



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 – Still Waters | Dry Cargo – Bulk Binge | Recycling – Steely Silence | Newbuilding – Last Hurrah | Sale & Purchase Market Report

CJC Market News

Master's Practical Guide to Maritime Law | Austal Australia and Harland & Wolff Group Forge Partnership for UK Shipbuilding Endeavour

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 – Still Waters

The market seems a little subdued this week and there is a lack of tanker sale and purchase deals firmly transacted. However, behind the scenes, there is more than meets the eye as offers were invited on two 2019 built VLCCs this week and the outcome of these sales will no doubt provide insightful new benchmarks for modern VLCC tonnage. Earnings remain strong across the crude and clean sectors but with buyers perhaps a little fearful of the strong prices.

Aframax's appetite continues with the **"P. KIKUMA"** (115,915 dwt / built 2007 Samsung, Korea) being sold for US\$ 39.3 m. Not a bad profit for Performance for a ship they picked up in Feb 2020 for US\$ 26 m! Torm this week was donning its 'selling hat' and has let go of the same vintage **"TORM MARINA"** (109,672 dwt / built 2007 Dalian No.2, China) for around USD 36.5m, conveniently demonstrating the 10 pct discount for Chinese build. Torm has also sold two LR1s, the **"TORM ESTRID"** + **"TORM ISMINI"** (74,999 dwt / built 2004 Hyundai Ulsan, Korea) to a Chinese buyer for US\$ 19.5m and US\$ 20.5 respectively, the price difference being the scrubber on the latter.

Dry Cargo – Bulk Binge

The warming in US and Chinese relations and improving freight markets seem to have given the sale and purchase market a fillip with plenty of activity being reported across all sizes, perhaps apart from kamsarmaxes and panamaxes. Star Bulk is reporting the sale of five vessels, which included an assortment of tonnage from a couple of older supramax bulkers to a relatively modern ultramax, also in this disposal is an older kamsarmax. N G Moundreas is reported to have acquired two capesize bulkers from Unisea, namely the **"GLORY"** and the **"HONOR"** (179,461 dwt / built 2011 Hyundai, South Korea) at US\$ 24.75 m each, which looks quite firm against recent sales. Capesize interest continues wantonly with the sale of the Japanese-controlled **"FRONTIER BRILLIANCE"** (181,412 dwt / blt 2013 Imabari, Japan) being reported to Chinese buyers at US\$ 31 m.



Sales of handies and supramax have not been ignored and buyers have lavished attention on these sectors, with a large number of vessels being reported concluded in comparison to recent weeks with prices remaining relatively stable. The dearth of sales of kamsarmax and panamax bulkers will likely be alleviated by the offer deadlines approaching for the panamax **"HAMPTON BRIDGE"** (76,672 dwt / built 2013 SPP Tongyeong, South Korea) and the kamsarmax **"PEAK DAWN"** (81,902 dwt / built 2013 Tsuneishi Zhoushan, China).

Recycling – Steely Silence

With Diwali celebrations all week in India, buyers have been quiet as yards remained closed. We are also witnessing a slowdown in Recycling activities due to the lack of tonnage available and local steel demand across the sub-continent remains subdued.

Meanwhile, the political situation in Bangladesh has escalated with protests, strikes, and disruptions in view of upcoming elections in January 2024. This has further hampered the already weak economy of the country and is also affecting the recycling industry with buyers being absolutely uncertain about how things could improve on opening a letter of credit. In Pakistan, the IMF is currently reviewing the country's debt remains the only hope of recyclers in Pakistan for activity to pick up once again.

Overall market activity has been slow and is likely to remain so for the remainder of what's left of 2023.

Newbuilding – Last Hurrah

Further finalized orders are emerging across tankers and bulkers, albeit not at the pace seen earlier in the year. LPG/Ammonia/Ethylene orders continue also, whilst not in the same volume as tankers or bulkers, is significant given the acceptance of 2027 delivery positions. For tankers, of large size, slots in 2026 are now largely gone and we are around 2-3 weeks away from Christmas festivities so we do not believe we will see a significant increase in activity. Pricing remains unchanged at the yards and also for modern second-hand pricing but owners also remain well capitalised from recent historically high earnings. Ordering may well continue in the New Year as owners who have not ordered opt for the newbuilding route for fleet renewal. Global economic concerns continue and if a crash or heavy downturn finally comes to bear then we would logically expect some softening in newbuilding pricing. However, this would be dragged out given the full orderbooks that yards have. Also when shipyards are facing pricing pressure, the newbuilding price typically flat-lines and resists before falling and only against firm buying enquiry.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
AGIS	182,334	2023	Namura (Japan)	ArcelorMittal	67.50	BWTS. Tier III. EEDI 3. SS due
FRONTIER BRILLIANCE	181,412	2013	Imabari (Japan)	Chinese buyer	31.00	12/23. BWTS. SS due
TRUE CARTIER	181,380	2014	Imabari (Japan)	Undisclosed	36 / 37	7/24. Scrubber.



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CHOW	181,000	2016	SWS (China)	Genco	43.10	DD due 11/24. BWTS. Scrubber.
XIN BIN HAI	180,086	2010	Dalian No.2 (China)	Greek buyer	21.50	SS due 3/25. BWTS.
GLORY + HONOR	179,465	2011	Hyundai Gunsan (Korea)	NGM	24.5 each	DD due 11/24.
AP LOVRIJENAC	82,000	2023	Jiangsu New Hantong (CHN)	National Navigation Co.	37.62	BWTS. Dely 1/2024.
KATERINA	76,015	2004	Tsuneishi (Japan)	Undisclosed	10.20	SS due 5/24. BWTS.
CP GUANGZHOU	63,527	2015	Chengxi (China)	Chinese buyer	23.00	SS due 11/25. BWTS.
STAR ATHENA	63,371	2015	Chengxi (China)	Undisclosed	23.50	SS due 9/25. BWTS. Scrubber.
GLORY HARVEST	63,339	2014	Jiangsu Hantong (China)	Blue Seas	21.50	SS due 12/24. BWTS.
SHIMANAMI QUEEN	61,472	2011	Shin Kasado (Japan)	Undisclosed	high 18	SS due 6/26.
ROYAL KNIGHT	58,721	2013	Kawasaki (Japan)	Navitramp	19.50	DD due 9/25. BWTS. Dely 1/24.
ATHERINA	58,717	2009	Tsuneishi Cebu (PHIL)	Undisclosed	xs 14	SS due 3/24. BWTS.
BULK HONDURAS	57,959	2012	Tsuneishi Cebu (Philippines)	Undisclosed	19.50	DD due 8/25.
HAUT BRION	57,075	2011	Taizhou Sanfu (CHN)	Undisclosed	12.50	DD due 10/24. BWTS.
NAVDHENU PURNA	53,490	2005	Imabari (Japan)	Chinese buyer	8.50	DD due 11/23. BWTS.
NEW LOTUS	52,416	2001	Tsuneishi (Japan)	Undisclosed	6.70	DD due 7/24. BWTS.
APRILIA	36,193	2017	Jiangdong (China)	Greek Owners	20.20	DD due 12/24. BWTS.
GOLDEN MAGPIE	34,527	2014	Huludao Bohai (China)	Undisclosed	11.50	SS due 1/24.
PING JING	34,398	2015	Namura (Japan)	European buyer	17.5 (on subs)	SS due 5/25. BWTS. Logs.
ATLANTIC RUBY	33,680	2012	Fukuoka (Japan)	Undisclosed	14.00	DD due 1/25. BWTS. Reported poor condition.
NODUS	33,422	2010	Qidong Daoda (China)	Middle Eastern buyer	high 8	Box hold. 203 TEU. SS due 10/25.



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CETUS	32,449	2010	Zhejiang Hongxin (China)	Undisclosed	9.50	SS due 7/25. BWTS. Ice FS II.
LORD NELSON	28,693	2005	Shin Kochi (Japan)	Turkish buyer	7.90	SS due 11/25. BWTS. Logs.
LAKE DANY	28,358	2008	Shimanami (Japan)	Greek buyer	8.50	SS due 6/25. BWTS. Logs. Prompt dely.
TANKERS						
P. KIKUMA	115,915	2007	Samsung (Korea)	Undisclosed	39.30	SS psd 2/23. BWTS.
TORM MARINA	109,672	2007	Dalian No.2 (China)	Undisclosed	36.50	DD due 4/24. BWTS. Scrubber.
TORM ESTRID + TORM ISMINI	74,999	both 2004	Hyundai Ulsan (Korea)	Chinese buyer	~20.5 each	Deepwell. SS due 1+6/24. BWTS. Scrubber (ISMINI only)
MARMOTAS + MONAX	19,953 + 20,762	both 2005	Usuki (Japan)	Stainless Tankers	13.5 each	Stainless steel. SS due 2+7/25. BWTS.
CONTAINERS / RO-RO / REEFER / PCC						
CONTSHIP REX + CONTSHIP DAX	13,064	2015+2016	Jiangsu Newyangzi (China)	Neptune Pacific	-	1,102 TEU. Geared. SS+DD due 6/25 + DD due 5/24. BWTS. Cold ironing.
WEDELLSBORG	11,630	2014	Visentini (Italy)	Grendi Trasporti Maratimi	36.41	2,546 LM. 414 TEU. Twin M/E. SS due 5/24.
GAS (LNG / LPG / LAG / CO2)						
ECO ETHEREAL	26,645	2010	Hyundai Mipo (Korea)	Undisclosed	43.00	34,528 cbm. Fully ref. SS due 10/25. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Arcadia Shipmanagement	Suezmax	158k dwt x 2	Hyundai Samho (Korea)	2026	85.00	Conventional engine. Scrubber.
Lepta Shipping	MR2	50k dwt x 2	YAMIC (China)	2026	reg 45	-
Hongtong Shipping	Chemicals	13k dwt x 2+2	Taizhou Wuzhou (China)	2025	-	Duplex stainless steel.
Mila	Prod/Chems	7,5k dwt x 6	Ningbo Xinle (China)	'27-'28	-	-



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GAS (LNG / LPG / LAG / CO2)						
Naftomar	LAG	93k cbm x 4	Hanwha Ocean (Korea)	2026	124-125	Ammonia ready. Shaft gen.
BULKERS						
Eastern Pacific Shipping	Newcastlemax	210k dwt x 3+4	Qingdao Beihai (China)	2027	est. 80	LOI. Ammonia dual-fuel.
Lauritzen Shipping	NexGen Kamsarmax	81,2k dwt x 3	Tsuneishi (Japan)	2026	-	Methanol dual fuel. Against 7 yrs TC to Cargill.
Fujian Shipping	Ultramax	64k dwt x 2	Nantong Xiangyu (China)	2025	RMB 249.5	-
Taiwan Navigation	Handysize	40k dwt x 2	Namura (Japan)	2025	32.30	-
CONTAINERS / RO-RO / REEFER / PCC						
Ocean Network Express (ONE)	Containership	13k TEU x 6	Jiangnan (China)	'26-'27	-	Methanol dual-fuel.
Ocean Network Express (ONE)	Containership	13k TEU x 6	Yangzijiang (China)	'26-'27	-	Methanol dual-fuel.
China Merchants Energy Shipping (CMES)	PCC	7,8k CEU x 4	CMHI Jiangsu (CHN)	2026	87.00	Declared options (switched down from 9,000 CEU). Methanol dual-fuel.
General Cargo / Tween / Multi-purpose						
Mila	General Cargo	8,340 dwt x 12	Ningbo Xinle (China)	'27-'28	-	-

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry	540 - 560	530 - 550	520 - 545	315 - 330
Cargo/Bulk/Tween/General Cargo	520 - 530	510 - 520	500 - 515	300 - 315

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	128.00	99.00	75.00	49.80	50.60%
Suezmax	85.00	78.00	61.00	34.70	75.80%
Aframax	69.00	70.50	55.00	27.80	97.80%
MR	47.50	43.50	34.00	19.70	72.60%
Bulkers					



Capesize	64.5 [^]	49.5 (eco)	31.00	24.60	26.00%
Kamsarmax	35 [^]	32.50	23.50	16.90	39.10%
Ultramax / Supramax	33 [^]	29.50	20.00	14.40	38.90%
Handysize	30 [^]	25.50	16.50	11.80	39.80%
				<i>~ = Basis standard contemporaneous DWT/spec for each type.</i>	
<i>[^] = Chinese price (otherwise based upon Japanese / Korean country of build)</i>					

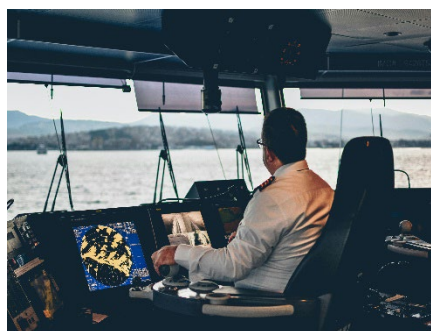
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CJC Market News



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.

Master's Practical Guide to Maritime Law



The International Chamber of Shipping (ICS) has recently launched the inaugural edition of "The Master's Practical Guide to Maritime Law" in collaboration with the International Federation of Shipmasters' Associations (IFSMA). This guide is intended to aid Masters at sea in effectively tackling common legal challenges in a practical manner.

Acknowledging that Masters may not possess legal qualifications, the guide provides a practical resource with real-world scenarios to assist them in managing legal risks within legal boundaries. Given the significance of the issues involved, the guide functions

as a valuable tool for Masters to safeguard their own interests, those of the shipowner, and their fellow crew members.

Guy Platten, Secretary-General at the International Chamber of Shipping, has emphasised the guide's relevance in the rapidly evolving maritime environment, catering to the needs of both experienced and novice Masters. The collaboration with IFSMA ensured that the guide comprehensively covers key legal issues in an accessible format.



Encompassing a broad spectrum of subjects, "The Master's Practical Guide to Maritime Law" offers Masters a comprehensive understanding of their rights, responsibilities, and obligations under maritime law. Addressing ship documentation, contractual relationships, commercial responsibilities for cargo carriage, crimes on board, and local legal enforcement, the guide also elucidates international conventions, including pollution regulations.

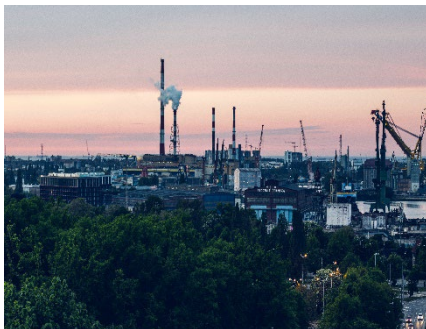
Contributor Martin Bjorkell, a serving shipmaster, underscored the guide's empowering value for Masters in making informed decisions on legal matters. Presented at the IFSMA Biennial General Assembly in Tokyo, the guide focuses on best practices and expert guidance for managing legal risks, particularly in the commercial aspects integral to a Master's responsibilities.

While presenting a comprehensive overview of potential legal issues, the guide underscores the importance of seeking professional legal advice in relevant jurisdictions when facing challenges beyond its scope. Targeting a broad maritime audience, including shipowners, P&I clubs, and officers in training, this guide is poised to become an invaluable resource for navigating the legal intricacies of maritime operations.

Austal Australia and Harland & Wolff Group Forge Partnership for UK Shipbuilding Endeavour

Austal Australia has entered a Memorandum of Understanding with Harland & Wolff Group to explore shipbuilding opportunities in the United Kingdom. The MOU, formalised at the 2023 Indo Pacific Maritime Exposition in Sydney, includes the exchange of technology, skills, and shipyard capabilities necessary for constructing the next generation of patrol vessels for UK maritime security agencies.

The collaborative effort is particularly focused on identifying opportunities in the UK market, such as the Border Force vessel replacement programme. Both parties intend to work together in a non-exclusive partnership to pursue and address such opportunities jointly.



Austal Limited's CEO, Paddy Gregg, sees the MOU as a strategic move towards securing new business in the United Kingdom. According to Gregg, "Harland & Wolff is an ideal partner for Austal in the pursuit of defence opportunities in the United Kingdom, with the facilities, expertise, and capabilities to effectively pursue and help deliver new vessels for organisations such as the UK Border Force. We look forward to collaborating with Harland Wolff on new opportunities that leverage Austal's proven leadership in aluminium patrol boat design and construction."

Commenting on the partnership, John Wood, Group CEO of Harland & Wolff, said, "I am delighted to have signed this MoU with Austal, a global leader in the aluminium vessel market. As we embark on the next phase of the Company's growth and development, we will be partnering with Austal not only for the transfer of technology to build aluminium vessels but to also join hands with them when bidding for contracts. Austal's skills and decades of experience in the aluminium build space and border security vessels are second to none."

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