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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.  
+44(0) 20 7667 1000 - [sap@eagibson.co.uk](mailto:sap@eagibson.co.uk) - [www.gibsons.co.uk](http://www.gibsons.co.uk)*

## Tankers – Splashing the Cash

There are plenty of ongoing second-hand negotiations, even if the sale table may indicate a quieter picture, but it is predictably one predominated as usual by teenage tonnage most notably in the MR segment with **"EAGLE BAY"** (47,137 dwt / blt 2008 Hyundai Mipo, South Korea) at a reported US\$ 24.2m, SS passed 1/23 with BWTS, meeting 15 year-old benchmark expectations.

At the other end of the spectrum, newbuilding berths are being gobbled up by some big hitters this week. Capital Maritime in particular is said to be filling up China's New Times Shipyard berths with an order for a pair of dual fuel Suezmaxes and an LOI for two firm, two options dual fuel LR2s, as well as a two plus two dual fuel VLCCs at Dalian Shipbuilding. Meanwhile, Dynacom has returned to New Times (where it already has extensive LR2 orders) for a two plus two conventionally fuelled VLCC order (while also penning an octet of bulk carriers this week) and an LNG dual fuel quartet of LR2s is reported for Eastern Pacific at GSI, China and Stamford Shipping has penned a standard braise at Zhoushan Changhong.

## Dry Cargo – New Direction ?

As we alluded to in last's weeks report that dry freights are starting to move in a positive direction but despite this we are seeing some softening in values. For instance the sale of the supramax **"NEW DIRECTION"** (56,097 dwt / built 2013 Mitsui, Japan) in the high US\$ 19's m, gives us a great example given the same owners sold the sister **"NEW BEGINNING"** in March for US\$ 20.5m, illustrating how buyers are reluctant to "push the envelope" further given the marginal strengthening of the freight market. Similarly the sale of kamsarmax **"MAGIC TWILIGHT"** (80,323 dwt / built STX Jinhae, South Korea) at close to US\$ 18m looks a little light especially when compared to the reported sale last week of the 3 year newer **"DANHIL"** (81,354 dwt / built 2013 Sundong, South Korea) at US\$ 23m.



Given this environment it will be interesting see what levels will be obtained by the Japanese controlled panamax and kamsarmax bulkers, namely the "**CORAL OPAL**" (78,090 dwt / built 2012 Shin Kurushima, Japan) which is inviting offers today and the "**SANTA CRUZ**" 83,456 dwt / built 2011 Sanoyas, Japan which is inviting offers on the 19th June 2023.

### Recycling – HKC Gains Momentum

This week's major news revolved around the Bangladesh government's ratification of the Hong Kong Convention (HKC), a significant step towards incorporating environmentally friendly ship recycling practices into the country's legislation. This measure is expected to have a positive impact on the ship recycling industry, promoting sustainable practices and protecting the environment.

Meanwhile on the market side, the recycling industry has experienced a steady influx of dry ships and containers throughout the year, which has bolstered the recycling market. However, tankers have remained largely out of the spotlight, benefiting from the current high freight markets. While Indian recyclers have been gradually increasing their prices, their timing may be off due to the arrival of the monsoon season in the country. The challenging fiscal climate in Pakistan has also taken a turn for the worse, with the International Monetary Fund (IMF) criticizing the government's budget. The absence of an IMF bailout and dwindling foreign exchange reserves could potentially hinder Gadani recyclers' ability to open Letters of Credit (LCs). Additionally, Bangladesh has been grappling with the highest inflation figures in a decade, reflecting the fragile state of its economy and posing potential challenges to the financing of ship recycling industry. Despite these concerns, it is expected that the markets will remain stable, with a continued demand for increased tonnage, particularly from India.

### Newbuilding – Tankers Tally Ho

Significant tanker newbuilding orders continue to emerge notably Dynacom and Capital and all at Chinese yards. Interesting to note that Dynacom's tanker haul is conventionally fuelled whereas Capital have gone for DF LNG. Most owners are not satisfied with the lack of clarity and availability of alternative fuelled designs (with the exception of DF LNG) and have proceeded on conventional fuel basis. However, notably Maran and Capital have now "made their bed" with DF LNG with their numerous tanker orders. Generally, 2026 capacity for tankers in China is now largely taken but some slots continue to come back to the market from undeclared options or failed LOIs. In Korea Daehan is largely open for tankers through 2026 and Samsung and Hyundai still have capacity throughout 2026 although not a significant number of slots. We may therefore see more buyers moving to Korea now rather than go into 2027! in China. Same drivers continue to power newbuilding interest which are fleet renewal pressure, reinvestment of record profits from vintage tanker sales and a chronic lack of modern 2nd hand tanker candidates for sale. The latter point will continue for foreseeable future we believe, exacerbated by the summer holidays, and therefore we expect newbuilding demand to remain robust.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
HERUN ZHEJIANG	181,056	2017	SWS (CHN)	Greek buyer	41.5	SS psd 9/22. BWTS / dely Nov 23
ATLANTIC TIGER	180,182	2006	Imabari Saijo (JPN)	Undisclosed	16.85	SS + BWTS due 7/24.
ZAMPA BLUE	179,459	2011	Mitsui (JPN)	Synergy	30	DD due 10/23. BWTS.



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JY BULK	81,112	2018	Chengxi (CHN)	Undisclosed	28.49	SS psd 11/23. BWTS+Scrubber . Auction Sale
MAGIC TWILIGHT	80,323	2010	STX Jinhae (KRS)	Undisclosed	reg 18	DD due 7/23. BWTS.
SANTA BARBARA	76,361	2011	Oshima (JPN)	Greek buyer	reg 18	DD due 3/24. BWTS.
KMARIN SINGAPORE	63,083	2015	Jiangsu Hantong (CHN)	Greek buyer	reg 15	DD due 8/23. BWTS. Inc TC @ \$9k pd until Oct 26
NEW DIRECTION	56,097	2013	Mitsui (JPN)	Undisclosed	high 19	SS psd 6/23. BWTS.
STOVE OCEAN	55,861	2013	Oshima (JPN)	Gearbulk	21	OHBC. 306 TEU. SS psd 5/23. BWTS.
OCEANIC LEADER	54,239	2006	Kouan Shipyard (CHN)	Costalina Ship Management	11	DD due 5/24. Already renamed.
PACIFIC CYPRESS	38,055	2012	Shimanami (JPN)	Undisclosed	high 16	DD due 10/23. BWTS.
GREENERY SEA	35,207	2012	Nantong Changqingsha (CHN)	Undisclosed	12.5	SS 06/27. DD due 07/25
<b>TANKERS</b>						
EAGLE BAY	47,137	2008	Hyundai Mipo (KRS)	Undisclosed	24.2	Deepwell. SS psd 1/23. BWTS. Ice 1B.
BLUE TRADER	37,270	2005	Hyundai Mipo (KRS)	UAE buyer	18.2	Deepwell. DD due 7/23. Trading dirty. BWTS. Cap 1.
MERMAID	11,262	2006	STX Jinhae (KRS)	Undisclosed	8.25	Epoxy. DD due 5/25. BWTS.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
NORTHERN DELEGATION	42,100	2008	Shanghai (CHN)	Global Feeder Shipping	51 en bloc	3534 TEU. Gearless. SS due 6/23.
NORTHERN DEDICATION + NORTHERN DEFENDER	80,163	both 2007	Hyundai Samho (KRS)	CMA CGM	61	3534 TEU. Gearless. SS psd 8+9/22.
DURANDE	23,526	2003	Guangzhou Wenchong (CHN)	Undisclosed	9	1470 TEU. Geared. SS due 5/23.
CERINTHUS	23,523	2013	Guangzhou Wenchong (CHN)	Zhejiang Xiehai Group	reg 17	1740 TEU. Geared. SS due 6/23. BWTS. Renamed.
JIANGSU YANGZI XINFU YZJ2015-2080	21,000	2023	Jiangsu Yangzi Xinfu (CHN)	Norse Management	28	1800 TEU. Gearless.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>BULKERS</b>						
MOL	Babycape	94,900 dwt x 1	Oshima (JPN)	2026	-	LNG dual fuel. Against long TC to Kepco.
Dynacom	Post-panamax	85,000 dwt x 8	Huangpu Wenchong (CHN)	2025-2027	reg 37	Wide beam.



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Guangdong Yudean Shipping	Kamsarmax	82,000 dwt x 1	Chengxi Shipyard (CHN)	2027	35.7	Conventional fuel.
Guangdong Yudean Shipping	Kamsarmax	82,000 dwt x 1	Huangpu Wenchong (CHN)	2027	35.7	Conventional fuel.
Meadway Shipping & Trading	Handysize	42,300 dwt x 1	Oshima (JPN)	2026	32	-
China Changhong	Mini bulker	12,500 dwt x 4	Nantong CIMC (CHN)	2024-2025	-	LNG dual fuel.
<b>GAS (LNG / LPG / LAG / CO2)</b>						
Advance Gas	LPG	40,000 dwt x 2	Nantong CIMC (CHN)	2025-2026	61.5	LPG dual fuel. Shaft gens.
<b>TANKERS</b>						
Dynacom	VLCC	320,000 dwt x 2+2	New Times (CHN)	2026-2027	reg 115	-
Capital Maritime & Trading	VLCC	320,000 dwt x 2+2	Dalian (CHN)	2026-2027	-	LNG dual fuel.
Capital Maritime & Trading	Suezmax	156,000 dwt x 2	New Times (CHN)	2027	est. 87	LNG dual fuel.
Capital Maritime & Trading	LR2	115,000 dwt x 2+2	New Times (CHN)	2027	est. 73-75	LOI. LNG dual fuel.
Stamford Shipping	LR2	115,000 dwt x 2	Zhoushan Changhong (CHN)	2025	61	-
Yasa Shipping	LR2	115,000 dwt + 4	Zhoushan Changhong (CHN)	2025	61	Declared options.
Eastern Pacific	LR2	111,000 dwt x 2+2	GSI Nansha (CHN)	2026	73.5	LNG dual fuel.
Hafnia Tankers	MR	50,000 dwt x 2+2	GSI (CHN)	2026	-	Methanol dual fuel. Against TC to TotalEnergies.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
Seaboard	Containership	1,450 TEU x 2+2	Nantong CIMC (CHN)	2025	35	LNG dual fuel.
German buyer	Containership	1,050 TEU x 6	Jiangsu Dajin (CHN)	2025	reg 30	-
A2B-online	Containership	6,50 TEU x 2	Sedef (TRK)	2024	-	Methanl. shore power, battery.
<b>GENERAL CARGO / TWEEN / MULTI-PURPOSE</b>						
Arriva Shipping	MPP	8,500 dwt x 1	Dayang (CHN)	2025	-	Battery hybrid.

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

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	620/640	560/580	525/550	350/360
Bulkers / Tween / General Cargo	590/615	540/560	510/525	330/340

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

Vessel Type	New Building	5 Year Old Vessel	10 Year Old Vessel (Built 2012)	Historical Average Values (\$ million)	
				10 Year Old Vessel~	% Difference



	(Built 2017)			(10 Years Average)	Present Vs Historical
<b>Tankers</b>					
VLCC	126	100	77	47.3	62.8%
Suezmax	85	74	57	33.6	69.6%
Aframax	68	65	53.5	25.9	106.6%
MR	46.5	42	34	18.8	81.0%
<b>Bulkers</b>					
Capesize	62.5^	52 eco	32	24.2	32.4%
Kamsarmax	35^	33	24	16.6	44.6%
Ultramax / Supramax	33^	31	20	14.6	37.0%
Handysize	30^	26	18.5	11.7	58.1%
^ = 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.*

### Bangladesh Ratifies Hong Kong Convention



Bangladesh, one of the foremost ship recyclers in the world, has ratified the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (Hong Kong Convention). This is a key development for safe and sustainable ship recycling practices.

The primary objective of the Hong Kong Convention is to ensure that once ships are recycled, they do not pose any unnecessary risk to human and environmental health.

Bangladesh's commitment means that the requirements for the Hong Kong Convention to be fulfilled to enter into force, this being ratification by 15 nations accounting



for 40% of global commercial shipping by gross tonnage with a combined maximum annual ship recycling volume of not less than 3% of their total tonnage, moves one step closer. Up to now, 20 countries have ratified the Hong Kong International Convention, accounting for around 30% of all merchant shipping's combined gross tonnage.

John Stawpert, Senior Manager (Environment and Trade) of the International Chamber of Shipping, stated *"Bangladesh shows leadership by committing to ratify the Convention. Our industry is international and ship recycling can only be effectively governed through a global system. Regional systems that ignore the economic realities of the industry are easily circumvented and this positive development will guarantee sufficient compliant recycling capacity under the oversight of national authorities and the United Nations regulator, the International Maritime Organization (IMO)."*

Ship recycling will be significant in the coming years as the industry looks to achieve net zero emissions by 2050 through decommissioning of the existing fleet and the introduction of net zero vessels.

The ICS press release can be read [here](#).

### Fire Onboard Tanker at Jurong Port Tank Terminals



On 14 June 2023, the Maritime and Port Authority of Singapore was informed at 07:30 hours on even date, that a fire broke out onboard a tanker berthed at Jurong Port Tank Terminals (JPTT).

The MPA stated that the Singapore Civil Defence Force marine and land forces, an MPA patrol craft and JPTT's emergency response force were immediately deployed to contain the fire. Additionally, and out of caution, operations at nearby berths at JPTT were halted. MPA reports that a vessel berthed adjacent to the scene was brought out to anchorage for safety reasons.

The fire was quickly extinguished at 09:25 hours. No injuries were reported amongst the crew members. Further, there was no damage to the storage tanks and berths at JPTT.

The fire was first sighted at the forward section of the vessel.

It is reported that the tanker was berthed just opposite Jurong Island, which has a large concentration of storage tanks and oil refining and petrochemical processing plants.

JPTT terminal is a joint venture between Jurong Port and Advario. As on their website, the terminal stores and handles clean petroleum products and petrochemicals. It has a total capacity of an estimated 580,000m<sup>3</sup>.

MPA states that port operations and vessel traffic in the surrounding areas were not affected.

The press release can be read [here](#).

For more information, please contact:  
James Clayton  
Tel: +44 (0) 207 855 9669  
Email: [jamesc@CJCLaw.com](mailto:jamesc@CJCLaw.com)  
[www.cjclaw.com](http://www.cjclaw.com)





# Campbell Johnston Clark

## CJC EXCHANGE

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