



**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](#).

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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.*  
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### Tankers – Double Your Money

Prices continue to astound on the bigger sizes; there is a multitude of sales that have been completed over the past few weeks and even more, we know, are under discussion. Clients of Embiricos have seen the sale of their VLCC **"POROS"** (318,068 dwt / built 2008 SWS, China) at US\$66m, which, when you consider they purchased her for just under US\$30m in December 2020, represents is an incredible return on investment. We hear the vintage VLCC **"BIRDIE"** (309,097 dwt / built 2005 Samsung, Korea) has been sold for low US\$52m, which is in line with the sale of the **"MARAN AQUARIUS"** (320,821 dwt / built 2005 DSME, Korea) at region US\$52.5m.

In the product sector, it feels as though buyers are pausing for thought whilst there is a softening in the earnings. That said, there are still deals coming to light that are giving sellers wonderful returns, the **"LILA AMAZON"** (51,274 dwt / built 2007 STX Jinhae, Korea) has already been delivered to new owners and renamed MOSTAR. Besiktas is reported to have paid US\$20m whilst the Sellers picked her (and a sister) up for US\$9.8m each back in November of 2021.

### Dry Cargo – Bulk Quandary

While the market waits for the Chinese to return from their New Year holidays, when invariably rates are likely to pick up, we are continuing to see a slide in values. For instance, this week we are reporting the sale of the **"OCEAN DOMINA"** (76,225 dwt / built 2005 Tsuneishi, Japan) at US\$10.6m and this illustrates the decline since early last year when the equivalent aged **"MARIBELLA"** (76,629 dwt / built 2004 Imabari, Japan) was sold to Chinese for US\$ 14.9m. Most protagonists will be watching if an anticipated firming in rates will be sustained going forward as this will have a profound effect on values.

There is a healthy amount of enquiry in the dry market, but the main stumbling block appears to be the availability of tonnage and if obtainable whether it can be secured at a realistic price. Buyers' main



hope remains from the Japanese market, which is still short on tonnage supply and certainly, any 10 to 15-year-old vessels that do come open for sale will attract a great deal of interest from the international market. Elsewhere, Supramax bulkers continue to attract interest and we are aware of a number of negotiations transpiring where the owners of these vessels still see some opportunity for asset play despite the decline in values.

## Recycling – Scrap Stepping Up

Some interesting sales are beginning to be reported in the scrap market, mainly on the Container side, which includes the confirmed sale of the 10 en bloc Wan Hai vessels that we understand have all gone for HKC Green Recycling to various destinations (not just in India), but also in other segments there seems to be encouraging news of a little more activity. We know some Gas tonnage is being discussed and so too is an LNG unit so we hope to be reporting a few more varying sales in the coming weeks. Price levels appear to be edging upwards despite some ongoing challenges and all markets across the board from Turkey to the Sub-Cont are stable. If, and it is a big 'if', we start to see more tonnage entering the market then hopefully we will begin to witness competition heat up, which should then help lift prices further, especially with the fairly positive sentiments currently emanating from the yards and steel plate prices holding firm.

## Newbuilding – Alternative Fuels to the Fore

The orders sheet speaks to a quieter week for newbuildings, with no fresh Tanker orders and little activity in the Bulker segment. Nonetheless, Taylor Maritime has unearthed a rare treasure in Japan at an unnamed (albeit rumoured top tier) builder for an ammonia ready handysize with 2024 delivery. Ammonia fuelling ready status has also been noted on NYK's order for a solitary LPG/Ammonia trading VLGC at Japan's Kawasaki Heavy Industries for an undisclosed priced 2026 delivery.

Elsewhere, despite the precipitous falls in containership fortunes, MSC continues its onward march with a reported 10-strong LNG fuelled 11,400 TEU ship placement at Zhoushan Changhong in China for delivery 2025-2026 at US\$120m apiece and orders abound in the PCTC sector with China's GSI scooping a pair of two LNG fuelled berths each for Korea's K-Line Shipping (against TC business with Hyundai Glovis) and compatriot BYD, respectively.

## Gibson Sale & Purchase Market Report

### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
ALIKI	180,235	2005	Imabari Saijo (JPN)		15.08	DD due 4/23. No BWTS.
JUPITER N	93,099	2011	Taizhou Kouan (CHN)		16.5	DD due 6/24. BWTS fitted.
OCEAN DOMINA	76,225	2005	Tsuneishi (JPN)		10.6	DD due 8/23. BWTS due 3/23 (will novate unit).
NAVIOS PROSPERITY I	75,527	2007	STX Jinhae (KRS)		13.75	SS psd 12/22.
BULK NEWPORT	52,587	2003	Kanasashi (JPN)		9.3	SS due 2/23. BWTS fitted.
<b>TANKERS</b>						
OCEANIA	441,585	2003	Daewoo (KRS)		50	DD due 3/23.



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MARAN AQUARIUS	320,821	2005	Daewoo (KRS)		mid-high 52	DD due 10/23. BWTS+Scrubber fitted.
POROS	318,068	2008	SWS (CHN)	Gardsea	66	SS due 10/23.
BIRDIE	309,097	2005	Samsung (KRS)		52.5	DD due 2/24. Scrubber fitted.
ARCADIA V	298,920	2000	Kawasaki (JPN)		40	DD due 1/24.
AMOROZA	159,167	2001	Hyundai Ulsan (KRS)		27	DD due 12/23. BWTS fitted.
KRITI BASTION	106,074	2003	Hyundai Ulsan (KRS)		30.5-31	Coated. Dirty trading. Cap1. SS+BWTS due 2/23.
JO PINARI + JO PROVEL JO REDWOOD + JO ROWAN	75,000	2012 2013	STX Jinhae (KRS)	Torm AS	140 en bloc	SS due 1/23 + 3/23. No BWTS.
LILA ALABAMA	72,514	2004	Samsung (KRS)		21 (on subs)	SS due 6/24.
HIGH MERCURY	51,528	2008	STX Jinhae (KRS)	European buyer	21	Deepwell. SS due 7/23. No BWTS.
LILA AMAZON	51,274	2007	STX Jinhae (KRS)	Besiktas	20	Deepwell. SS psd 9/22. BWTS fitted. Already renamed.
HIGH EXPLORER	49,996	2018	Onomichi (JPN)	d'Amico International Shipping	reg 30*	*Declared purchase opt. Deepwell. SS due 5/23. BWTS fitted.
PROODOS	47,120	2005	STX Jinhae (KRS)	Union Maritime	mid-high 18	Deepwell. SS due 1/25. BWTS fitted. Cap 1.
ATLANTICA BREEZE	46,846	2007	Sungdong (KRS)	Far Eastern buyer	19	Deepwell. DD psd 12/22.
ATLANTIK PRIDE	17,999	2010	Anadolu (TRK)	Songa	15	Epoxy. DD due 5/23. BWTS fitted. Already renamed.

### CONTAINERS/RO-RO/REEFER/PCC

AS CARINTHIA	39,386	2003	Hyundai Mipo (KRS)	Chinese buyer	7.5	2824 TEU. Gearless. SS due 4/23.
SITC SURABAYA	37,786	2006	Aker Mtw (GER)		13	2742 TEU. Gearless.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>BULKERS</b>						
Taylor Maritime Investments	Handysize	40,000 dwt x 1	TBN (JPN)	2024		Ammonia ready.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
MSC	Containership	11,400 TEU x 10	Zhoushan Changhong (CHN)	2025-2026	120	LNG dual fuel. Type B LNG tanks.
H-Line Shipping	PCTC	8,600 CEU x 2	GSI (CHN)	2025	-	LNG dual fuel. Against TC to Hyundai Glovis.
BYD	PCTC	7,000 CEU x 2	GSI (CHN)	2025	90-93	LNG dual fuel.



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GAS (LNG / LPG / LAG / CO2)						
Evalend Shipping	LPG	88,000 cbm + 2	Hyundai Ulsan (KRS)	2026	97.5*	*Declared options. LPG dual fuel.
NYK	LPG/LAG	86,700 cbm x 1	Kawasaki HI (JPN)	2026	-	LPG dual fuel. Ammonia ready.

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

	India	Pakistan	Bangladesh	Turkey
Bulkers / Tween / General Cargo Tankers / Cont / Ro-Ro / Capes / LPG / PCC	540/550	530/540	530/540	295/305
	560/570	540/550	540/550	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>					
VLCC	120	100	76	46.3	64.0%
Suezmax	80	68	54	32.9	64.0%
Aframax	64	62.5	50.5	25.0	101.9%
MR	44	41.5	33	18.3	80.8%
<b>Bulkers</b>					
Capesize	60.5^	44 (eco)	29	24.0	21.0%
Kamsarmax	33.5^	30	22.5	16.4	37.5%
Ultramax / Supramax	31^	28	18.5	14.1	31.2%
Handysize	28.5^	24	15.75	11.5	36.8%
				~ = Basis standard contemporaneous DWT/spec for each type.	
^ = Chinese price (otherwise based upon Japanese / Korean country of build)					

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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.*

### Canadian Authorities Respond to Minor Oil Spill



This week, the Canadian Coast Guard reported that it was working to contain and assess an oil spill from a container vessel in Vancouver's English Bay.

Following a reportedly small oil spill from the MV *Europe*, a boom – a floating containment device – was deployed to limit the spread of the spill. It is reported that approximately 60 to 100 litres of fuel oil were released into the water.

In a statement by the coast guard, it said that Transport Canada is inspecting the vessel for compliance with the Canada Shipping Act 2001 as well as to international conventions. The vessel is said to be operating under charter to MSC and was on a voyage that began in Ningbo, China, and Busan, South Korea in late December 2022. The vessel then proceeded to Prince Rupert, Canada before heading to Vancouver.

A helicopter, drones, and pollution response vessels from the Coast Guard and Western Canada Marine Response Corporation were deployed to inspect the area and in particular, track any slicks and monitor the vessel. Shoreline assessment teams have also been deployed to walk the shore for any signs of oil reaching the same. It is also reported that Transport Canada will be inspecting the containership to determine the source of the oil spill.

Recent reported incidents at Vancouver include the containership *GSL Eleni* which had her rudder stuck and the *CSL Tecumseh* which lost propulsion and had to be towed into the harbour.

### BlueBOT, an Autonomous Hull Grooming Robot to Combat Biofouling from Oriani Hellas in Partnership with Scrufy



BlueBOT is an autonomous robot which attaches to the hull of the vessel magnetically and grooms its surface, thus assisting shipping companies in the battle against biofouling. Biofouling or biological fouling is the accumulation of micro-organisms, plants, algae, or small animals on the hull surface of a ship. In addition to cleaning, BlueBOT provides reports on the condition of the hull and the effectiveness of the biofouling grooming, a feature which helps shipping companies to get all the necessary data they need regarding biofouling on their ship(s). BlueBOT has several other benefits, such as contributing to reduced fuel consumption by reducing drag as a result of a clean hull which

in turn, reduces greenhouse gas emissions and a reduced impact on marine life. According to the United



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States office of Naval research, biofouling can cause significant drag to the ship which can increase a vessel's fuel consumption by as much as 40%.

Mr. John Vandoros, Business Development Director of Oriani Hellas, which has partnered with Scruffy to create the BlueBOT robot, said "Oriani prides itself on identifying the most innovative digital solutions to represent within the maritime industry, ones that truly deliver value to shipping companies on their voyage of digital transformation. BlueBOT and the state-of-the-art technology that it contains represents not only the huge potential within robotics, but how that potential can be harnessed and delivered in the real-world to achieve actual change."

As reported, Oriani Hellas and Scruffy are excited to bring what they call a revolutionary solution to the market and the two companies look forward to working with shipping entities to improve their operations and reduce their environmental impact at the same time.

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