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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 – Sea of Tankquility

In stark contrast to dry cargo, few tanker sales populate the sales sheet this week albeit with a predictable small flutter of older MR tankers changing hands at solid levels. The **"GH AUSTEN"** (50,319 dwt / built 2009 GSI, China) has flirted with sale rumours over the last fortnight and now appears to be sold at US\$ 23 m, demonstrating a 10% Chinese build differential when viewing last week's sale of **"UOG HELIOS"** (46,093 dwt / built 2009 Hyundai Mipo, S.Korea) at around US\$ 25.5 m, representing top class MR builders for each respective country.

Reported newbuilding orders are conspicuously slim as attractive delivery positions are becoming increasingly harder to secure. Against this backdrop one Greek buyer has sought to look to modern tonnage with the purchase of ice 1A class LR2 **"HIBERNIAN TIDE"** (109,896 dwt / built 2019 SWS, China) for a rumoured US\$ 65.5 m. The price, while discounting for Chinese build, does not appear to demonstrate the expected veracity of either an ice class premium or the recent firming in the Aframax market with the precedent set by the **"CRUDESUN + CRUDEMED"** (115,643 dwt / built 2018 Daehan, S.Korea) at US\$ 70 m each at the start of the month, but it's noteworthy that the HIBERNIAN TIDE has already been renamed and while newly reported may indeed predate same.

## Dry Cargo – Cape Slide

The dramatic fall in capesize bulker rates has had a profound effect on the BDI (due to weighting), dropping by around 20 pct over the last week. Although this does not tell the full story with the depreciation of the other sizes far less spectacular and consequently values for vessels of less than 15 years remain stable and in some cases firming. Capesize buyers will be keenly following the **"XIN BIN HAI"** (180,086 dwt / built 2010 Dalian No.2, China), which invited offers today, and the **"OCEAN CORONA"** (180,220 dwt / built 2009 Koyo, Japan) inviting offers on 30 October. It will be interesting to see whether they achieve prices that will reflect last week's incredibly firm price obtained by the scrubber fitted **"CYMONA IRON"** (176,505 dwt / built 2011 SWS, China) at US\$ 26 m.



Contrastingly, this week we are reporting the sale of the scrubber fitted kamsarmax “**BRENDA**” (81,005 dwt / built 2014 JMU, Japan) at US\$ 27 m, which certainly appears firm against the sale of the also scrubber fitted “**AOM GEORGINA**” (82,146 dwt / built 2014 Tsuneishi Cebu, Philippines) at US\$ 24.8 m. Some of this firmness could be attributed to reports of a bumper US harvest, which will have a positive effect on the mid-size vessels going forward.

### Recycling – Braking Breaking

Indian steel demand has stagnated over the past fortnight with breakers adopting a more cautious approach. Prices are still at the same levels as the previous few weeks although sentiments are now weaker. Despite the same, Alang still remains the “go-to” place for recycling currently.

There are certain ship breakers in Bangladesh who have found a way to open LCs but are dictating prices, while the LC issue is also affecting the steel mills causing disruption to the whole chain. There is a desperate attempt to have this resolved soon by the Bangladeshi Government.

Recycling markets in Pakistan are once again in the doldrums with almost no appetite to buy ships from the breakers. The situation is likely to remain this way for the foreseeable future as the country remains in an economic crisis.

### Newbuilding – Hope and Deliverance

Significant developments this week for the availability of large tanker slots with Korean yards are now committed to early 2027 for Suezmax and VLCC, which echoes the situation in China. Some 2026 slots for Suezmax are likely to be committed shortly at DH Shipbuilding and there are slots reserved for shuttle tanker business and for other shiptypes, notably LPG. We are also seeing some general caution from major Korean yards in maintaining their existing, heavy delivery schedules (in light of labour pressures), so not all remaining 2026 slots have been committed to tankers.

Chinese yards are also now facing pressures from their labour force exploiting the heavy delivery schedules. This was in contrast to expectations earlier in the year that high youth unemployment and the collapse in the property/construction sectors might increase labour availability for yards. We therefore do not see much realistic ability for yards in both Korea and China to significantly reduce pricing any time soon. 2027 deliveries are far away for some but we are almost into 2024 and the already charged modern second-hand pricing for tankers may well lead to some placing orders with 2027 deliveries to meet their needs.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>TANKERS</b>						
<b>HIBERNIAN TIDE</b>	109,896	2019	SWS (China)	Greek buyer	65.50	Ice 1A. Coated. SS due 3/24. BWTS. Already renamed.
<b>GH AUSTEN</b>	50,319	2009	GSI (China)	Undisclosed	23.00	Deepwell. SS due 3/24. BWTS.



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<b>LEON ZEUS</b>	40,416	2008	Constantza (Romania)	Undisclosed	xs 21	Deepwell. Dirty trading. SS psd 10/23. BWTS.
<b>SUNNY SKY</b>	38,375	2008	GSI (China)	IMS	18.50	Deepwell. SS psd 7/23. BWTS.
<b>EASTERN NEPTUNE + E' OASIS + E' PROSPERITY</b>	8,900	06 '07 '08	Shin Kurushima (Japan)	Greek buyer	43 en bloc	Stainless steel. DD due 9/24+2/25+2/24
<b>SEBAHAT ANA</b>	8,673	2007	Turkter (Turkey)	Undisclosed	4.25	Ice 1C. Marineline. 10 grades. DD due 4/25.
<b>BULKERS</b>						
<b>ULTRA PANTHER</b>	83,610	2008	Sanoyas (Japan)	Undisclosed	low-mid 16.00	DD due 6/26. BWTS.
<b>STL MIRACLE</b>	82,338	2008	Oshima (Japan)	Greek buyer	15.20	SS psd 9/23. BWTS. Dely 1/24.
<b>BRENDA</b>	81,005	2014	JMU (Japan)	Undisclosed	27.00	SS due 8/24. BWTS. Scrubber.
<b>LADY MARITE</b>	76,529	2009	Shin Kasado (Japan)		reg 15.75	SS due 11/24. BWTS.
<b>GOLDEN BULL</b>	75,000	2012	Pipavav (India)	Undisclosed	16.00	Ice 1C. DD due 6/25. Prompt dely, Atlantic.
<b>MARLIN V</b>	61,444	2013	Iwagi (Japan)	Alpha Omega Shipping	21.10	SS psd 10/23. BWTS.
<b>ROTTERDAM PEARL</b>	58,020	2010	Yangzhou Dayang (China)	Undisclosed	16.35	SS due 1/25. BWTS.
<b>FREEDOM LINE</b>	56,056	2005	Mitsui (Japan)	Undisclosed	11.00	SS due 12/24. BWTS.
<b>OCEAN GRACE</b>	56,029	2005	Mitsui (Japan)	Undisclosed	low-mid 10.00	SS due 4/25. BWTS.
<b>IOANNA POL</b>	50,238	2004	Mitsui (Japan)	Chinese buyer	7.75	SS+BWTS due 6/24.
<b>MAJESTY STAR</b>	33,382	2013	Shin Kurushima (Japan)	Undisclosed	16.00	DD due 6/26. BWTS. Logs.
<b>SUN RUBY</b>	32,754	2004	Kanda (Japan)	Undisclosed	8.10	SS due 3/24. BWTS. Logs.
<b>VALOR SW</b>	29,818	2008	Shikoku (Japan)	Lebanese buyer	8.45	DD due 10/25. BWTS.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
<b>WAN HAI 301 + WAN HAI 302</b>	30,250	'01+'02	Naikai Setoda (Japan)	Chinese buyer	15 en bloc	2,495 TEU. Gearless. DD due 9/24 + 4/25.
<b>PADIAN 2</b>	15,247	2006	Hakata (Japan)	Hong Kong buyer	6.00	1,060 TEU. Gearless. DD due 2/24.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>General Cargo / Tween / Multi-purpose</b>						
<b>Manisa Bulk</b>	General Cargo	8,5k (6+2)	Guangxi Qin Zhou (China)	'25-'26	-	Ice 1B. Open hatch. Biofuel M/E. Methanol + battery ready
<b>GAS (LNG / LPG / LAG / CO2)</b>						





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<b>Celsius Shipping</b>	LNG	180k cbm (2)	CMHI Jiangsu (China)	'27	-	Declared options
<b>BULKERS</b>						
<b>Densay</b>	Ultramax	63k (1)	SUMEC Dayang (China)	'26	32.50-32.75	-

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

	Bangladesh	Pakistan	India	Turkey
<b>Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry</b>	545 - 570	530 - 555	510 - 530	320 - 330
<b>Cargo/Bulk/Tween/Gen Cargo</b>	510 - 520	500 - 510	490 - 500	310 - 320

### 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
<b>Tankers</b>					
<b>VLCC</b>	128.00	99.50	75.00	49.30	52.10%
<b>Suezmax</b>	85.00	78.00	61.00	35.10	73.80%
<b>Aframax</b>	69.00	68.00	54.00	27.40	97.10%
<b>MR</b>	47.50	43.00	34.00	19.50	74.40%
<b>Bulkers</b>					
<b>Capesize</b>	64.5^	48.5 (eco)	30.00	24.50	22.40%
<b>Kamsarmax</b>	35^	32.50	23.50	16.80	39.90%
<b>Ultramax / Supramax</b>	33^	29.50	20.00	14.40	38.90%
<b>Handysize</b>	30^	25.00	16.50	11.80	39.80%
^ = 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.*

### Shipshave and Athens Office



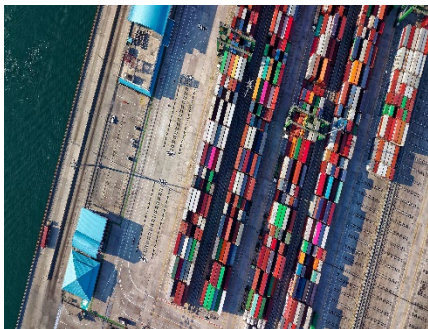
Shipshave, a Norwegian tech firm, is broadening its global reach by inaugurating a new regional office in Athens for the Mediterranean. This expansion is a direct response to the increasing demand for Shipshave's innovative solution for in-transit hull cleaning, known as ITCH, within the maritime sector.

The ITCH system by Shipshave employs a semi-autonomous hull-cleaning robot to minimise water resistance, enhance hull performance, and reduce fuel consumption and emissions during sea journeys. The strategic significance of Shipshave's presence in Athens lies in the substantial number of Greek ship owners

overseeing a significant share of the global fleet. The company's objective is to establish a long-term foothold in the region and collaborate closely with local ship owners and operators to boost fleet efficiency and environmental sustainability. The Athens location's advantage is its close proximity to key stakeholders in the shipping industry, promoting stronger partnerships, streamlined logistics, and access to industry insights.

This move positions Shipshave for substantial expansion, and the company intends to further extend its presence in major maritime hubs across the globe, including its existing office in Singapore.

### A New Player in the Brazilian Cabotage Trade



In a strategic collaboration, Germany's Hapag-Lloyd and Rio de Janeiro's Norsul Navegacao have come together to create a pioneering entity in the Brazilian cabotage sector. This newly formed enterprise, named Norcoast, will enter the realm of container cabotage and feeder services within Brazilian ports, commencing operations in the first quarter of 2024. The partnership is a 50-50 venture that aims to tap into the thriving coastal transport industry in Brazil, which handled more than 1.2 million TEUs in 2022.

The partnership between Norsul and Hapag Lloyd has secured approval from the Administrative Council for Economic Defense (CADE), Brazil's national competition



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regulator. Additionally, the request to operate as a Brazilian shipping company (EBN) gained approval from the Board of Directors of the Agência Nacional de Transportes Aquaviarios (ANTAQ).

Norsul brings over 60 years of experience to the Brazilian cabotage sector, where it is known for its involvement in the bulk and tanker segment. In 2022, the company transported 28 million tons of bulk and tanker cargoes. The company's fleet comprises 21 owned vessels catering to coastal and long-distance shipping.

Norsul's CEO, Angelo Baroncini, noted that the firm intends to "promote access, additional capacity, and inclusion of companies in the use of coastal navigation as a transportation mode" while establishing a presence in Brazil's largest ports.

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)



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)

