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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 – Enter The Dragon

While the Chinese Lunar New Year may see Chinese interests retreat to enjoy festivities in the coming week the Tanker S&P market remains particularly well supported by Greek, among other, buying interest. NGM Energy, for example, is touted to have picked up one of the last of Frontline's non-eco teenage Suezmaxes, namely the scrubber fitted "**FRONT ODIN**" (156,840 dwt / built 2010 Rongsheng, China) for a robust US\$ 45.50-46 m, adding to the war chest from the recent sale of 5 x 2009-2010 built VLCCs to Sinokor, in turn doubtlessly cannibalised into sister Sea Tankers' order of 6 firm, option 2 conventionally fuelled scrubber fitted Suezmax newbuildings at Dalian Shipbuilding this week, also noting Greece's Capital Maritime ordering a sextet of LNG dual-fuel VLCCs at the same yard

Meanwhile, the scrubber fitted "**TRF HORTEN**" (297,639 dwt / built 2018 Hanjin, Philippines) has been linked to Tsakos Energy Navigation at US\$ 102 m, a price reflecting some Filipino-discount and behind the Tier III premium of 2019 Korean-built units sold to Middle Eastern interests around late December into the US\$ 113-116m range. Ongoing chatter also suggests that Union Maritime may have picked up one of the last two Jebsen (KGJS) owned LR2 fleet, namely the "**SKS DARENT**" (119,456 dwt / built 2010 Hyundai, S. Korea) for an undisclosed price, but expected to be in excess of US\$ 50s m, whereas another Filipino built uncoated Aframax, the "**AFRA ROSSI**" (115,830 dwt / built 2010 Hanjin, Philippines) has mustered just US\$ 45.50 m with Special Survey due March 2025 and lacking BWTS.

### Dry Cargo – Dry Dragon

As Chinese New Year celebrations commence in the East, we expect the upcoming weeks to be rather quiet. Buyers buckled up to strengthen their position this past week with the larger sizes such as Capesize having their fair share once again.

Second-hand prices firmed up this week with the Cape "**KINOKAWA MARU**" (181,392 dwt / built 2013 Imabari, Japan) getting US\$ 33.50 m with surveys due end of 2025. To compare this benchmark, the "**ROYAL IOLE**" (180,129 dwt / built 2009 Imabari, Japan) secured US\$ 24.10 m at the end of January with surveys due this April. Notably, in November 2023, we reported the sale of the "**TRUE CARTIER**" (181,380 dwt / built 2014 Imabari, Japan) with surveys due this summer and equipped with Scrubber at US\$ 37 m. However, indications



suggest that the deal fell through, and the vessel is once again available for sale. Given the current market conditions, there is optimism that the vessel could achieve a comparable or even higher price based on prevailing sentiment.

As per Chinese cultural beliefs, the Wood Dragon year of 2024 is considered an opportune time to lay the groundwork for long-term success and recent weeks have provided such positive signs, particularly in the larger vessel segments.

### Recycling – Steel Stanstill

Although the year is now well underway, the scrapping markets unfortunately still haven't really got going, and as we now enter another quiet period with Chinese New Year celebrations taking place it seems activity is destined to be even more subdued. A lack of candidates is something the industry has gotten used to and going forward we see no reason how this will change any time soon. With wars, geopolitical unrest, and the Red Sea situation ongoing, such disturbances only fuel the shipping markets and push freight rates higher. Recycling tonnage is thus the last thing on a shipowner's mind at present... That said, there is some stability from the Sub-Cont markets coupled with an underlying sense of demand. Current price levels across the board for most ship types range from the low to mid-USD 500s. Some dry cargo units have been reported sold this week with Bangladesh leading the pack and securing the majority of units coming available at present.

### Gibson Sale & Purchase Market Report

## 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.*

### Liquefying CO2 Captured from the Sea



Ecospray, an Italian company specializing in decarbonisation solutions, is set to contribute as a technical supplier to a pioneering project aimed at capturing carbon dioxide (CO2) from seawater. Partnering with Captura, a U.S.-based company focused on oceanic carbon removal, Ecospray will provide CO2 liquefaction technologies for a 1,000-ton/year pilot system at Equinor's facility in Norway. Scheduled for delivery in the third quarter of 2024, Ecospray's system will liquefy and purify the captured CO2 from seawater, enabling its utilisation in the Northern Lights facilities, the world's first open-source CO2 transport and storage infrastructure.

The pilot project will utilise Captura's Direct Ocean Capture (DOC) technology to capture CO2 from seawater, which will then undergo liquefaction and purification through Ecospray's system. This





process, based on water removal, cooling, and distillation of CO<sub>2</sub>, ensures high-level purity while optimising energy consumption.

Recognising the vital role of oceans in mitigating climate change, the project aims to address the increasing CO<sub>2</sub> levels in seawater caused by anthropogenic activities. Giorgio Copelli, Director of Sales & Marketing at Ecospray, emphasises their commitment to innovative challenges and views the Captura project as a revolutionary opportunity. By harnessing innovative technologies for CO<sub>2</sub> capture from seawater, the project aligns with the urgent need to combat climate change and support global decarbonisation efforts. Ecospray's involvement underscores its dedication to driving impactful solutions for environmental sustainability.

### Red Sea Situation Shows no Signs of Improvement



US Central Command reported on Tuesday that Houthi rebels had launched missiles at two more ships – Star Bulk Carriers' Star Nasia and Morning Tide – to bring the total number of incidents to 50 since the Galaxy Leader was first hijacked in November last year. The latest incident saw a total of six missiles launched at the cargo ships, although no crew casualties have been reported, with one of the missiles reportedly being intercepted by the US warship, USS Laboon.

While the US and UK have launched a number of strategic strikes against sites in Yemen that were used for attacking Red Sea vessels, it seems not to have deterred the Houthis or prevented them from launching further attacks using missiles or drones. In fact, analysis shows that the situation has apparently worsened since strikes began – the volume of ships transiting the Red Sea has decreased by 29%, which represents a greater rate of decline than the period between the Houthi's first attacks and the US and UK's first retaliatory strike.

Despite this, some vessels are reportedly making the most of the disruption – Houthi officials have assured Russian and Chinese vessels that they are not at risk of being struck. As a result, the proportion of vessels transiting the Red Sea that are Chinese-affiliated has risen from 13% in November to 28% of all vessels passing through the area.

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