



**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 – Clean Supreme

Prospective buyers of CPP tonnage appear to have returned from their summer holidays feeling somewhat more inspired than they did in June and July. Reinvigorated spot rates in Europe and the Atlantic will indubitably have had a large part to play in this, encouraging market participants to expect a relatively strong Q4. Whilst we continue to note a steady level of interest in, and ongoing inspections of, DPP vessels of varying sizes and types, MRs in particular, are clawing their way back into the limelight. With a healthy inventory of handies and MRs in the 10-to 15-year-old bracket remaining officially (or unofficially) for sale, we shouldn't expect massive short-term jumps in prices in the short term; rather, barring any massive jumps in spot rates, we feel that the coming weeks will show a strong volume of fixtures being reported at broadly stable price levels.

### Dry Cargo – Steady As She Goes

As market protagonists return from holidays there is little in the sales list to stir market sentiment. Uglund is reported to have sold a supramax, namely the **"ISABELITA"** (58,080 dwt / built 2010 Tsuneishi Zhoushan, China) for low US\$15m's (dry-dock passed in April 2023), which does reflect some depreciation from their sale of the sister vessel **"BONITA"** sold earlier in the year at US\$15.8m basis dry-dock due in August 2023. Furthermore, the Japanese controlled kamsarmax **"PORT STAR"** (82,191 dwt / built 2012 Tsuneishi Zhoushan, China) invited offers this week attracting a fair amount of interest with some seven buyers purchasing the inspection report and we understand the vessel is under negotiations at excess US\$20m, which would be in line with last done. It is apparent that we will have to venture well into September before some clear indicators are revealed in which direction dry second-hand values will go.

### Recycling – Autumn Awaits



It seems the summer is finally drawing to an end and as it is so, we see a recycling market with some ongoing problems persisting and prices still under pressure. We have seen a number of deals being concluded in recent weeks, which is positive, but the rates have been softening of late and for some breaking nations they're down from what we were witnessing just a short time ago, although encouragingly there are signs of improving prices in some areas. One impressive sale is the 1997 built panamax bulker "**SOTIRIA**", which we can report sold to Pakistan breakers for region US\$ 545 per LWT. Unsurprisingly we are still mostly seeing a mix of containerships and bulkers being committed and nearly all tonnage heading to the beaches was built in the mid '90s. Will Autumn bring fresh optimism for the market and increasing sales candidates? It is difficult to make a judgement, but sentiments are fair, so expecting more of the same is as good a guess as any.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
<b>SANTA LUCIA</b>	176,760	2006	Namura (Japan)	Beks	low 16	DD due 7/24. BWTS.
<b>XIN WANG HAI</b>	174,732	2003	SWS (China)	Chinese buyer	12.8	SS due 10/23.
<b>TIAN BAO HAI</b>	174,505	2004	SWS (China)	Chinese buyer	13.5	DD due 6/25. BWTS.
<b>LOWLANDS BREEZE</b>	61,430	2013	Iwagi (Japan)	Greek buyer	20.7	DD due 7/23.
<b>NORD PACIFIC</b>	61,221	2018	Shin Kurushima (Japan)	Far Eastern buyer	27.15	SS psd 1/23. BWTS.
<b>ISABELITA</b>	58,080	2010	Tsuneishi Zhoushan (China)	Undisclosed	low 15	SS due 6/25. BWTS.
<b>SEA AQUARIUS</b>	53,468	2006	Imabari (Japan)	Chinese buyer	high 9	DD due 8/24. BWTS.
<b>VIL ATLANTIC</b>	37,852	2010	Jiangsu Eastern (China)	Undisclosed	9.5	Ice 1C. SS due 2/25. BWTS.
<b>NORD SAVANNAH</b>	37,067	2013	Saiki (JPN)	Undisclosed	16.5	OHBC. SS psd 5/23. BWTS.
<b>SUPER MARTINELLI</b>	35,273	2010	ShinAn (Korea)	Undisclosed	13.2	DD due 11/23. BWTS.
<b>TASMAN SPIRIT</b>	35,256	2010	Nantong Changqingsha (China)	Undisclosed	reg 9.5	Logs. SS due 1/25. BWTS.
<b>TANKERS</b>						
<b>LILA ORLANDO</b>	158,706	2005	Daewoo (Korea)	Chinese buyer	high 37	DD due 11/23. BWTS.
<b>CAPT THANASIS</b>	39,999	2004	Hyundai Mipo (KRS)	Peruvian buyer	18	Deepwell. Trading dirty. SS due 10/24.
<b>RAS MAERSK</b>	34,999	2003	GSI (China)	Undisclosed	reg 10	SS+BWTS overdue.
<b>FIONIA SWAN</b>	15,602	2005	Cicek (Turkey)	Greek buyer	8.9	Ice 1A. Marineline. 20 segs. DD due 12/23. Already renamed.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
<b>TS KELANG</b>	53,697	2007	Hyundai Mipo (KRS)	Chinese buyer	20.8	4,363 TEU. Gearless. SS psd 2/23.



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## CJC EXCHANGE

<b>NORTHERN DEFENDER</b>	42,121	2007	Shanghai Shipyard (China)	Yangpu Newnew	17	3,534 TEU. Gearless. DD due 9/25. BWTS.
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### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>TANKERS</b>						
China Merchants Energy Shipping (CMES)	VLCC	300,000 dwt x 1	Dalian (China)	2026	107.5	Methanol dual fuel.
JP Morgan	MR	50,000 dwt x 2	GSI (China)	2026	50	Methanol carrier. Dual fuel. Against TC to Total Energies.
<b>GAS (LNG / LPG / LAG / CO2)</b>						
Solvang	LPG	88,000 cbm x 2	Hyundai HI (Korea)	2026	107.4*	Declared options. Scrubber.
<b>BULKERS</b>						
Globus Maritime	Ultramax	64,000 dwt x 2	Imabari (Japan)	2026	37.75	-

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

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	540 - 555	520 - 540	505 - 530	320 - 330
Bulkers / Tween / General Cargo	520 - 540	500 - 515	490 - 505	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	126	99	74	49.0	51.0%
Suezmax	85	73	59	34.9	69.1%
Aframax	69	63.5	51.5	27.0	90.7%
MR	47	40.5	32	19.4	64.9%
<b>Bulkers</b>					
Capesize	63.5^	47 (eco)	28.5	24.5	16.3%
Kamsarmax	35^	31.5	21.5	16.8	28.0%
Ultramax / Supramax	33^	27.5	18	14.4	25.0%
Handysize	30^	24	16.5	11.8	39.8%



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

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

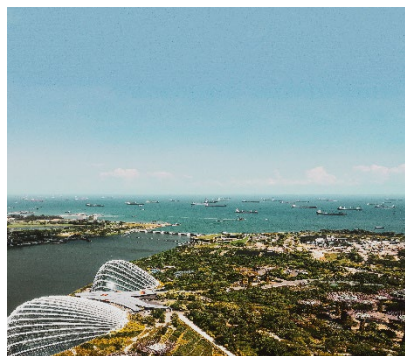
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## CJC Market News



*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.*

### Singapore's MPA Issues Call For Proposal for Charging Points for Electric Crafts



In a media release, the Maritime and Port Authority of Singapore (MPA) has issued a call for proposal to develop, maintain and operate charging points at selected locations in Singapore for electric harbour crafts. The locations include, amongst others, Jurong Port, Marina South Pier and Pasir Panjang Ferry Terminal.

MPA states that chosen proposals will be executed as a 2-year pilot and with the option to extend for an additional year.

It is reported that the MPA will collaborate with the selected operators to assess the charging technologies implemented to collate information and feedback on supporting infrastructure and power requirements. It is envisioned that the experience from the pilot will assist in the development of a standard charging infrastructure for electric harbour crafts, the charging infrastructure masterplan and the implementation and operational plans to aid electric harbour craft operations in Singapore.

It is further reported that MPA's plan is to progressively implement the charging infrastructure for electric harbour craft operations in Singapore from 2025.

The call for proposal will open from 29 August 2023.

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

### ReCAAP ISC Dialogue



In early August 2023, the ReCAAP Information Sharing Centre held a dialogue with individuals from global and regional shipping associations and shipping companies based in Singapore and Malaysia.

The main focus of the dialogue was to highlight the increase in armed robbery against ships in Asia as well as ongoing issues regarding maritime security.

As reported by ReCAAP, there were a total of 73 incidents of armed robbery against vessels in Asian in the first 7 months of 2023. This is a 40% increase compared to the first seven months in 2022 where 52 incidents were recorded. ReCAAP said that no piracy incidents on the high seas were reported and that all the armed robbery incidents fell under the coastal state jurisdiction as they either occurred in internal waters, territorial seas or archipelagic waters. Out of the 73 incidents, about 70% of these occurred in the Straits of Malacca and Singapore.

During the dialogue, there were calls for more rigid communication between the Singapore authorities and littoral states when tackling sea robbery, the adoption of technology on vessels for detecting and deterring such incidents and the requirement to control crew fatigue when transiting the Straits of Malacca and Singapore so that crew maintain effective alertness and surveillance.

At the dialogue, ReCAAP ISC Executive Director, Mr Krishnaswamy Natarajan said that, “The increase in incidents of opportunistic theft in the SOMS, in particular the theft of scrap metal from barges, is of grave concern. While the criminals are mostly non-confrontational, the continued boarding of ships by perpetrators could lead to more serious consequences. To mitigate acts of sea robbery in the SOMS, shipping companies need to work closely with the law enforcement agencies of the littoral States, share information on suspicious looking vessels, and report actual or attempted boarding of their vessels in a timely and accurate manner to the nearest coastal State RCC.”

Organisations that attended the dialogue included representatives from the Maritime and Port Authority of Singapore, the Singapore Navy, the Singapore Shipping Association, the Asian Shipowners' Association and other international associations such as BIMCO and INTERTANKO.

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

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