



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 – Full Swing | Dry Cargo – Eco Enterprise | Recycling – Treading Water | Newbuilding – Faster than the Speed of Light? | Sale & Purchase Market Report

CJC Market News

Harland & Wolff Embarks on Operations to Expand Sea Freight and Charter Offerings | Industrial Dispute between Union and DP World

Gibson Sale & Purchase Market Report



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Tankers – Full Swing

January is nearly over and has delivered a solid start to 2024 for crude, products and chemical tanker sale volumes with pricing remaining firm. A big price of US\$ 40 m is reported on the sale of the **"EUROCHAMPION 2004"** (164,608 dwt / built 2005 Hyundai, S. Korea), already delivered to undisclosed interests and somewhat benefiting from an above average cubic capacity and Ice 1C, when considering a month ago the **"SERENEA"** (158,583 dwt / built 2009 Samsung, S. Korea) banked a reported US\$ 45-46 m with a scrubber.

Robust pricing had been pinned on the MR tanker **"LADY MALOU"** (51,417 dwt / built 2013 Hyundai Mipo, S. Korea) at an eye-watering US\$ 36 m, although she appears to be back on the market today. However, the sister ship **"KING GREGORY"** (built 2012) is conspicuously absent and may well be committed for a rumoured US\$ 34 m to undisclosed interests. While no clear price breakdown has emerged for the 2018-2019 Samsung built Viken aframax (sold en bloc as part of a quintet), offers are due today for the coated and scrubber fitted **"POLAR ACE"** + **"POLAR BRIGHT"** (109,999 dwt / built 2018 Daehan, S. Korea) and should give some steer on where the year younger 5-year old benchmark is bedding in.

Dry Cargo – Eco Enterprise

With various emission regulations now coming to the fore it is clear that this is becoming a prevalent feature in buyers' considerations. For instance, we are reporting the sale of eco supramax **"KING BATON ROUGE"** (55,884 dwt / built 2014 Mitsui, Japan) at US\$ 22 m, which looks very firm when compared to the **"TOMORROW"** (56,025 dwt / built 2013 Minami Nippon, Japan), which is fitted with a conventional main engine and is being reported sold at US\$ 18.7 m. Coincidentally it's worth noting this vessel seems to have taken a further eco hit having fixed and failed in November 2023 at US\$ 20.8 m.



Elsewhere, the sale of the older panamax bulker, namely the “**ARTEMIS**” (76,942 dwt / built 2006 Namura, Japan) has given fillip for this age and type of vessel, achieving a very respectable US\$ 12.99 m, a price level not seen for this age of ship for sometime and this could be attributed to the fact that the vessel recently passed dry-docking and the eco credentials of its 6 cylinder main engine.

Recycling – Treading Water

Sluggish and slow (and softening) are buzz words that spring to mind when trying to describe the Recycling market. Prices are under pressure and demand seems to be waning from some quarters of the market with breakers from India in particular seemingly struggling at the minute it with local prices and steel plate rates weakening, but owners wishing to send their old ladies for Green Recycling has kept them busy. HKC Green Ship Recycling has seen a little action already this year with MSC having sold a number of Containers in quick succession, and with no doubt more still to come. Containers of course will likely be the staple diet for many beakers this year as we expect to see many Vessels of this type head to the scrap yards. Bangladesh and Pakistan breakers are competing for top slot but a lack of candidates will hamper that. With recent elections over in Bangladesh there are high hopes we will see them step out of the shadows and be more aggressive during Q1, that is if LC issues do not trip them up along the way.

Newbuilding – Faster than the Speed of Light?

The pace of increase in newbuilding demand across the tanker and LPG sectors has been quite extraordinary since the start of the year. We believe there are now around 10-15 VLCCs under LOI in China and Korea separate to the 10 firm units that Capital and Frontline have ordered. 2027 deliveries are now finished in China, although 1 or 2 slots may be squeezed out in yards like SWS and DSIC as they look to ride the current wave. There remains around 10-12 slots for VLCCs in 2027 within Korea we believe with pricing around USD 10 mill (around 8%) more than China. Negotiations are already underway though. With around 30% of the VLCC fleet 15 years or older and a further 25% to be overaged by 2027 there is a good reinvestment story here especially combined with a low orderbook (1 vessel delivering in 2024) even adjusting for above activity if confirmed. For LPG we have seen more VLEC discussions commence in SWS and Jiangnan has taken around 12 orders for MGCs recently. VLGC/VLAC orders continue also in Korea on the back of the ammonia story even with the current orderbook now around 30% of the fleet and the crash in the spot market. It looks like newbuilding pricing for tankers and LPG will remain firm or increase for the foreseeable future and with the lack of opportunities and high pricing in modern second-hand (as an alternative investment) we expect further newbuilding orders to come.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
CHARLOTTE OLDENDORFF	93296	2010	Yangfan (China)	Greek buyer	15.45	SS due 2/25. BWTS. Scrubber.
ARTEMIS	76,942	2006	Namura (Japan)	Undisclosed	12.99	SS due 11/25. BWTS.
KERVEROS	76602	2003	Imabari (Japan)	Undisclosed	9.40	SS due 7/25. BWTS.



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ALPHA AFOVOS	74,428	2001	Daewoo (Korea)	Chinese buyer	7.00	DD due 4/24. BWTS. Already renamed.
PU LAN HAI	56897	2010	COSCO Dalian (China)	Chinese buyer	high 11s	SS due 3/25. BWTS.
HAI YANG ZHI HUA + LAN HAI SHENG HUI	56,610	both 2011	CIC Jiangsu (China)	European buyer	12.5 each	DD due 12/24 + 3/25. BWTS.
ISABELLA M	56056	2006	Mitsui (Japan)	Undisclosed	12.00	DD due 3/25. BWTS.
TOMORROW	56,025	2013	Minami Nippon (Japan)	Undisclosed	18.70	DD due 7/24. BWTS.
KING BATON ROUGE	55884	2014	Mitsui (Japan)	Brave Maritime	22.00	SS due 5/24. BWTS. Eco.
AMARNATH	53,169	2004	Iwagi (Japan)	European buyer	7.75	SS due 3/24.
NORDIC LONDON	34904	2010	TK Shipbuilding (Korea)	Turkish buyer	12.50	SS due 6/25. BWTS.
IVS KINGBIRD	32,561	2007	Kanda (Japan)	Undisclosed	10.40	DD due 7/25. BWTS.
UNI WEALTH	29256	2009	Yangzhou Nakanishi (China)	Undisclosed	8.50	SS due 11/24. BWTS. Logs.
TANKERS						
EUROCHAMPION 2004	164,608	2005	Hyundai Ulsan (Korea)	Gatik	40.00	Ice 1C. SS due 4/25. BWTS. Already renamed.
MARE ORIENS	110,295	2008	Mitsui (Japan)	Chinese buyer	42.00	Coated. SS psd 7/23. BWTS.
KING GREGORY	51,441	2012	Hyundai Mipo (Korea)	Undisclosed	34.00	Deepwell. DD due 2/26. BWTS.
OLYMPIC GLORY	36,990	2005	Hyundai Mipo (Korea)	Undisclosed	16.50	Ice 1A. Deepwell. DD due 1/24. Already renamed.
CHEMROUTE OASIS	26,199	2011	Shin Kurushima (Japan)	Undisclosed	25.50	Stainless steel. DD due 3/24. BWTS.
PATEA	16,651	2008	Jiangnan (China)	Blystad	13.20	Ice 1A. Epoxy. 9 grades. SS psd 7/23. BWTS.
PATRICIA	16,642	2005	Jiangnan (China)	Undisclosed	low 9	Ice 1A. Epoxy. 9 grades. DD due 3/24. BWTS.
CONTAINERS / RO-RO / REEFER / PCC						
CTP DELTA	12,310	1993	Szczecinska (Poland)	UAE buyer	-	1,012 TEU. Geared. FS Ice II. Already renamed.
NCL HAUGESUND	8,329	2004	Zhejiang Yangfan (China)	Far Eastern buyer	-	657 TEU. Geared. SS due 4/24. FS Ice II.
GENERAL CARGO / TWEEN / MULTI-PURPOSE						



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CADENA 4	8,853	1998	Damen Galati (Romania)	Spanish buyer	-	RoRo. Ice 1A Super. DD due 12/25. BWTS. Scrubber.
AUROCHS	2,546	2017	Tsuneishi Zhoushan (China)	Livestock Express	low 3	Livestock carrier. DD due 3/25.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Wisdom Marine	Kamsarmax	82,400 dwt x 2	Tsuneishi Zhoushan (China)	2026	40.00	-
Kasuga Kaiun	Ultramax	64,100 dwt x 2	New Dayang (China)	2026	est. 34	Conventional fuel.
Taiwan Navigation	Handysize	40,000 dwt x 2	Namura (Japan)	2026	32.30	-
GAS (LNG / LPG / LAG / CO2)						
NYK Line	VLAC	88,000 cbm x 3	HD Hyundai (Korea)	2027-2028	122	LPG dual-fuel.
NYK Line (consortium)	LAG	44,000 cbm x 1	Nihon (Japan)	2026	-	Ammonia dual-fuel.
TANKERS						
Euronav	VLCC	319,000 dwt x 1+2	Qingdao Beihai (China)	2027	-	Ammonia dual-fuel. 6k ammonia fuel storage tanks.

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	530 - 550	520 - 540	510 - 530	350 - 360
Bulkers / Tween / General Cargo	510 - 520	500 - 510	490 - 500	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	128	107	78	50.3	55.10%
Suezmax	85	80	63.5	36	76.40%
Aframax	70	72.5	58	28.3	104.90%
MR	48	46	37	19.9	85.90%
Bulkers					
Capesize	67.5^	55	36	24.6	46.30%
Kamsarmax	36^	34.75	26	17	52.90%
Ultramax / Supramax	33.5^	31.5	24.5	14.5	69.00%
Handysize	30^	27.5	18.25	11.9	53.40%



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

~ = Basis standard contemporaneous DWT/spec for each type.

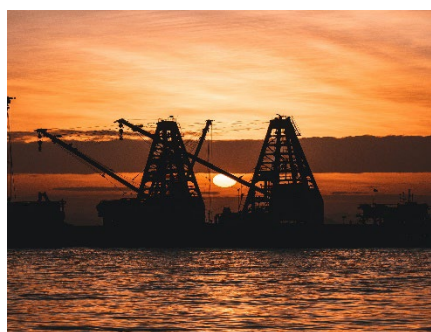
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CJC Market News



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.

Harland & Wolff Embarks on Operations to Expand Sea Freight and Charter Offerings



In a significant move aligning with its five-market, six-service business growth strategy, Harland & Wolff officially initiated its marine services division, Harland & Wolff (Marine Services) Ltd. (HWMS), on 17 January 2024. Focused on expanding and enhancing sea freight, towage, and workboat charter services across the UK and Europe, HWMS will also manage the internal movement of structures and components between the company's yards and client facilities.

The HWMS fleet, currently comprising three vessels – H&W Terramare, H&W Valonia, and an upcoming third vessel yet to be named – is poised for expansion. The latest addition is currently undergoing a refit and repainting at Harland & Wolff's Appledore facility and is scheduled to commence operations next month. As part of its growth strategy, HWMS intends to acquire more vessels to meet increasing demand and further its expansion plans.

Heading the operations at HWMS is Julian Northway, who brings his experience as an ex-Captain. Alongside his operations team, Northway has earned a positive reputation along the South West coast, the Isles of Scilly, and in European waters. Their commitment to delivering high-quality and reliable customer service is identified as the key differentiator for the business.

Julian Northway commented, "Joining the Harland & Wolff family represents a fantastic chance to scale up and ultimately, offer even better services to the Isles of Scilly, the UK, and further beyond".



John Wood, the Group Chief Executive Officer of Harland & Wolff, expressed confidence in the leadership of Julian Northway, anticipating significant growth supported by the group's resources.

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

Industrial Dispute between Union and DP World



Pressure is growing on the Australian federal government to intervene in an ongoing industrial dispute causing a backlog of nearly 55,000 containers at the country's ports. The Maritime Workers Union (MWU) is seeking a pay rise through negotiations with Dubai-based ports operator DP World, but talks have stalled. DP World claims the economic cost of the ongoing stop-work action is \$84 million per week, with a backlog of 54,330 containers affecting imports and exports of various goods, including motor vehicles, clothing, appliances, meat, foodstuff and others.

For one, the Australian Meat Industry Council has highlighted concerns about chilled meat, constituting a third of the country's meat exports, reaching the end of its shelf life due to delays, prompting a return to the domestic market. It is reported that the meat industry is seeking urgent government intervention. The chief executive of The Casino Food Co-op, Australia's largest meat cooperative, emphasizes the negative impact of the dispute and the additional costs incurred.

It is reported that the MWU is seeking an 8% annual increase over a two-year agreement, stating that this will align with salaries paid at rival stevedores Patrick Terminals. It is unclear when and how the dispute will be resolved.

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