



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 – Aframax Age Appreciation | Dry Cargo – Cape (No) Fear | Recycling – Spring Greens | Sale & Purchase Market Report

CJC Market News

International Day for Women in Maritime | Vessel that Lost Propulsion Towed Safely to Shore

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.
+44(0) 20 7667 1000 - sap@eagibson.co.uk - www.gibsons.co.uk

Tankers – Aframax Age Appreciation

It's been a busy year for the aframax/LR2 sector as this week's haul takes the 2023 tally to around 50 units sold so far. Pricing had appeared to have calmed down to find a relative plateau as we entered Q2, but this week's Chinese built 15 year olds are nipping at the heels of Japanese/Korean sales at similar levels in preceding months. Also, the older **"AFRAMAX RIVIERA"** (107,113 dwt/built 2005 Koyo, Japan) is reported sold at US\$35m, which although the same level as achieved two weeks ago for the same age and yard built **"SONGA CORAL"** (107,081 dwt/built 2005 Koyo, Japan) it's noteworthy that the SONGA CORAL is BWTS and Scrubber fitted and passed dry-docking in April, whereas the AFRAMAX RIVIERA appears to have neither attribute and has dry-docking due within June this year, supporting the sense of a vintage values getting a new shot in the arm.

As regularly remarked in our reports, we see a distinct lack of modern tonnage sold, given the scarcity of offerings, yet this week has seen Eastern Pacific pick up the scrubber fitted **"SOUTHERN GLORY"** (108,554 dwt/built 2019 Tsuneishi, Japan) for US\$67.75m, albeit generally conforming to benchmark price expectations when considering that the same money buys could buy you a scrubber fitted LR2 newbuilding in China with change to spare!

Dry Cargo – Cape (No) Fear

Despite the recent depreciation in BDI, with the Capesize index falling by some 20 pct since 10 May 2023, it's surprising to note our sales list is dominated by Cape sales with reported prices remaining relatively stable. This pre-emptive buying may be considered an astute play with most protagonists reporting China's imports of raw materials, having now turned a corner, look set to increase in the near future and onwards. This blip in the freight market may present opportunities for buyers to press for discounted levels, whether this will be absorbed by sellers remains to be seen but certainly there will always be some parties that are willing to sell at best.



Despite relatively few sales in the other sizes we can note that the sale of the Chinese built panamax **"HONG CHENG"** (75,081 dwt / built 2011 Penglai, China) at US\$17.2m looks in line with recent sales. Contrastingly the recently failed sale of the Crown 58 **"ROTTERDAM PEARL"** (58,020 dwt / built 2010 Yangzhou Dayang, China) at a reported price in the high 15's shows a marked improvement to the sale of the same aged sister in March, namely the **"EASTERN BEGONIA"** at US\$14.8m.

Recycling – Spring Greens

With the summer season fast approaching we usually expect this period to be fairly inactive on the ship recycling front. Historically this is a time when many industry players take time out and scrapping of tonnage can sometimes be delayed or postponed until after summer, especially if such decisions are not high up on the list of priorities for ship owners, which is certainly the case at present. Although price levels are under a little pressure at the moment, each passing week we are seeing activity, but it is generally quite limited. Recently it's been a little busier, especially for Green Ship Recycling, and this week we are again hearing reports of tonnage being committed for strict Green Ship Recycling into Indian yards that are Class NK approved and HKC compliant. Those owners who are conscious and willing to be seen to do the right thing when their old ladies reach retirement age should be congratulated in such an approach to scrapping their tonnage, and no doubt going forwards more owners will come to realise it is the right and proper thing to do and will be encouraged by others who are prepared to act this way. Despite there being a handful of yards in Bangladesh that are HKC compliant, it is still in India where the vast majority of first class ship recycling facilities can be found.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
TASIK MELATI	180,310	2004	Koyo (JPN)	Jiangsu Steamship	15.5	SS due 5/24.
MINERAL NINGBO	178,120	2009	SWS (CHN)	Undisclosed	reg 24	SS due 7/24.
BAO MAY	178,050	2010	SWS (CHN)	Undisclosed	reg 25.5	DD due 5/23. BWTS.
HONG CHENG	75,081	2011	Penglai Zhongbai Jinglu (CHN)	Greek buyer	17.2	DD due 12/24. BWTS.
GREAT WENJIE	50,777	2002	Oshima Zosen (JPN)	Undisclosed	7.5	DD due 9/25. BWTS.
PACIFIC ISLAND	38,218	2012	Shimanami (JPN)	Undisclosed	18.3	DD due 11/23. BWTS.
CARIBBEAN SPIRIT	35,283	2009	Nantong Changqingsh a (CHN)	Undisclosed	10.8	SS due 7/24. BWTS. Logs.
IONIC HAWK	34,067	2012	Dae Sun (KRS)	Undisclosed	low 16	SS psd 1/23. BWTS.
SUPER GUNNER	31,922	2009	Hakodate (JPN)	Undisclosed	reg/xs 13	SS due 2/24. BWTS. Logs.
TANKERS						
WONDER POLARIS + WONDER BELLATRIX	115,341	2005+200 6	Samsung (KRS)	Undisclosed	72 en bloc	Coated. Trading dirty. DD due 12/23+5/24.. BWTS.
ACE	113,004	2008	New Times (CHN)	Undisclosed	high 30s	SS due 9/23.



Campbell Johnston Clark

CJC EXCHANGE

AMPLEFORTH	108,912	2008	SWS (CHN)	Undisclosed	36	Coated. Trading dirty. SS+BWTS due 8/23.
SOUTHERN GLORY	108,554	2019	Tsuneishi (JPN)	Eastern Pacific	67.75	DD due 10/24. BWTS+Scrubber.
AFRAMAX RIVIERA	107,113	2005	Koyo (JPN)	UAE buyer	35	DD due 6/23.
ARMADA CLAIRE	102,123	1993	Samsung (KRS)	Undisclosed	20	FPSO. Laid-up.
TORM SARA	72,718	2003	Samsung (KRS)	Undisclosed	17.2	Pump-room. SS due 11/23. Deepwell.
EASTERN QUINCE	41,398	2009	SLS (KRS)	Undisclosed	high 21	Trading dirty. SS due 5/24.
SUPER HERO + SUPER INFINITY SUPPER EASTERN + SUPER FORTE	15,000 12,800	both 2009 2009+2010	STX Braila (RUM) STX Jinhae (KRS)	Undisclosed	ave. 9 each	Epoxy.
TARRANT	13,210	2008	Jinse (KRS)	Undisclosed	low 8	Epoxy. 12 grades. SS due 6/23.
TRADEWIND LEGEND	7,740	2008	Ningbo Xinle (CHN)	Undisclosed	5.8	Epoxy. SS due 7/23.
HAI SOON 39	5,810	1998	Usuki (JPN)	Undisclosed	2.7	Bunkering. SS due 4/23. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Algoma Central	MR	37,000 dwt x 4	Hyundai Mipo (KRS)	2025	46-47	Ice class. High spec.
BULKERS						
Suzhou Xinxin	Post-panamax	86,000 dwt x 2	Taizhou Kouan (CHN)	2025		
Seatankers Management	Kamsarmax	82,000 dwt x 4+4	Qingdao Yangfan (CHN)	2025-2026	reg 33	
Fortune Ocean Shipping	Kamsarmax	82,000 dwt x 4	Hengli HI (CHN)	2025	32.5	
Densay Shipping	Ultramax	64,000 dwt x 2	China Merchants Jinling (CHN)	2025	32.5	Scrubber. Amonia ready.
Densay Shipping	Ultramax	64,000 dwt x 2	New Dayang (CHN)	2025	32	Scrubber. Amonia ready.

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry	605/640	565/580	545/560	350/360
Cargo/Bulk/Tween/Gen Cargo	590/605	550/565	530/545	330/340

Newbuild and Second Hand Benchmark Values (\$ million)

Vessel Type	New Building	5 Year Old Vessel	10 Year Old Vessel	Historical Average Values (\$ million)	% Difference
				10 Year Old Vessel~	



		(Built 2017)	(Built 2012)	(10 Years Average)	Present Vs Historical
Tankers					
VLCC	124	101	77	47.66	61.56%
Suezmax	84	68.5	55	33.86	59.48%
Aframax	68	62.5	52	26.12	95.25%
MR	46.5	42	34	18.88	80.08%
Bulkers					
Capesize	62.5^	53.5 eco	33	24.24	36.14%
Kamsarmax	34^	34	25	16.61	50.51%
Ultramax / Supramax	32.5^	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.	

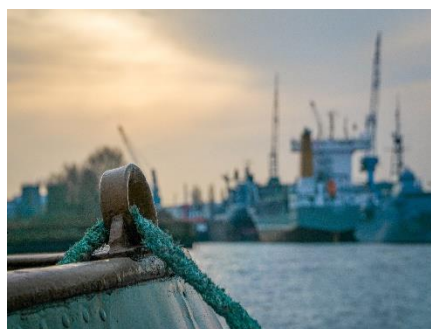
This report has been produced for general information and is not a replacement for specific advice. While the market information is believed to be reasonably accurate, it is by its nature subject to limited audits and validations. No responsibility can be accepted for any errors or any consequences arising therefrom. No part of the report may be reproduced or circulated without our prior written approval. © E.A. Gibson Shipbrokers Ltd 2021.

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.

International Day for Women in Maritime



The second International Day for Women in Maritime, observed on May 18, 2023, aims to emphasise the significance of collaboration and networking in achieving gender equality within the maritime industry. Mr. Kitack Lim, the Secretary-General of the International Maritime Organization (IMO), acknowledges the presence of women in various sectors of the maritime industry worldwide, both on land and at sea, contributing to the industry's transition toward a decarbonised, digitalised, and sustainable future. However, he also recognises the ongoing gender imbalance within the field and emphasises the need to accelerate the pace of change.



The theme of this year's International Day for Women in Maritime underscores the importance of collaboration and networking in achieving gender equality in the maritime sector. The Women in Maritime Associations established by the IMO serve as an example of such networks, leading the way in supporting women in maritime globally and encouraging the participation of the next generation in the industry.

Mr. Lim urges everyone to recognise May 18 as a significant day to celebrate women in the maritime industry and promote the recruitment, retention, and sustainable employment of women within the sector. He encourages the celebration of the many women who contribute to the future of maritime in various roles such as but not limited to navigators, engineers, surveyors, government and industry representatives, and those chairing IMO meetings.

To commemorate the occasion, the IMO is organising a two-day conference at its headquarters in London. Additionally, they are releasing a video titled "Women in maritime can..." and launching a social media campaign to raise awareness and promote the achievements and contributions of women in the maritime industry.

The full IMO media release can be read [here](#).

Vessel that Lost Propulsion Towed Safely to Shore



On 12 May 2023, the Maritime and Port Authority of Singapore was told that a Singapore-registered container vessel, "SHILING" made an announcement for assistance to Maritime New Zealand at around 08:30 hours New Zealand time.

It is reported that the vessel had lost her main engine propulsion and began drifting in heavy seas, 22 nautical miles off Farewell Split, New Zealand. On 12 May 2023, the MPA stated that the vessel was towed safely to Golden Bay for further assessment and repair after a tug was arranged by New Zealand authorities.

As of 18 May 2023, reports state that the vessel has been anchored at Tasman Bay since 13 May 2023. Plans are being made to tow the vessel to Wellington, utilising ocean-going tug "SKANDI EMERALD". However, the plans will need to be signed off and commencement of the towing will be wholly dependent on weather conditions. Incident controller, David Billington has stated that it was a top priority to move the vessel out of the bay to Wellington.

The journey will be around 120 nautical miles and is expected to take 20 hours.

For more information, please contact:

James Clayton
Tel: +44 (0) 207 855 9669
Email: jamesc@CJCLaw.com
www.cjclaw.com



Gibson Shipbrokers
Tel: +44(0) 20 7667 1000
Email: sap@eagibson.co.uk
www.gibsons.co.uk

