	2009	Mitsui (JPN)	Atlantica Shipping	15.5	SS psd 6/22. BWTS.
REGAL	53,571	2008	Zhejiang (CHN)	Undisclosed	reg 11	SS+BWTS due 5/23.
SIMGE AKSOY	53,393	2006	Chengxi (CHN)	Undisclosed	reg 11	DD due 9/24.
VOGE JULIE	34,734	2011	Qidong Daoda (CHN)	Turkish buyer	13.3	Ice 1C. DD due 1/25. Atlantic dely 6-8/23.



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PORTLAND BAY	28,446	2004	Imabari (JPN)	Undisclosed	high 8s	SS due 1/24. Logs.
<b>TANKERS</b>						
RIDGEBURY JOHN ZIPSER	164,737	2009	Hyundai Samho (KRS)	Undisclosed	45	SS due 4/24. BWTS+Scrubber
SONGA CORAL	107,081	2005	Koyo (JPN)	UAE buyer	35	SS due 1/25. BWTS+Scrubber
EVER VICTORY	70,426	2005	JMU Maizuru (JPN)	Undisclosed	21.2	SS due 6/25. BWTS.
MTM COLORADO	51,318	2004	STX Jinhae (KRS)	Undisclosed	18	Deepwell. IMO II/III. SS due 5/24. BWTS.
HIGH TRUST	49,990	2016	Hyundai Vietnam (VNM)	D'Amico	22.2*	*Purchase option. Deepwell. DD due 1/24. BWTS.
PETRONIA PACIFIC	49,884	2020	STX Jinhae (KRS)	HMM	43	Deepwell. IMO II/III. DD due 9/23. BWTS+Scrubber. Sold in March.
GREEN POINT	49,511	2003	STX Jinhae (KRS)	UAE buyer	13	Deepwell. SS due 4/23.
SYMPHONY	46,248	2004	STX Jinhae (KRS)	Undisclosed	high 17	Deepwell. SS due 1/24. Cap 1.
SPLENDOUR CHILTERN	44,999	1999	Halla Samho (KRS)	Glory International (UAE)	14.2	Ice 1C. Deepwell. Zinc. SS due 10/23.
CELSIUS MALAGA	20,832	2008	Shin Kurushima (JPN)	Petrovietnam	18.5	St' steel. SS due 5/23. BWTS. Inc TC to Womar to 12/24 @ \$18k pd.
GT STAR	19,956	2012	Usuki (JPN)	Chinese buyer	21	Stainless steel. DD due 12/24. BWTS.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
UASC ZAMZAM	112,171	2014	Hyundai Samho (KRS)	Undisclosed	71	9034 TEU. Gearless. SS due 9/24. BWTS.
NORTHERN PRIORITY + NORTHERN PROMOTION	59,400	2009+2010	Daewoo (KRS)	Messina	ave. 28 each	4616 TEU. Gearless. SS due 10/24 + 1/25.
GUANGZHOU TRADER	27,485	2016	Guangzhou Wenchong (CHN)	Undisclosed	xs 51	1700 TEU. Geared. DD due 8/24. BWTS.
<b>GAS (LNG / LPG / LAG / CO2)</b>						
LNG ALLIANCE	86,389	2007	Atlantique (FRA)	Sinokor	68	154,472 cbm. DD due 4/25. Inc 15 mths TC to Total Energies.
SASAKI 719	7,200	2023	Sasaki (JPN)	Samudera	low 26	7,350 cbm. Pressurised.



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ECO CZAR + ECO NEMESIS ECO ENIGMA + ECO TEXIANA	5,158 4,753	both 2015 2015 + 2020	Kitanihon (JPN) Murakami Hide (JPN)	Toro Corp	17.1 each 16.7 + 19.8	5,000 cbm. Pressurised. 5,000 cbm. Pressurised.
<b>GENERAL CARGO / TWEEN / MULTI-PURPOSE</b>						
STONEWELL UNITY	33,217	2012	Zhejiang Ouhua (CHN)	Atlantic RoRo Carriers	18	1158 TEU. Geared. DD due 3/25. BWTS.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>TANKERS</b>						
TRF	LR2	115,000 dwt x 3	Jiangsu New Hantong (CHN)	2025	xs 62	
Socatra	Chemicals	18,000 dwt x 2+1	CMJL Yangzhou (CHN)	2025-2026	xs 40	Methanol fuel. Against TC to TotalEnergies.
CS Chemical	Chem/Prods	11,500 dwt x 1	Chongqing Chunagdong (CHN)	2025		Methanol ready. Battery hybrid.
<b>GAS (LNG / LPG / LAG / CO2)</b>						
NYK Line	LNG	174,000 cbm x 4	Hyundai HI (KRS)	2026-2027	257	Against 12-20 yrs TC to EnBW.
Purus Marine	LPG	45,000 cbm x 4+2	Hyundai Mipo (KRS)	2025-2026	68.9	Ammonia ready. Scrubber. Shaft generator.
Ocean Yield	LPG	36,000 cbm x 1	Yangzijiang (CHN)	2025		
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
Reederei Nord	Containership	1,900 TEU x 2+2	Huangpu Wenchong (CHN)	2025	28-32	

### Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry	600/630	590/600	560/575	350/360
Cargo/Bulk/Tween/Gen Cargo	590/600	580/590	550/560	330/340

### Newbuild and Second Hand Benchmark Values (\$ million)

Vessel Type	New Building	5 Year Old Vessel (Built 2017)	10 Year Old Vessel (Built 2012)	Historical Average Values (\$ million)	% Difference Present Vs Historical
<b>Tankers</b>					
VLCC	122	101	77	47.66	61.56%
Suezmax	82	68.5	54	33.86	59.48%
Aframax	66	62.5	51	26.12	95.25%
MR	46	42	34	18.88	80.08%



Bulkers					
Capesize	62.5^	53.5 eco	33	24.24	36.14%
Kamsarmax	34.5^	34	25	16.61	50.51%
Ultramax / Supramax	33^	32	22	14.28	54.06%
Handysize	30^	26.5	19	11.71	62.25%
^ = Chinese price (otherwise based upon Japanese / Korean country of build)				~ = Basis standard contemporaneous DWT/spec for each type.	

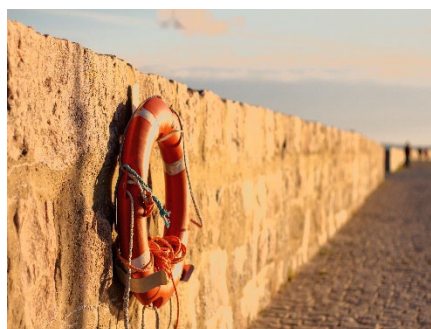
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## CJC Market News



*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.*

### Crew of Gabon flagged tanker rescued in Singapore MSRR



As reported by the Maritime and Port Authority of Singapore on 1 May 2023, the Maritime Rescue Coordination Centre (MRCC) Singapore had received notice from the Master of the tanker MS "ENOLA" that they had managed to rescue 18 crewmembers from a Gabon flagged tanker the MT "PABLO".

The rescue was reportedly carried out within the Singapore Maritime Search and Rescue Region (MSRR) in the South China Sea and about 40 miles off Pulau Tinggi, Malaysia.

It was also reported earlier that seven other crewmembers were rescued by various vessels in the vicinity. Nonetheless, the MPA reports that three crewmembers still remain unaccounted for.

As stated by media outlets, the MT "PABLO" was en-route from China to Singapore when it caught fire. Videos circulated, presumably by other vessels in the area, showed the tanker ablaze with smoke rising in the air.

It is stated that MRCC Singapore has continued to issue navigational broadcast for vessels in the vicinity to keep a good lookout for the three missing crewmembers unaccounted for.



### Vessel Operator, Master and Chief Engineer Convicted of Environmental Crimes



In a release by the United States Department of Justice, a vessel operating company pleaded guilty in Rhode Island for maintaining false/incomplete records relating to discharge of oily bilge. They also pleaded guilty for failing to report a hazardous condition on board the tanker "GALISSAS".

In addition to the vessel's operating company, the company's chief engineer and Master also pleaded guilty for their involvement in the crimes. Sentencing for the latter two are scheduled for 8 August 2023.

The department reported that Zeus Lines Management S.A. (Zeus) and the chief engineer admitted that oily bilge water was dumped from the vessel into the sea without being properly processed. Both parties also stated that they did not record these discharges in the vessel's oil record book. The discharge was reported to have occurred on three occasions between November and February 2022 with about 9,544 gallons of oily bilge water discharged directly into the ocean.

Separately, Zeus and the Master also failed to inform the US Coast Guard of the vessel's inoperable inert gas system when they submitted a notice of arrival upon calling at US. When the Coast Guard boarded the vessel for an inspection, oxygen levels measured within the cargo tanks were well beyond the maximum allowable 8%.

As reported, under the terms of a plea agreement, Zeus will pay a penalty of US 2.25 million, which represents a fine of about USD 1.6 million and a community service payment of about USD 560k. In addition, there will be a 4-year probation invoked on Zeus, whereby any vessels operated by the company and calling in the United States will be mandated to implement a strict environmental compliance plan.

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