



**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.  
+44(0) 20 7667 1000 - [sap@eagibson.co.uk](mailto:sap@eagibson.co.uk) - [www.gibsons.co.uk](http://www.gibsons.co.uk)*

### Tankers – Specification Inclination

Tanker sales activity has switched up a gear this week with a fuller spread of deals across the spectrum from big crude down to chemical carriers. It's particularly interesting to note the increasing prevalence of scrubber-fitted units changing hands, and of course, ice 1A showing seasonal favour. While no price breakdown has been reported, Viken Shipping has made headlines with a reported divestment of some 5 tankers, these being the Tier II Suezmax "**MORVIKEN**" (157,611 dwt / built 2018 Samsung, S.Korea) and crude trading LR2s sisters "**BREIVIKEN**" + "**EIKEVIKEN**" (112,500 dwt / built 2018+2019 Samsung, S.Korea) with Ice 1A notation and Hybrid Scrubbers, along with Tier III and LNG dual-fuelled spec "**ANGLEVIKEN**" + "**ASKVIKEN**" (109,999 dwt / built Guangzhou, China), allegedly sailing into Tsakos new ownership. The en bloc sale leaves owners with a pair of 13k dwt chemical carriers and a quintet of modern Aframax shuttle tankers. The shuttle tanker market is of course a notoriously quiet and niche segment, but it is serendipitously interesting to note this week that Maran Tankers has reportedly signed an LOI at DH Shipbuilding in S. Korea for a series of Suezmax Shuttle tankers at a price estimated to be around US\$ 130m – highlighting the huge price differential for DP2 and shuttle trading features involved for intended 5-10 years TC trade with Petrobras in contrast to standard suezmax newbuilding benchmark ideas in the US\$ 85m range.

A lack of modern MR2s available has kept prices firm and tempted Scorpio Tankers to let their "**STI TRIBECA**" (49,990 dwt, built 2015 SPP, S.Korea) go for USD 39.1m to Korean buyers. The price is in line with the also scrubbered, same-aged, Norden MR2s that sold at the end of last year. There is a multitude of 15 years old MR2s in the market place and one could say there is a fear of saturation, but we know there are a number of negotiations underway and the Ice 1A "**PELAGIC TAIMEN**" (50,890 dwt, built 2006 STX Jinhae, S. Korea) has sold for a strong USD 20m to Chinese interests, proving otherwise.



### Dry Cargo – Normal Service Resumed

The sales splurge we reported last week has culminated in a dribble this week undoubtedly due to various sales emerging having been concluded over the holiday period. Hence, whilst buyers and sellers assimilate their ideas for 2024, reported sales remain relatively reserved. Most protagonists feel there will be little aggressive appreciation in freight rates prior to Chinese New Year and all eyes will be on how things develop after that.

Unisea continues their asset disposal with the sale of the "CORONET" (182,674 dwt / built 2011 Kawasaki, Japan) at US\$ 27 m, likely another sale concluded at the end of last year but reflecting a firming price against the similar sale of "AM GIJON" (178,462 dwt / built 2011 Koyo, Japan), which was concluded at US\$ 26 m in November. Supramax bulkers continue to draw interest with Genco reported to have committed the "GENCO AQUITAINE + GENCO ARDENNES" (57,970 dwt / built 2009 Yangzhou Dayang, China) with a price and buyer yet to be confirmed. The theme of US-listed companies disposals continues with Eagle Bulk reported to have sold the "CRESTED EAGLE + STELLAR EAGLE" (55,989 dwt / built 2009 Kawasaki, Japan) at what might be considered a disappointing US\$ 14.5 m for these scrubber fitted ships but the price may have been tempered by the fact the vessels have Wartsila main engines, which is not attractive to all owners and also we understand that the vessels have special survey looming.

### Recycling – Scrapping Around

Sentiments are still fairly subdued and in some respects slightly negative as we head towards the end of Jan. No major change has been seen in either the flow of tonnage into the Recycling market, which remains pretty slow and sluggish, or rates that are on offer which is much the same as last week. Indian levels are under pressure and below that of their competitors, but with Green Recycling candidates sporadically coming available and likely to continue that way, it will (only just) keep yards in Alang satisfied as they will ultimately be taking the lion's share of all HKC tonnage. Unrest in the shipping trade through the Red Sea continues which is still cause of great concern and this is likely to stay this way for some time yet. This instability will have repercussions throughout the shipping industry as a whole and is therefore very difficult to know what the outcomes will be and how it will affect the Ship Recycling market going forward.

### Newbuilding – In the Mood for Crude

Tanker demand continues at the yards on the back of activity over the last few weeks, notably on the VLCC. Major Greeks are reportedly sparring with Chinese yards for further VLCCs slots and also in Korea. As is widely reported, a few major Greek owners have chosen dual-fuel LNG propulsion but the majority of interest still seems to be on a conventional basis with scrubber. Elsewhere, some owners are publicly reluctant to move at today's relatively high newbuilding pricing levels but with substantial cash reserves and lack of value in the modern second-hand market, we do expect fleet renewal pressure to push some towards the yards. Putting some of the existing fleet on T/C or selling out older vessels at high value has also been a quiet strategy for some to take the edge of the high newbuilding/acquisition pricing in this regard and is likely to continue in our view.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						



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<b>CORONET</b>	182,674	2011	Kawasaki (Japan)	NGM Energy	27.00	DD due 4/24. Already renamed.
<b>KAVALA</b>	83,688	2009	Sanoyas (Japan)	Bulkseas	16.20	SS due 4/24. BWTS.
<b>CP GUANGZHOU + CP TIANJIN</b>	63,540	2015 + 2016	Chengxi (China)	Undisclosed	23.80 each	SS+DD due 11/25 + DD due 9/24. BWTS.
<b>CRESTED EAGLE + STELLAR EAGLE</b>	55,989	both 2009	IHI (Japan)	Undisclosed	14.50 each	SS due 1+3/24. BWTS. Scrubber. Wartsila M/E.
<b>QUEEN KOBE</b>	55,444	2009	Kawasaki (Japan)	Indonesian buyer	reg 15	SS due 7/24. Dely mid 4/24 S'pore-Japan range.
<b>BEST HONOR</b>	47,183	1998	Oshima (Japan)	Turkish buyer	5.20	DD due 6/25. BWTS.
<b>RUI AN</b>	46,509	2001	Mitsui (Japan)	Hong Kong buyer	6.65	DD due 8/24. BWTS. Logs
<b>EURUS VENTURE + NOTOS VENTURE</b>	43,457	both 2017	Qingshan (China)	Undisclosed	23 each	DD due 1+5/25. BWTS.
<b>ANTHIA</b>	28,740	2002	Shina (Korea)	Undisclosed	6.85	DD due 7/24. BWTS. Logs.
<b>TANKERS</b>						
<b>ELIZABETH I.A.</b>	306,230	2004	Daewoo (Korea)	Chinese buyer	33.00	SS due 3/24. Scrubber.
<b>MORVIKEN</b>	157,611	2018	Samsung (Korea)	Tsakos Energy Navigation	enbloc	DD due 11/26. BWTS.
<b>BREIVIKEN + EIKEVIKEN</b>	112,500	2018+2019	Samsung (Korea)	Tsakos Energy Navigation	enbloc	Ice 1A. DD due 8/26. SS due 4/24. BWTS. Hybrid scrubber.
<b>ANGLEVIKEN + ASKVIKEN</b>	109,999	both 2023	Guangzhou (China)	Tsakos Energy Navigation	enbloc	Coated. DD due 6+8/26. BWTS. Tier III. LNG dual-fuel.
<b>FAIR SEAS</b>	115,406	2008	STX Jinhae (Korea)	Chinese buyer	43.50	Coated. Trading dirty. DD due 9/26.
<b>WONDER SIRIUS</b>	115,340	2005	Samsung (Korea)	Undisclosed	34 / 33.8	Coated. Trading dirty. SS due 7/25. BWTS.
<b>PATARIS</b>	73,731	2009	New Times (China)	Trafigura	26.00	Pump-room. SS due 4/24.
<b>PELAGIC TAIMEN</b>	50,890	2006	STX Jinhae (Korea)	Chinese buyer	xs 20	Ice 1A. Deepwell. DD due 6/24. BWTS.
<b>STI TRIBECA</b>	49,990	2015	SPP Sacheon (Korea)	Korean buyer	39.10	Deepwell. SS due 1/25. BWTS. Scrubber.
<b>ELI KNUTSEN + LIV KNUTSEN</b>	16,585	both 2009	Jiangnan (China)	Algoma	high 13 each	Ice 1A. Epoxy. 8 grades. SS due 6+8/24. BB back to 8+7/24.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						



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<b>MSC LAUSANNE</b>	79,403	2005	Daewoo (Korea)	MSC	18.00	6,336 TEU. Gearless. DD due 3/24. FS Ice Class II
<b>VIKING CONSTANZA</b>	5,496	2010	Kyokuyo (Japan)	Polaris Autoliners	43.50 en bloc	2,000 CEU. Ice 1C. SS due 6/25. BWTS. Already renamed.
<b>VIKING PRINCESS</b>	3,995	1996	Usuki (Japan)	Undisclosed	43.50 en bloc	797 CEU. SS due 1/24. Already renamed.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>TANKERS</b>						
<b>c/o Kjell Inge Rokke</b>	VLCC	300,000 dwt x 2+2	Hanwa Ocean (Korea)	2026-2027	127-128	LOI. Scrubber.
<b>Capital Maritime &amp; Trading</b>	VLCC	300,000 dwt x 3+3	Dalian (China)	2027-2028	min. 136	LNG dual-fuel.
<b>Sea Tankers Management</b>	VLCC	300,000 dwt x 2+2	Dalian (China)	2026-2027	116.00	Scrubber.
<b>Maran Tankers</b>	Suemax (Shuttle)	158,000 dwt x 3	DH Shipbuilding (Korea)	2027	est. 130	LOI. Conventional fuel. DP2. Against 10+5 yrs TC to Petrobras. Declared options. Methanol ready. battery-hybrid.
<b>Erik Thun AB</b>	Chemicals	7,999 dwt + 2	Ferus Smit (Netherlands)	2027	-	Methanol dual-fuel. Carry green methanol + biofuels. TC to Trafigura.
<b>Fratelli Cosulich</b>	Chemicals (Bunkering)	7,990 dwt x 1	Taizhou Maple Leaf (China)	2025	-	
<b>GAS (LNG / LPG / LAG / CO2)</b>						
<b>Alpha Gas</b>	VLAC	93,000 cbm x 2	Hanwha Ocean (Korea)	2027	xs 125	LOI.
<b>Alpha Gas</b>	VLAC	88,000 cbm x 2	HD Hyundai (Korea)	2027	124.50	Shaft gens.
<b>BGN</b>	VLGC	88,000 cbm x 2	HD Hyundai (Korea)	2027	-	LPG dual-fuel.
<b>BULKERS</b>						
<b>K Line</b>	Post-pmax (Coal carrier)	92,000 dwt x 3	Nihon (Japan)	2026-2027	-	Methanol ready. Shallow draft, wide beam.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
<b>Ocean Network Express (ONE)</b>	Container	13,000 TEU x 6	Jiangnan (China)	2027-2028	-	Methanol dual-fuel. Ordered 11/23.
<b>Ocean Network Express (ONE)</b>	Container	13,000 TEU x 6	Yangzijiang (China)	2027-2028	-	Methanol dual-fuel.



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Elbdeich Reederei	Container	1,250 TEU + 2	Huangpu Wenchong (China)	2026	-	Ordered 11/23. Declared options. Methanol dual-fuel.
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### Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	530 - 550	520 - 540	505 - 530	350 - 360
Bulkers / Tween / General Cargo	510 - 525	500 - 515	490 - 500	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
<b>Tankers</b>					
VLCC	128.00	107.00	78.00	50.30	55.10%
Suezmax	85.00	80.00	63.50	36.00	76.40%
Aframax	70.00	72.50	58.00	28.30	104.90%
MR	48.00	45.50	35.50	19.90	78.40%
<b>Bulkers</b>					
Capesize	67^	54 (eco)	33.50	24.60	36.20%
Kamsarmax	36^	34.75	24.75	17.00	45.60%
Ultramax / Supramax	33.5^	31.50	21.00	14.50	44.80%
Handysize	30^	27.50	18.00	11.90	51.30%

~ = 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

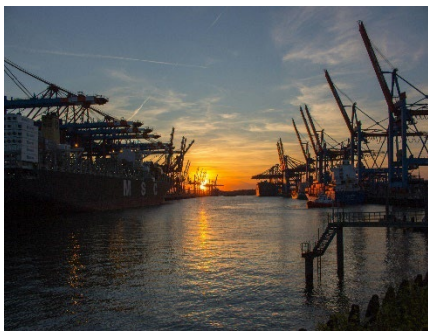


Campbell Johnston Clark (CJC) is a medium-sized international law firm advising on all aspects of the shipping sector, from ship finance to dry shipping and comprehensive



*casualty handling, and all that happens in between. Today, we have offices in London, Newcastle, Singapore and Miami.*

### Maersk and Hapag-Lloyd Form New Alliance



A.P. Møller – Mærsk A/S and Hapag-Lloyd AG, two of the world's largest shipping companies by fleet capacity and revenue, announced on Wednesday that they would be forming a new alliance known as the "Gemini Cooperation", which will officially begin in February 2025. It is reported that Hapag-Lloyd will leave THE Alliance end of January 2025. In January 2023, Maersk and MSC announced that the 2M alliance will cease in January 2025.

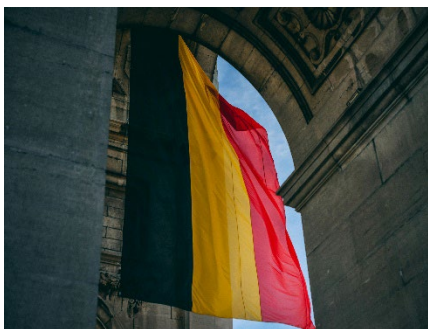
By combining their fleets and resources, Maersk and Hapag-Lloyd aim to utilise 290 vessels representing 3.4 million TEU to deliver schedule reliability of above 90% once the network is fully

phased in.

Maersk and Hapag-Lloyd will spend 2024 preparing for the cooperation, which will cover trades from Asia to North Europe, Asia to the Mediterranean, the Middle East and India to Europe, Asia to the Middle East, Asia to the US East Coast, Asia to the West Coast, and a Transatlantic route. Additionally, the mainline ocean services will be assisted by a global network of dedicated shuttles. There will be 14 shuttle services in Europe, 4 in the Middle east, 13 in Asia and 1 in the Gulf of Mexico.

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

### Record Amount of Cocaine Smuggled Through Belgian Ports in 2023



Belgium faced a surge in cocaine smuggling through its ports in 2023, solidifying its position as the epicentre of the illicit trade from Central and South America. During a conference with Dutch officials in the Netherlands, Belgian authorities, led by Minister of Finance Vince Van Peteghem, disclosed a record seizure of over 116 tonnes of cocaine in Antwerp, an increase from the previous year's 110 tonnes.

The Minister acknowledged the need for enhanced coordination to combat organized crime and large-scale smuggling operations, citing the fight against international drug trafficking

as a resource-intensive endeavour requiring expertise and energy from customs officials. Despite the challenges, he deemed the seizures evidence of the success of federal government investments in people and resources for the customs bureau.

Belgium identified Colombia, Ecuador, and Panama as the primary countries of origin for smuggling operations. The Minister also outlined a commitment to continue increasing seizures and further collaboration with neighbouring countries. Recent police sweeps in Brussels and Antwerp resulted in 22 arrests with weapons, cash and cars being seized.



# Campbell Johnston Clark

## CJC EXCHANGE

For more information, please contact:

James Clayton  
Tel: +44 (0) 207 855 9669  
Email: [jamesc@CJCLaw.com](mailto:jamesc@CJCLaw.com)  
[www.cjclaw.com](http://www.cjclaw.com)



Gibson Shipbrokers  
Tel: +44(0) 20 7667 1000  
Email: [sap@eagibson.co.uk](mailto:sap@eagibson.co.uk)  
[www.gibsons.co.uk](http://www.gibsons.co.uk)

