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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 – Gloom or Boom

There are concerns on how the OPEC cuts will impact the markets when they come into force from May onwards. In the meantime the earnings are holding up although some of the softness could be blamed on the various holidays around the world. There is still buying interest across the board and many tankers have been committed and/or are under discussion as demonstrated by the long list of sales on the front page of this report, albeit from over 2 weeks.

The modern aframax **"ARISTOKLIS"** (113,838 dwt/built 2017 Daehan, S. Korea) is rumoured to have sold for a strong US\$68.5m, only 2 months ago Sellers would have settled for US\$64.5m. In comparison we have newbuilding slots available in Vietnam for US\$65m with delivery in '26, so you have to ask yourself what would you go for: A new building with 3 years to wait and an unknown market or pay the same price (or a touch more!) for a 6 year old unit which delivers in this strong market; the choice is yours! Older units are gaining value too as we hear the **"NECTAR SEA"** (105,370 dwt, built 2008 Sumitomo, Japan) has picked up a buyer at US\$37m; in March '21 she had been reported sold at US\$16m, but the deal failed to materialise luckily for the Seller!

In the product sector it's proving difficult to keep up. Advantage are reported as the buyers on the LR1s **"NAUTICAL DEBORAH"** + **"N' JANINE"** + **"N' SARAH"** (75,200 dwt/built 2018/19/19 Jiangsu Hantong, China) for around US\$51m each and includes a long term time charter to Trafigura at US\$28,000 per day. 2008 MR2s are now achieving prices of US\$24m and are pressured to go higher.

Dry Cargo – Upwards and Onwards

This week's sales list encompasses the last two weeks and it certainly gives a very healthy perspective of activity with a deluge of transactions. Despite little direction being given by the BDI, optimism remains surprisingly high with buyers rushing to secure tonnage. Most sellers are achieving or

surpassing their ideas with plenty of competition driving prices higher, for instance the Japanese controlled ultramax "**GLOBAL ROYAL**" (61,211 dwt / built 2022 DACKS, China) reportedly secured a very firm price of US\$ 34.25 m from undisclosed buyers. Similarly the supramax "**CORAL BREEZE**" (55,582 dwt/built 2009 Mitsui, Japan) after receiving a number of offers achieved a very respectable price of region US\$16.5 m, to apparently Indonesian buyers. Although it does appear that the owners of panamax "**ULTRA PANACHE**" (78,450 dwt/built 2011 Sanoyas, Japan) are looking to push levels higher, with an offer deadline of last week the vessel still remains unsold with offers not reaching required levels. This week saw offers invited for the panamax bulker "**NAVIOS ALDEBARAN**" (76,529 dwt/built 2008 Imabari, Japan) but at time of writing no information regarding its sale is emerging, recent transactions would suggest that certainly something in excess of US\$15m is obtainable but given market sentiment it would not be surprising to see this level well beaten.

Recycling – Taking a Break

With Ramadan and Easter holidays taking place there has been a distinct sluggishness about the market, despite there being a healthy appetite and breakers keen to secure whatever tonnage comes available, but activity has unfortunately been very quiet because of these holidays and sales few and far between as precious few Vessels come available for scrap. Owners continue to make healthy returns on their vintage tonnage whilst freight rates are firm and have no desire to sell for recycling. Bangladesh still tops the table in terms of paying the best numbers, even though they continue to have problems with Letters of Credit, albeit not as bad as they once were, but still these issues are troublesome and ongoing. Pakistan meanwhile is completely out of action with similar problems of their own, and for the time being their breakers are simply unable to compete. Price levels overall are stable and holding firm and whilst the availability of tonnage is so scarce, we expect demo rates to stay this way.

Newbuilding – Punchy Prices

Prices are increasing at the yards on tankers, led by LR2. Shipyards do not give "pre-advice" on price increases so it has caught some buyers by surprise even in middle of negotiations. However, there has and continues to be a sustained run on LR2 ordering so it is no surprise really that the yards are pushing prices. Container enquiry remains also stalking the remaining 2026 slots especially at the larger yards. Deliveries are far forward now especially for speculative tanker orders unlike charter supported containers. However, the outlook remains optimistic in the tanker market that there will be a period of strong earnings so it is hard to see how modern 2nd hand pricing will come down any time soon. Larger owners therefore are hedging fleet renewal with some tanker newbuildings rather than risk being caught out by the high modern 2nd hand pricing that a pure play, "wait and see" strategy may well lead to.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
AQUAVICTORY	182,060	2010	Odense (DEN)	Brave Maritime	26.5	DD due 8/23. Sold mid March '23. Dely 5/23.
STELLA ADA	180,157	2011	Dalian No. 2 (CHN)	Undisclosed	25	DD due 9/23.
AQUAEXPLORER	178,929	2012	Sungdong (KRS)	Brave Maritime	28.5	DD due 9/25. Sold end March '23. Dely 5/23.

BULK JAPAN	82,951	2006	Tsuneishi (JPN)	Undisclosed	15.3	DD due 10/24.
LUCK FORTUNE	76,662	2002	Imabari (JPN)	Undisclosed	9.8	DD due 9/25. BWTS.
SUN	63,672	2013	Jinling Shipyard (CHN)	Undisclosed	23.5	SS psd 5/22.
ALL STAR ATLAS	63,250	2014	Yangzhou Dayang (CHN)	Undisclosed	24.5	SS due 1/24. Dely 9-11/23.
GLOBAL ROYAL	61,211	2022	DACKS (CHN)	Greek buyer	34.25	BWTS.
SANKATY EAGLE + MONTAUK EAGLE + NEWPORT EAGLE	57,960	all 2011	Yangzhou Dayang (CHN)	Undisclosed	low 16s each	DD due 7+12/24 + 2/25.
ROSLYN	57,012	2009	Qingshan (CHN)	Undisclosed	14	DD due 10/25.
CHRIS	56,838	2010	COSCO Guangdong (CHN)	Undisclosed	13.4	DD due 5/24. BWTS. Dely 5-6/23.
UNIVERSAL BANGKOK	56,729	2012	Qingshan (CHN)	Undisclosed	15.8	DD due 7/25. BWTS.
ASIAN TRIUMPH	56,536	2012	COSCO Zhoushan (CHN)	Undisclosed	high 14	DD due 9/25. BWTS.
CORAL BREEZE	55,582	2009	Mitsui (JPN)	Indonesian buyer	16.5	BWTS.
ELDORIS	36,075	2011	Hyundai Mipo (KRS)	Undisclosed	16.5	DD due 12/24.
KALIXENOS	35,925	2010	Samjin (CHN)	Undisclosed	10.9	DD 6/23. BWTS. Logs fitted.
BLACK FOREST	32,751	2003	Kanda (JPN)	Chinese buyer	high 8	SS due 8/23. BWTS+Logs fitted.
TAIZHOU PIONEER	32,391	2011	Taizhou Maple Leaf (CHN)	Greek buyer	11.5	DD due 10/24. BWTS. Logs fitted.
EN OCEAN	27,865	1998	Kanasashi (JPN)	Undisclosed	4.5	SS psd 2/23. BWTS. Logs fitted.
MP ATLANTIC	22,035	1994	Saiki (JPN)	Undisclosed	3.5	DD due 7/24. Dely end 4/23. Logs fitted.
TANKERS						
ARISTOKLIS	113,838	2017	Daehan	Undisclosed	68.5	BWTS + Scrubber, ice 1c
NECTAR SEA	105,370	2008	Sumitomo (JPN)	Undisclosed	37	SS due 4/23. Scrubber fitted. Pump-room. SS
NAUTICAL DEBORAH + 'JANINE + 'SARAH	75,200	2018/19/19	Jiangsu Hantong (CHN)	Advantage Tankers	153 en bloc (on subs)	due 7/23 + 1+4/24. BWTS+Scrubber . Inc TC.
NORDIC GENEVA	73,767	2009	New Times (CHN)	Undisclosed	23.5	SS due 1/24. BWTS.
DORIC PIONEER	51,565	2013	Hyundai Mipo (KRS)	Undisclosed	34	Deepwell. DD due 1/26. BWTS.
GRACE LUCRUM	51,371	2006	Shina (KRS)	Undisclosed	22.8	Ice 1B. Deepwell. DD due 1/25. BWTS.
ELANDRA BLU + ELANDRA CORALLO	50,696	both 2008	SPP Tongyeong (KRS)	Viken Shipping	24 each	Deepwell. SS due 7+10/23. BWTS.

CELSIUS RAVENNA	47,366	2010	Onomichi (JPN)	Undisclosed	26-26.5	Pump-room. DD due 6/23.
DI MATTEO	46,592	2009	Naikai Setoda (JPN)	Undisclosed	24	Pump-room. SS due 10/24. BWTS fitted.
CELSIUS RANDERS	46,046	2010	Hyundai Mipo (KRS)	UAE buyer	27	Deepwell. DD due 11/23. BWTS.
RIDGEBURY JOHN B	45,975	2007	Shin Kurushima (JPN)	Undisclosed	23	Deepwell. DD due 4/25. BWTS.
NORIENT SATURN	40,435	2007	Constantza (RUM)	Sea Transport	19.65	Deepwell. DD due 11/25. Trading dirty.
SW JULIA I	40,188	2003	Hyundai Mipo (KRS)	Undisclosed	low 15	Deepwell. SS due 9/23.
ROSY	20,610	2008	Qingshan (CHN)	Undisclosed	12.8	Ice 1A. 18 grades. Sigma. SS due 6/23. BWTS on order/novate.
CELSIUS MUMBAI	19,993	2005	Usuki (JPN)	Undisclosed	high 15	Stainless Steel. DD due 10/23. BWTS.
SFL WESER + SFL ELBE	17,777	both 2008	PLA 4807 (CHN)	Undisclosed	19.5 en bloc	Epoxy. SS due 4+10/23.
VICTORIA 267	6,491	1996	Korea Tacoma (KRS)	Undisclosed	2.5	Epoxy. SS expired.
CONTAINERS / RO-RO / REEFER / PCC						
CMA CGM PELLEAS	120,854	2008	Hyundai Ulsan (KRS)	CMA CGM	52.3	9661 TEU. Gearless. Declared p/option.
AMOLIANI	80,163	2013	Hyundai Samho (KRS)	CMA CGM	61	6881 TEU. Gearless. SS psd 2/23.
POHORJE	52,683	2006	C S B C Kaohsiung (TWN)	MSC	21	4043 TEU. Gearless. DD due 6/24. BWTS.
CO NAGOYA	50,687	2008	Samsung (KRS)	MSC	18	4253 TEU. Gearless. DD due 5/23. BWTS.
SPIRIT OF LISBON	50,249	2010	Jiangsu Newyangzi (CHN)	CMA CGM	24	4256 TEU. Gearless. SS due 12/24. Scrubber fitted.
LOUISA SCHULTE	23,252	2008	Guangzhou Wenchong (CHN)	Undisclosed	11	1740 TEU. Geared. SS due 4/23.
MICHELANGELO TRADER	12,891	2004	Damen Okean (UKE)	Turkish buyer	6.5	1102 TE. Geared. DD due 10/24.
GAS (LNG / LPG / LAG / CO2)						
GAZ LIBERTY	49,996	1997	Kawasaki (JPN)		32.5-33	79,526 cbm. SS psd 8/22.
GENERAL CARGO / TWEEN / MULTI-PURPOSE						
THANG LONG	8,934	1998	Shin Kurushima (JPN)	Undisclosed	2.5	Geared. SS due 9/23. BWTS.
YAMA HARU	7,449	1995	Kegoya (JPN)	Undisclosed	1.6	Tween. Derricks.



HE CHEN	6,760	2006	Qingdao Heshun (CHN)	Undisclosed	2	Geared. DD due 5/23.
TLC 01	6,596	2004	Bach Dang (VNM)	Undisclosed	2.4	Derricks. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Metrostar Management	LR2	115,000 dwt x 1+1	Hyundai Vietnam (VIET)	2026	67.5	
Nissen Kaiun	MR	50,000 dwt x 4	Hyundai Mipo (KRS)	2025	46.3	
EGPN	Chemicals	18,500 dwt x 4+4	Wuhu (CHN)	2025-2026	30	
SC-Stolt Shipping (SSCSSL)	Chemicals	9,200 dwt x 2	Wuchang (CHN)	2024-2025		Stainless steel.
Consort Bunkers	Bunkering	6,500 dwt x 6	CMJL Nanjing (CHN)	2025		Methanol fueled.
GAS (LNG / LPG / LAG / CO2)						
TPSH Leasing	LNG	175,000 cbm x 2	Jiangnan (CHN)	2027	235	Against long T/C to Shandong Marine Energy.
K-Line	LNG	174,000 cbm x 2	Samsung (KRS)	2026	258.5	
BULKERS						
Cosco	Kamsarmax	85,000 dwt x 10	Chengxi (CHN)	2025+	50	Wood-pulp carrier.
Cosco	Kamsarmax	85,000 dwt x 5	COSCO Dalian (CHN)	2025+	50	Wood-pulp carrier.
Cosco	Kamsarmax	85,000 dwt x 5	Shanhaiguan (CHN)	2025+	50	Wood-pulp carrier.
Lauritzen NexGen Shipping	Kamsarmax	81,200 dwt x 2+2	Tsuneishi (JPN)	2026		Methanol dual fuel. Against 7+ yr TC to Cargill.
Cosco	Kamsarmax	85,000 dwt x 10	Chengxi (CHN)	2025+	50	Wood-pulp carrier.
CONTAINERS / RO-RO / REEFER / PCC						
COSCO	Containership	16,000 TEU x 4	Cosco Yangzhou (CHN)	2025		Methanol ready, last unit fitted.
China Merchants Shippin	PCTC	9,300 CEU x 2+4	CMHI Jiangsu (CHN)	2025-2026		Methanol ready.
Hainan Shipping	Containership	2,700 TEU x 2	Taizhou Kouan (CHN)	2024		

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC	635/660	600/620	560/570	350/360
Dry Cargo/Bulk/Tween/Gen Cargo	620/630	590/600	550/560	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	121	101	77	47.3	62.8%
Suezmax	81	68	54	33.6	60.7%
Aframax	64	62.5	50.5	25.9	95.4%
MR	45	42	33	18.7	76.3%
Bulkers					
Capesize	61.5^	53.5 (eco)	32.5	24.2	34.5%
Kamsarmax	34^		24	16.5	45.2%
Ultramax / Supramax	32.5^	30	21	14.2	47.7%
Handysize	29.5^	26	18	11.7	54.5%
^ = Chinese price (otherwise based upon Japanese / Korean country of build)				~ = Basis standard contemporaneous DWT/spec for each type.	

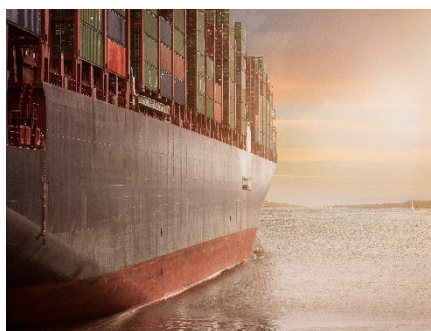
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CJC Market News



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.

Vessel Boarded by Unidentified Persons off Abidjan Coast



As reported by the Maritime and Port Authority of Singapore, a Singapore-registered oil tanker, SUCCESS 9 was boarded by unidentified individuals about 300 nautical miles off the Abidjan Coast, Cote d'Ivoire on 10 April 2023.

The MPA has been working closely with the ship owner as well as the Monrovia Regional MRCC. Authorities from the Ivory Coast and Ghana have also been contacted by the MPA to assist in locating the vessel. It is reported that the Ivory Coast has deployed air and sea assets in the area where the vessel transmitted its last known position.

As of 13 April 2023, the Owners of the vessel have updated the MPA that they have still been unable to establish communications with the vessel. The vessel had 20 crew of various nationalities at the time of the incident.

As reported by various media outlets, this incident comes after a series of other attacks aimed at smaller vessels trading locally in West Africa.

Vessels in the area have been informed to increase security and alertness.

MSC and Costamare Reach Settlement With Insurers Over Oil Spill



A settlement agreement has been finalised between MSC Mediterranean Shipping Company ("MSC") and Costamare on one side, and the subrogated insurers of Amplify Energy Corp on the other, bringing an end to the dispute over a damaged pipe leading to an oil spill off California in 2021.

In a statement, MSC said "The settlement amount will be jointly funded by MSC and Costamare without admission of responsibility or liability for the environmental damage that took place due to Amplify's negligent management of their underwater pipeline."

In the wake of the oil spill, Amplify sued MSC and Costamare contending that the companies' vessels had failed to properly anchor in a restricted area whilst also failing to notify Amplify, the US Coast Guard and the Marine Exchange of Southern California that they had dragged anchor during a storm.

MSC's statement also mentions that the company maintains that Amplify was solely responsible for the events and that they had agreed to this settlement to, "move forward productively".

Amplify has only recently received the necessary approvals to restart operations following repairs to the pipeline.

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