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In this issue:

Gibson Sale & Purchase Market Report

Dry Cargo – Competition Continues | Tankers – Tankers Trending | Sale & Purchase Market Report |

CJC Market News

Real Work to Clear Suez Backlog Has Only Just Begun | Panama Canal Authority Postpones Increase in Canal Transit Fees Until 1st June 2021 | Singapore Strait Suffers Three Pirate Attacks in One Week |

Gibson Sale & Purchase Market Report



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DRY CARGO – Competition Continues

Despite the slight fluctuation with the BDI sales transactions remain healthy, with a number of deals concluded this week. Having been on and off the market numerous times since 2018 it appears Japanese owners have now achieved a price of US\$ 16.75m for the **"YARRAWONGA"** 82,279 dwt/blt 2008 Tsuneishi). This price highlights a significant increase in asset values as it was only last month that the two year younger sister vessel **"JAIGARH"** was sold for US\$16,90m; also may we remind you that the **"YARRAWONGA"** was being guided to sell at the end of Nov 2020 at around US\$13m! With little Japanese constructed tonnage of this age and size being marketed for sale it will be interesting to see if buying competition continues to uphold current values; or will we see more vessels coming for sale with Owners looking to take advantage of the asset prices?

TANKERS – Tankers Trending

Just as the dry cargo market has seen a huge surge in sale volumes, there is an unmistakable increase in tanker purchasing of late with this week looking potentially the busiest of 2021 so far and most ages and sizes being well represented, including modern tonnage.

Early-mid 2000s built VLCCs are still stealing much attention, with the **"FOLEGANDROS I"** (299,984 dwt/blt 2004) securing US\$ high 28m in line with last week's **"SANTA MARINA"** (299,984 dwt/blt 2004 Universal) at US\$29m, although she may have been sold before her as we note she has already been renamed **"BERG I"**. The DHT VLCCs are not sold as we reported last week, but have amassed some strong interest as we understand the **"DHT CONDOR"/ "DHT LAKE" / "DHT RAVEN"** (298,564 dwt/blt 2004 Daewoo) have seen offers over US\$29m apiece. The **"TOBA"** (279,983 dwt/blt 2004) is also now being reported sold to Bangladeshi buyer SR Navigation for a lesser US\$26m, likely attributable to her smaller dwt however.

The products sector has seen a strong showing of transactions, with ADNOC hoovering up 6-7 Maersk owned LR2s at US\$52.5/50.5 mill pricing for scrubber fitted/not fitted sisters. Socar are reported to have picked up the 3 x LR2s "NISSOS SCHINOUSA" / "NISSOS THERASSIA" / "NISSOS HERACLEA" (114,445 dwt / 2015 blt HHI) for a strong looking US\$40m each.

For the smaller LR1 counterpart market segment, a welcome flurry of sales has provided a good spread of modern to vintage sales in what can often be an otherwise very static sector, overshadowed by the regular exchange of smaller MRs, well represented this week also. In addition to a large handful of vintage MR1/MR2s sales, Dee4 Capital's name has resurfaced for a singular purchase of "NORD VALIANT" (49,737 dwt/blt 2016 Hyundai Vinashin) for a 5-year old benchmark aligned US\$26.5m, in view of her Vietnam built and Special Survey due ahead in August.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
JIN RUI FENG	93,755	2012	Shanhaiguan (CHN)	Chinese buyer	18	SS due 6/22. BWTS fitted. Tier II.
SDTR BELLA	85,000	2021	Dalian No. 2 (CHN)	Yasa	30	Old sale.
YARRAWONGA	82,279	2008	Tsuneishi (JPN)	Greek buyer	16.75	SS psd 4/20. BWTS fitted.
TOMINI ABILITY	57,006	2010	Zhejiang Zhenghe (CHN)	Chinese buyer	reg 12.5	Tier II.
ARCHAGELOS GABRIEL	57,000	2011	Xiamen (CHN)	Undisclosed buyer	13.25	SS due 9/21.
HUA RONG 5	52,713	2012	Zhejiang Donghong (CHN)	Chinese buyer	11.34 (A)	Auction sale.
VOGE MIA	36,866	2011	Hyundai Mipo (KRS)	Undisclosed buyer	14.5	SS due 5/21. BWTS fitted.
ALAM SINAR	36,320	2014	Shikoku (JPN)	Undisclosed buyer	14.9	DD due 8/21.
NEW FRONTIER	35,013	2011	Shikoku (JPN)	Undisclosed buyer	14	SS psd 1/21. BWTS fitted.
PACIFIC 05 + PACIFIC 06	33,700	2009 + 2010	Samjin (CHN)	Greek buyer	xs 18 en bloc	
TANKERS						
MARAN CARINA	306,315	2003	Daewoo (KRS)	Undisclosed buyer	24	DD due 5/21.
FOLEGANDROS I	299,984	2004	Universal Tsu (JPN)	Undisclosed buyer	high 28	BWTS fitted. Already renamed.
TOBA	279,983	2004	Imabari Saijo (JPN)	SR Navigation	26	DD due 8/22.
MAERSK SELMA + 'SILVIA + 'SIMONE MAERSK SARA + 'SCARLETT + 'SONIA	115,000 115,000	all 2021 all 2021	Dalian (CHN) Dalian (CHN)	ADNOC	52.5/50.5 each	Price scrubber fitted, not fitted. Coated. Subject BOD.
OCEAN TIARA	108,940	2007	SWS (CHN)	Undisclosed buyer	high 13 (A)	Xihe forced sale. Coated, clean trade.

OCEAN VOYAGER	108,929	2009	SWS (CHN)	Undisclosed buyer	17.25	Xihe forced sale. Coated, dirty trade - laid idle.
CELTIC SEA	105,611	2003	Sumitomo (JPN)	Hong Kong buyer	12	Scrubber fitted. DD due 4/21.
SULU SEA	105,522	2005	Sumitomo (JPN)	Hong Kong buyer	14	SS psd 4/20. BWTS + Scrubber fitted.
SCF PLYMOUTH + SCF PRUDENCIA	74,606	2011+2012	Hyundai Mipo (KRS)	Undisclosed buyer	39.5 en bloc	Clean trading. BWTS fitted.
NORD LARKSPUR	74,198	2017	Sungdong (KRS)	Trafigura	30	BWTS fitted. Sub inspection 4/21. SS due 5/22.
ANALIPSI LADY	71,818	2005	STX Jinhae (KRS)	Greek buyer	11.75	Clean. SS psd 4/20.
HYUNDAI MIPO 2858 + 2859	49,999	both 2022	Hyundai Mipo (KRS)	Greek buyer	34.8 each	
NORD VALIANT	49,737	2016	Hyundai Vinsahin (VIET)	Dee4 Capital	26.5	Deepwell. SS due 8/21.
PACIFIC BERYL	47,377	2010	Onomichi (JPN)	Undisclosed buyer	15.75	Pump-room. SS psd 7/20.
NOUNOU	44,990	2000	Split (CRT)	UAE buyer	6	Pump-room. DD due 8/21. No BWTS.
GREAT EASTERN	37,515	2005	Hyundai Mipo (KRS)	Undisclosed buyer	13.75	Deepwell. IMO II. Ice 1B. SS psd 10/20.
NORD HUMMOCK	37,159	2007	Hyundai Mipo (KRS)	German buyer	9.35	Pump-room. Ice 1A. IMO II.
OCTADEN + AS OLIVIA AS OMARIA + AS ORELIA	19,980 19,980	both 2007 2007 + 2008	Usuki (JPN)	Tufton Oceanic	41 en bloc	Stainless Steel Stainless Steel
CONTAINERS / RO-RO / REEFER / PCC						
ALEXANDER BAY + FLORIDA BAY	50,800	both 2003	Samsung (KRS)	Undisclosed buyer	28	4253 TEU. Gearless.
CONSTANTINOS P	49,836	2011	Jiangsu Newyangzi (CHN)	Undisclosed buyer	25	4249 TEU. Gearless. SS due 12/21.
ROBIN 1	34,700	2009	Yangfan (CHN)	Songa Container	15	2872 TEU. Geared.
ST BLUE	33,381	2011	Naikai Innoshima (JPN)	Sinokor	22.5	3535 TEU. Gearless.
A KIBO	21,937	2008	Imabari (JPN)	Undisclosed buyer	13	1708 TEU. Gearless. SS due 3/22.
MERATUS MINAHASA	12,012	1999	Celik Tekne (TRK)	Undisclosed buyer	4	1139 TEU. Gearless.
GAS						
QUEEN LUCA	29,458	1995	Kawasaki (JPN)	Turkish buyer	high 8	36,770 cbm. SS psd 3/21.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Eastern Pacific Shipping (Project Orion)	Newcastlemax	210,000 dwt x 3+3	Qingdao Beihai (CHN)	2023	est xs 67	LNG fueled (ME-GI). Against 5-7 yrs TC to Rio Tinto.
H-Line Shipping (Project Orion)	Newcastlemax	210,000 dwt x 3+3	New Times (CHN)	2023	est xs 67	LNG fueled (ME-GI). Against 5-7 yrs TC to Rio Tinto.
Sentoku Senpaku	Kamsarmax	82,000 dwt x 1+1	Yangzijiang (CHN)	2022		Tier II.
Oldendorff Carriers	Ultramax	61,000 dwt x 2	DACKS (CHN)	2022	24.5	Tier II.
TANKERS						
Euronav	Suezmax	158,000 dwt x 2	Daehan (KRS)	2023	62.5	LOI. Conventional ME.
Sea World Management	Suezmax	157,000 dwt x 2	New Times (CHN)	2022		
Super Eco Tankers	MR1	40,000 dwt x 1	Hyundai Vinsahin (VIET)	2022	33	
Ancora Investment	MR1	40,000 dwt x 1	Hyundai Vinsahin (VIET)	2022	33	
GAS						
Hyundai LNG Shipping	LPG	86,000 cbm x 2	Hyundai Samho (KRS)	2023	78	LPG dual-fuel. Against TC to E1.

Newbuild and Second Hand Values (\$ million)

	Newbuild	5 Year Old	10 Year Old
Tankers			
VLCC	92	69	46.5
SUEZMAX	63	46	30.5
AFRAMAX	50	40	23.5
MR	36.5	27.5	18
Bulkers			
CAPE SIZE	52^	35	28
KAMSARMAX / PANAMAX	30k^	27.5k	20k / 18p
ULTRAMAX / SUPRAMAX	27u^	23u	15s

Indices

	C.O.B Friday
BDI	2385
\$/Yen	108.79
VLCC	
AG/East TD3 (WS)	35

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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.

Real Work to Clear Suez Backlog Has Only Just Begun



through the canal.

Maersk has warned that customers should not expect a quick return to normal services after the Suez Canal blockage, which they predict will keep disrupting global supply chains in the coming weeks.

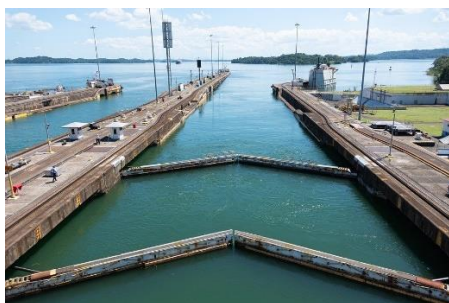
The Suez Canal was blocked for six days at the end of last month after the Ever Given, a ship the length of four football pitches, ran aground and held up more than 400 ships at one of the world's most important trade arteries. It took about a week for the queue of ships to pass

The warning from Maersk follows cautious messaging from ship operators about potential disruptions and acknowledgment by European manufacturers that supply chains would likely be hit as a result. Maersk has reopened short-term cargo bookings from Asia after suspending them in the wake of the crisis. But it has asked customers only to send urgent goods and is dropping off cargo at one port to be sent on to others, so vessels can avoid the more northerly harbours in Europe and Asia to get back on track after delays.

While ships sailing from Asia to Europe which had been stranded by the blockage started to reach container ports in the Med last week, the longer distance to Asia means that vessels going from Europe and the US which were stuck on the North side of the canal are yet to reach Asian ports.

Singapore port, a hub that is intimately linked to the Suez Canal, is readying itself to deal with the shipping backlog caused by the Suez Canal blockage, putting pressure on the port authorities to speed up the clearance process. Maritime and Port Authority of Singapore chief executive Quah Ley Hoon said on Monday (April 12) that more workers have been roped in to handle the expected increase in traffic, and shipping companies are being updated on the availability of berths so they can better plan their schedules.

Panama Canal Authority Postpones Increase in Canal Transit Fees Until 1st June 2021



The Panama Canal Authority has this week announced that it will be postponing the increase in canal transit fees under the Transit Reservation System until 1st June 2021. The changes were originally due to come into effect on 15th April 2021.

The Transit Reservation System in the Panama Canal guarantees transit by offering customers the option to transit on a specific date, conditional on the payment of an additional fee. The proposed tariff changes will create a minimum cost increase per transit reservation of USD 20,000 (up 57%) and a maximum cost increase per transit of USD 58,500 (up 167%).

The Panama Canal Authority has stated that these increases are linked to changing supply and demand conditions. However, they represent a significant rise in the cost of transit for the shipping industry, especially considering the ongoing economic impact of the worldwide pandemic and the associated global supply chain disruptions.

The announcement by the Panama Canal Authority to delay the implementation date came after a joint letter was sent to them by the International Chamber of Shipping, Asian Shipowners' Association and European Community Shipowners' Association. The letter expressed concerns over the speed of price increases and stressed that the maritime industry and canal users would not have enough time to adjust or prepare.

Almost 14,000 transits were made through the Panama Canal last year, making the 82km waterway one of the busiest shipping routes in the world.

Singapore Strait Suffers Three Pirate Attacks in One Week



Three separate pirate attacks occurred in a stretch of four days in the second week of April in the Singapore Strait. The Regional Cooperation Agreement on Combating Piracy and Armed Robbery against Ships in Asia (ReCAAP) Information Sharing Centre stated that the three incidents occurred in the eastbound lane of the Traffic Separation Scheme. The three attacks, while separate, all occurred in relatively close proximity.

The bulk carrier, *Trina Oldendorff*, was the first vessel to be boarded by pirates in the early hours of April 8. A crew member from the engine department is reported to have been physically attacked by one of the pirates when he attempted to call for help. Four intruders were believed to have boarded the vessel although it is reported that they left after attacking the crew member and without stealing any valuables. A few hours later, the oil products tanker, *Harrisburg*, was boarded by two intruders. The vessel's alarm was raised and it is thought that the intruders left around this time.

Three days later, the bulk carrier, *Pantazis L*, was boarded by four intruders. Like the *Trina Oldendorff*, the intruders were reportedly sighted in the engine room. This time, however, the crew reported that engine spares were appropriated.

ReCAAP has noted that the intruders in these incidents have not been arrested or identified and cautions that there may be a possibility of further incidents in the Singapore Strait. The organization has advised vessels in the area to remain vigilant and effect precautionary measures. ReCAAP has also implored coastal states to increase maritime enforcement patrols.

To date this year, there have reportedly been ten piracy related incidents in the Singapore Strait. The majority of these attacks have occurred in the eastbound lane of the Traffic Separation Scheme. In 2020, piracy cases surged to a five year high in the Singapore Strait with thirty-four incidents reported. In a virtual symposium last month, Singapore, as well as nineteen other contracting states, reaffirmed ReCAAP's commitment to tackle piracy in Asia. Minister for Transport of Singapore, Mr. Ong Ye Kung stressed the need for a collective response to safeguard important commons like the Straits of Malacca and Singapore. He stated that Singapore will continue to work with counterparts to support the efforts made by ReCAAP.

ReCAAP urges vessels to report any incidents immediately to the nearest coastal state.

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