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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 – Suezmax Supreme

Suezmax purchasing has been stubbornly stuck in the vintage age bracket so far this year, but this week we note the ten year old "STENA SUPREME" (159,000 dwt/blt 2012 Samsung) has been reportedly sold to Delta Tankers, after fierce bidding from multiple parties. Despite requiring Special Survey and BWTS in June she is understood to have achieved a very firm US\$37.25m, setting a new benchmark given the last similar sale of "DENSA ORCA" (158,322 dwt/blt 2012 Hyundai) in March, sold for US\$33m when her Special Survey was pending in April. The older "CAP PIERRE" (159,083 dwt/blt 2004 Samsung) is also rumoured to have sold at low US\$19m in a clearer sign of current firming values, ramping up from the late January sale of "KAVERI SPIRIT" (159,101 dwt/blt 2004 Hyundai) at USD 15.8 mill and edging up on the "RINEIA" (159,106 dwt/blt 2004 Hyundai) sold in late February for US\$18.75m. Meanwhile, another vintage VLCC, the "AMORGOS" (299,868 dwt/blt 2004 IHI), has been picked up by Chinese interests for a hefty price of US\$35.5m. Although the fitted scrubber goes some way to explaining the gap between this month's last done "NISSHO MARU" (300,544 dwt/blt 2004 IHI) at US\$31m, dry-docking is still due in September on the "AMORGOS", whereas the latter passed same in December.

Unsurprisingly, MR sales proliferate again this week with a good spread of ages at robust price levels with a leaning to modern tonnage. Meanwhile newbuilding ordering remains very quiet and mainly the province of specific requirements or fleet renewals, given the backdrop of further news of increasing labour and material costs pushing pricing yet higher.

### Newbuilding – Forward Value

No significant change in tanker newbuilding activity and yards expect to increase pricing soon reflecting the ongoing commodity crisis and inflation. Modern second-hand prices continue to firm also though so if rates continue to improve, newbuildings may offer better value in the near future, especially when complemented by the coming low orderbooks. We have seen this happen many times historically and

buoyant freight rates have been responsible for large order volumes in other shipping sectors over the last year despite respective newbuilding prices being historically on the side.

Bulker newbuilding interest remains subdued however medium sized bulkers continue to see excellent rates both spot and for T/C. A six year old Japanese ultramax was sold at US\$32.5m which compares to US\$33m for Q1/2024 delivery in a reasonable Chinese yard. If we see rates continue at good levels, then we expect interest in newbuildings to resume as better priced than second-hand.

## Dry Cargo – Asset Play Attraction?

The continued firming of dry cargo asset values has given food for thought for some owners. This week the words of Oscar Wilde “the only thing I can’t resist is temptation” are very apposite as we have seen some owners succumb to the attraction of asset play. For instance, Tomini Shipping has appeared to have made a lucrative play with the sale their ultramax the “TOMINI INTEGRITY” (60,220 dwt/blt 2016 Onomichi, Japan), which they are reported to have sold at US\$33.5m, having acquired the vessel less than two years ago at US\$19.5 m. Similarly, Costamare is reported to have sold the supramax “THUNDER” (57,334 dwt/blt 2009 STX Jinhae, South Korea) for US\$18.3m, whereas they purchased the vessel less than a year ago for US\$14.2m. Although the main stumbling point for some owners is where to reinvest these cash gains and with few modern dry cargo vessels available in the market some may take opportunity to look at other sectors for their speculative rewards.

## Gibson Sale & Purchase Market Report

### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
AQUAMARINE	182,060	2009	Odense (DEN)	Greek buyer	26.5	DD due 10/22.
AQUAMAKA	179,362	2009	Hyundai Ulsan (KRS)	Alpha Bulkers	reg 30	DD due 12/22. BWTS fitted.
CHS HARVEST	173,624	2006	Bohai (CHN)	Undisclosed buyer	17.5	SS psd 4/21. BWTS fitted.
SPRING PRIDE	106,552	2007	Oshima Zosen (JPN)	Chinese buyer	17.5	SS due 6/22.
HONG GUANG	93,025	2012	COSCO Dalian (CHN)	Turkish buyer	23	SS due 1/22.
SEA HERMES	81,708	2003	Xiamen (CHN)	Beks Shipmanagement	23.5	SS due 1/23.
CORAL TOPAZ	76,598	2007	Sasebo (JPN)	Korean buyer / Greek buyer	18.5	DD due 1/23. BWTS fitted.
SANTA CRUZ	75,233	2005	Tsuneishi (JPN)	Eurodry	15.75	DD due 7/23. BWTS fitted. Inc. 3 mths TC. (internal)
TOMINI INTEGRITY	60,220	2016	Onomichi (JPN)	Hong Kong buyer	xs 33	SS psd 12/21. BWTS fitted.
DESERT HOPE + DESERT PEACE	57,414	both 2011	Hyundai Mipo (KRS)	Turkish buyer	22.5 each	SS psd 5+7/21. BWTS fitted.

THUNDER	57,334	2009	STX Jinhae (KRS)	Chinese buyer	18.3	DD due 9/22. BWTS fitted.
ASIAN CHAMPION	56,943	2012	COSCO Zhoushan (CHN)	Undisclosed buyer	19.2	SS+BWTS due 7/22.
JIN BO	56,709	2012	Qingshan (CHN)	Undisclosed buyer	16.16*	*Auction sale. SS due 6/22.
LAN HAI SHENG HUI	56,616	2011	CIC Jiangsu (CHN)	Undisclosed buyer	19.66*	*Auction sale. SS psd 3/22.
BULK ORION	56,155	2011	Mitsui (JPN)	Undisclosed buyer	22	SS psd 6/21. BWTS fitted.
IDC FALCON	55,803	2006	Kawasaki (JPN)	Undisclosed buyer	18.5	SS psd 5/21. BWTS fitted.
SN GLORY	32,259	2003	Saiki (JPN)	Undisclosed buyer	11.6	Open hatch. SS due 7/22. BWTS novated.
ANACAPALIGHT	31,603	2005	Saiki (JPN)	Undisclosed buyer	13.75	Open hatch. DD due 8/23.
CS FELICITY	28,343	2009	Imabari (JPN)	Undisclosed buyer	14.5	DD due 9/22. Logs+BWTS fitted.
<b>TANKERS</b>						
AMORGOS	2004	I H I (JPN)	Chinese buyer	35.5	DD due 9/22. Scrubber fitted.	299,868
STENA SUPREME	2012	Samsung (KRS)	Delta Tankers	37.25	SS due 6/22.	159,000
CAP PIERRE	2004	Samsung (KRS)	Undisclosed buyer	low 19	DD due 1/22. Ice 1C.	159,083
ST KATHARINEN	2013	SPP Sacheon (KRS)	Pertamina	22.9	Deepwell. SS due 10/23. BWTS fitted. Dirty trading.	50,259
MATUKU	2016	SPP Sacheon (KRS)	Premuda	xs 30	Deepwell. SS psd 3//21. BWTS fitted.	50,143
ELANDRA PINE	2018	Hyundai Mipo (KRS)	Italian buyer	34	SS due 9/23. BWTS+Scrubber fitted.	49,999
ARDMORE SEAHAWK	2015	SPP Sacheon (KRS)	Far Eastern buyer	24.5	Deepwell. DD due 11/23. BWTS fitted.	49,999
LS CHRISTINE	2007	Turkter (TRK)	Undisclosed buyer	4.25	Marineline. SS due 1/22. Prompt dely Med.	8,673
<b>GENERAL CARGO / MULTI PURPOSE</b>						
XINYIHAI 55	33,217	2012	Zhejiang Ouhua (CHN)	Chinese buyer	18.5*	*Auction sale. SS due 4/22. 1158 TEU.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
GLORY FORTUNE	13,979	2006	Jiangsu Jinling (CHN)	Undisclosed buyer	15.5	1118 TEU. Gearless. Super Ice 1A.

GAS (LNG / LPG / LAG / CO2)						
HELLAS SERENITY	54,994	2008	Hyundai Ulsan (KRS)	Indonesian buyer	47.5	80,791 cbm. SS due 8/23.

#### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>TANKERS</b>						
Shanghai Hengzhou Shipping	Prod/Chem	4,000 dwt x 3	Zhejiang Friendship (CHN)	2024		
Shanghai Hengzhou Shipping	Prod/Chem	3,500 dwt x 2	Zhejiang Friendship (CHN)	2024		
Shanghai Hengzhou Shipping	Prod/Chem	3,000 dwt x 1	Zhejiang Friendship (CHN)	2024		
<b>CONTAINERS / RO-RO / REEFER / PC</b>						
Interasia Lines	Containership	3,000 TEU x 3	Niho (JPN)	2024		EEDI 3.

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

	Newbuild	5 Year Old	10 Year Old
<b>Tankers</b>			
VLCC	116	74	51.5
SUEZMAX	78	50	34.25
AFRAMAX	61	45	30
MR	41.5	32.5	21
<b>Bulkers</b>			
CAPE SIZE	62.5^	48.5 eco	34.5
KAMSARMAX / PANAMAX	36^	36.5	27.5
ULTRAMAX / SUPRAMAX	33.5^	33.5	23.5
HANDYSIZE	30^	28.5	19.5

^=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.*

### Hapag-Lloyd Launching Real-Time Monitoring for its Entire Fleet of 3 Million TEU Containers



Hapag-Lloyd plans to equip its entire container fleet with real-time tracking devices. After successfully introducing real-time monitoring for its reefer container fleet in 2019 with the IoT product Hapag-Lloyd LIVE, the company will start to install the devices to all standard containers of its 3m teu fleet. The equipment upgrade is expected to be completed next year.

The devices will be able to transmit data on a real-time basis from each container and by this make the supply chain more transparent and efficient. They can supply location data based on GPS, measure temperature and monitor any sudden shocks to the container. In future, additional sensors could be added through Bluetooth. To ensure safety for crews, cargo, and vessels the devices are designed and certified to the ATEX Zone 2 explosion proof standard.

Hapag-Lloyd has been aggressively expanding its container fleet amid strong demand for container shipping during the pandemic, adding 210,000 TEU of standard and reefer containers since 2021. The company's container fleet represents approximately 3.1 million TEU and includes an industry-leading fleet of modern reefer (refrigerated) containers.

### The Liberian Registry Approves NAPA Electronic Logbook



The Liberian Registry has this week announced that it will now recognise the NAPA Logbook solution for MARPOL and SOLAS related record keeping. It has approved the use of NAPA's electronic record books for a full range of logbook functions, including Navigation and Engine Room Logbooks, Ballast Water Record Book, GMDSS Radio Log, Record Book of Engine Parameters and Medical and Compass Observation Log.

An electronic logbook essentially serves the same purpose as a traditional paper logbook but brings with it major additional benefits to its users in terms of time savings, data validation, and data sharing. For owners and operators, electronic logbooks also reduce administrative burdens, limit the risk of errors, and give users better visibility over their operations.

It is expected that this move by the Liberian Registry will pave the way for wider adoption of electronic recording solutions, given that Liberia is the second largest flag in the world, with over 4,300 ships accounting for 12 per cent of the world's oceangoing fleet.

As the world's leading electronic logbook, the NAPA Logbook has already been in service on vessels for over a decade. It is currently approved by more than 20 major flag states, including the Bahamas, Panama and Malta. NAPA operates globally, with 190 employees in eleven countries in Europe, Asia and the Americas, and has a turnover of more than €23.8m.

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