



**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 – Rapturous Applause! | Dry Cargo – Reassuringly Expensive | Recycling – Lacklustre | Sale & Purchase Market Report

#### CJC Market News

MSC Cargo Ship and US Warship Targeted in Red Sea

## 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 – Rapturous Applause!

Not quite a fossil but it is quite astounding what some of these older ladies are achieving on price as we hear this week the **"RAPTOR"** (159,395 dwt / built 2007 Universal, Japan) has gone for a whopping US\$ 46.50 m to Chinese buyers; that has to be the firmest price for a 17-year-old Suezmax, ever! She was picked up by current Owners for US\$ 34 m in November '22. In contrast, the 3-year younger Suezmax, **"FRONT THOR"** (156,719 dwt / built 2010 Rongsheng, China) has sold for a lower US\$ 45.50 m, however, the Rongsheng would equate to a discount of about 10-15 percent.

In the product sector, Italian owners have found a home for their vintage MR2, **"SHOGUN"** (44,485 dwt/ built 2002 Hyundai Mipo, S. Korea) for a shade under US\$ 14 m, which is probably US\$ 9 m or so above her scrap value, not bad for a 22-year-old lady.

### Dry Cargo – Reassuringly Expensive

The scrubber-fitted capesize bulker **"TRUE CARTIER"** (181,380 dwt / built 2014 Imabari, Japan) as its name alludes to, is reported to have achieved a diamond price of region US\$ 41 m and the owners will be sparkling that their reported sale in November 2023 at US\$ 37 m failed to materialize. The unseasonal hike in cape rates has clearly driven prices in this sector to iridescent levels. Also in a similar vein, are reports of the sale of Hong Kong-controlled **"DARYA PADMA"** (60,935 dwt / built 2015 JMU, Japan) at excess US\$ 27.5 m which looks a classy price when compared to the sale of the year older **"CMB CHIKAKO"** (61,494 dwt / built 2014 Shin Kasado, Japan) which is reported to have been committed in the high 24's. It is clear there is a strong appetite for bulkers across the board with buyers showing interest, especially for vessels less than 10 years old with their eco-credentials.

### Recycling – Lacklustre



From the Sub-Cont we see price levels fairly stable across the board for all types of tonnage with scrap rates in the low to mid US\$ 500's. Precious few Vessels are being sold and just a handful of sales are being reported again this week which is an all too familiar pattern these days. The end of Q1 is on the horizon and we expect no change in the situation in the short to medium term. If there is any encouragement to be taken then we can at least report there is reasonably strong demand from most markets and local breakers are keen to acquire inventory for their yards. Bangladesh remains in the top spot and reportedly their LC issues are beginning to ease (mostly so for the smaller types of tonnage) but whilst freight rates continue to remain firm across all sectors there is very little to choose from as Owners enjoy healthy returns. India appears to be struggling a little at present and is unlikely to be a serious competitor whilst simply unable to pay up, except of course for HKC Green Recycling candidates whose beakers have at least secured a Vessel this week.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
<b>TRUE CARTIER</b>	181,380	2014	Imabari (Japan)	Oldendorff	41.00	SS due 7/24. Scrubber.
<b>SAPIENTZA</b>	177,730	2008	Jiangnan Changxing (China)	Chinese buyer	22.60	SS psd 8/23. BWTS.
<b>GENCO MAXIMUS + GENCO CLAUDIUS</b>	169,000	2009+2010	Sungdong (Korea)	Undisclosed	xs 25 each	SS due 9/24 + 1/25. BWTS. Scrubber.
<b>CMB POMEROL</b>	95,731	2012	Imabari (Japan)	Samos Steamship	21.00	DD due 12/24.
<b>MBA GIOVANNI + MBA ROSARIA</b>	93,352	2010+2011	Jiangsu Newyangzi (China)	Interocean	14.5 each	SS due 4+7/25.
<b>ZHONG XIN PEARL</b>	75,321	2013	Guangzhou Huangpu (China)	Greek buyer	high 16	SS psd 7/23. BWTS.
<b>CMB CHIKAKO</b>	61,494	2014	Shin Kasado (Japan)	Greek buyer	high 24	SS due 7/24. BWTS.
<b>DARYA PADMA</b>	60,935	2015	JMU (Japan)	Undisclosed	xs 27.50	SS due 9/25. BWTS.
<b>SEAMEC NIDHI</b>	56,756	2010	Taizhou Kouan (China)	Undisclosed	10.80	SS due 3/25. BWTS.
<b>STAR DORADO</b>	56,505	2013	Jiangsu Hantong (China)	Undisclosed	mid 16	SS psd 6/23. BWTS. Scrubber.
<b>PACIFIC INTEGRITY</b>	56,100	2013	Mitsui (Japan)	Brave Maritime	xs 20	DD due 3/26. BWTS.
<b>MELIA 1</b>	55,612	2011	Mitsui (Japan)	Brave Maritime	17.80	SS due 7/26. BWTS.
<b>ULTRA VANSCOY</b>	38,215	2013	Mitsubishi (Japan)	Undisclosed	xs 18	DD due 11/25. BWTS.



<b>LAGO DI LUGANO</b>	32,271	2008	Kanda (Japan)	Undisclosed	10.50	OHBC. SS due 10/25. BWTS.
<b>LUCKY GLORY</b>	32,256	2007	Kanda (Japan)	Undisclosed	10.50	OHBC. SS psd 1/23. BWTS.
<b>TANKERS</b>						
<b>RAPTOR</b>	159,395	2007	Universal (Japan)	Chinese buyer	46.50	SS psd 1/23. BWTS. Scrubber.
<b>FRONT THOR</b>	156,719	2010	Rongsheng (China)	Undisclosed	45.50	SS due 1/25. BWTS. Scrubber.
<b>JENNINGS' + LAFAYETTE' + HARRISON' + SAINT ALBANS BAY</b>	49,990	all 2015	SPP Sacheon	International Seaways	238*	Deepwell. SS due 5+7+9+10/25. BWTS. Scrubber.
<b>EXCELSIOR BAY + CRYSTAL BAY</b>	49,990	both 2014	SPP Sacheon	International Seaways	* en bloc	Deepwell. SS due 10+11/24. BWTS. Scrubber.
<b>SHOGUN</b>	44,485	2002	Hyundai Mipo (Korea)	Undisclosed	high 13	Deepwell. Marineline. DD due 1/25. BWTS.
<b>LEON HERMES</b>	40,165	2008	SLS (KRS)	Undisclosed	xs 23	Deepwell. SS psd 12/23. BWTS.
<b>BEATRICE</b>	25,932	2013	Asakawa (Japan)	DM Shipping	29.00	St steel. SS psd 11/23. BWTS.
<b>SAEHAN WALLABY</b>	11,591	2003	Asakawa (Japan)	Middle Eastern buyer	8.80	St steel. DD due 4/25. BWTS.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
<b>ALS CLIVIA</b>	51,570	2010	Hyundai Samho (Korea)	Messina & Co	-	4,400 TEU. Gearless. SS due 3/25. BWTS. FS Ice II.
<b>ANTIBES EXPRESS</b>	40,478	2002	CSBC (Taiwan)	Undisclosed	-	3,237 TEU. Geared. DD due 1/26.
<b>THORSWIND</b>	30,046	1999	Flender (Germany)	MSC	-	2,169 TEU. Geared. SS due 2/26. BWTS. FS Ice II.
<b>MISTRAL</b>	11,259	2008	Sietas (Germany)	UAE buyer	low 9	868 TEU. Gearless. DD due 3/26. Scrubber. Ice 1A.





# Campbell Johnston Clark

## CJC EXCHANGE

<b>ALS CLIVIA</b>	51,570	2010	Hyundai Samho (Korea)	Messina & Co	-	4,400 TEU. Gearless. SS due 3/25. BWTS. FS Ice II.
<b>GAS (LNG / LPG / LAG / CO2)</b>						
<b>DL LILY</b>	4,999	2011	Shitanoe (Japan)	Indonesians	11.00	5,000 cbm. Fully press'd. DD due 6/24. BWTS.
<b>OMEGAGAS</b>	3,890	1999	Severnav (Romania)		-	3,690 cbm. Semi-ref. Ice 1B. SS due 6/24.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>Containers / Ro-Ro / Reefer / Car carriers (PCC)</b>						
<b>KOBC obo Hyundai Glovis</b>	PCC	10,800 CEU x 2	GSI (China)	2027	122.00	LNG dual-fuel. 20 yrs TC back to Hy'Glovis.
<b>KOBC obo Hyundai Glovis</b>	PCC	10,800 CEU x 2	SWS (China)	2027	122.00	LNG dual-fuel. 20 yrs TC back to Hy'Glovis.
<b>Delphis</b>	Containership	1,400 TEU x 1	Qingdao Yangfan (China)	2026	-	LNG/Ammonia dual fuel. Against long TC to Yara.
<b>Elbdeich Reederei</b>	Containership	1,250 TEU x 1	Huangpu Wenchong (China)	2026	-	Against 7 yr TC to Unifeeder.
<b>MPC Container Ships (MPCC)</b>	Containership	1,250 TEU x 1	Huangpu Wenchong (China)	2026	-	Against 7 yr TC to Unifeeder.
<b>GAS (LNG / LPG / LAG / CO2)</b>						
<b>Evalend Shipping</b>	VLAC	91,000 cbm x 2	HD Hyundai (Korea)	2027	121.00	LPG dual-fuel.

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

	Bangladesh	Pakistan	India	Turkey
<b>Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG</b>	535 - 560	530 - 550	510 - 530	350 - 360
<b>Bulkers / Tween / General Cargo</b>	515 - 530	510 - 520	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
<b>Tankers</b>					
<b>VLCC</b>	128	109	83	50.6	<b>63.90%</b>
<b>Suezmax</b>	85	83	68	36.4	<b>87.10%</b>
<b>Aframax</b>	72	72.5	58	28.6	<b>102.70%</b>
<b>MR</b>	49	46	38	20.1	<b>89.30%</b>
<b>Bulkers</b>					
<b>Capesize</b>	67.5^	59	39	24.7	<b>57.70%</b>
<b>Kamsarmax</b>	36^	35	26.25	17.1	<b>53.70%</b>
<b>Ultramax / Supramax</b>	33.5^	33	25	14.5	<b>72.20%</b>
<b>Handysize</b>	30^	27.5	18.5	11.9	<b>55.20%</b>
^ = 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.*

### MSC Cargo Ship and US Warship Targeted in Red Sea



In the last few days, the Houthis escalated their offensive actions, following threats from Houthi spokesperson Yahya Saree. Multiple attacks were launched and were intercepted by U.S. and coalition forces. Saree also claimed responsibility for an attempted missile attack on the *MSC Silver II* in the Gulf of Aden. Security analysts confirmed the attack on the *MSC Silver II*, a general cargo ship heading to Somalia, which reportedly sustained no damage and is now docked in Berbera, Somalia. The *MSC Silver II* is reportedly a general cargo ship registered in Liberia and managed by MSC Shipmanagement out of Cyprus.



# Campbell Johnston Clark

## CJC EXCHANGE

Following the comments, U.S. forces launched strikes against the Houthis which reportedly started on February 19<sup>th</sup> at 17:00 hours local time. CENTCOM (US Central Command) said that the strikes led to a surface-to-air missile launcher and multiple drones, which were in the process of being launched or already over the Red Sea, being destroyed.

However, the Houthis were still successful in a drone attack which struck the Marshall Islands-flagged *Navis Fortuna*. The vessel was a U.S. owned bulk carrier. The vessel suffered 'minor damage' with no injuries to the crew. An anti-ship cruise missile was also reportedly heading to the direction of the U.S. destroyer *USS Laboon*. The missile was intercepted before it could reach its target.

Despite these engagements, Saree has vowed to continue strikes against Israeli, U.S., and UK shipping interests in retaliation for strikes on Houthi positions in Yemen.

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)

