

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 – Merry Christmax | Dry Cargo – All I want for Christmas is Dry | Newbuilding – YES + NO Tanker Newbuildings... | Recycling – Happy 'Container' Christmas | Sale & Purchase Market Report

CJC Market News

NEPIA Launches Mobile App for Evidence Gathering on Vessels | Pay Deal Agreed to Prevent Further Strikes at Felixstowe Port | Construction Commences on Next Generation of Conoship Short Sea Vessels

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 – Merry Christmax

Further tanker newbuilding activity is emerging with suezmax contracting reported at Daehan for early 2025 delivery. As we have said previously, the suezmax sector has one the most favourable fleet supply situations amongst the tanker asset classes and so we would expect further orders here assuming suezmax rates remain buoyant. Many owners are still reluctant to consider newbuildings due to the point in the current pricing cycle, but with a good outlook for tankers (which low order books / high % of older vessels plays a role) others are there to invest to be in that potentially good period. Reinvestment of record earnings / profits from trading and or selling of vintage tankers is also finding its way into newbuildings, which has some logic for fleet renewal.

Bulker activity is bubbling away again focused on the medium sizes. The Christmas period is upon us, slowing things down, but we may see some increasing activity in January as yards look to offload their "best" slots before closing for the Chinese New Year.

Dry Cargo – All I want for Christmas is Dry

Owners and investors in the dry bulk space seem to have been Christmas shopping off the same wish list this week, as we continue to see decidedly jolly levels of both interest and concluded transactions in the mid-range bulk sizes between 5 and 15 years of age. With coffers swelled variously by the booming dry/earlier markets earlier this year or by the current tanker and gas markets, Buyers (reasonably) have concluded that dry bulk is the one market currently offering something approximating a relative bargain. 2014 kamasmax is working around US\$21m, which if true would give about a 20 pct reduction on last done.

The healthy amount of interest we are seeing belies (and is spurred on by) a continuous slide in prices, evidenced by sales such as that of the handysize "CYGNUS" (32,641 dwt/Built 2005 Kanda, Japan) this

week at US\$9.5m. One need only set this against the sale of the "ECO DYNAMIC" (32,459 dwt/Built 2005 Kanda, Japan) at around US\$14m in April this year to get a sense of how far levels have adjusted this year. Still, today's prices are still approximately 30% over the 10-year average for 10-year old bulkers and have merely aligned themselves with values last seen around this time last year. The expectation, at least, seems to be that prices have some way to fall yet, when the real scramble for tonnage can be expected to take off.

Newbuilding – YES + NO Tanker Newbuildings...

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Recycling – Happy 'Container' Christmas

With all the recent talk of doom and gloom for so many months now and of how in 2023 things may hopefully change in favour of the ship recyclers with more tonnage expected to slowly come during Q1, we have perhaps seen a few early Christmas presents coming the way of the breakers with a number of Container vessels (and some dry cargo units too) now slowly being marketed for scrap. In one case quite a number of containerships are looking to be sold en bloc with offers having been invited this week. Elsewhere, we understand there have also been some enquiries from well-known containership owners who appear to be considering to once again start dipping their toes into the recycling market. Sub-Cont markets have stabilised with prices gradually firming on the back of it, although Bangladesh still has major ongoing LC issues they are dealing with. However, overall for once there are some positives signs in the market.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
TW MANILA	93,225	2012	Jiangsu Newyangzi (CHN)	Undisclosed	19	SS psd 4/22. BWTS
RICH RAINFOREST	82,278	2022	Jiangsu Newyangzi (CHN)	Undisclosed	34.5	Tier II. EEDI 2. BWTS fitted.
GOLDEN ICE + GOLDEN STRENGTH	75,750	2008+2009	Rongsheng H. I. (CHN)	Capital Ship Management	xs 30 en bloc	SS due 12/23+4/24. BWTS fitted.
SAGAR MOTI	58,470	2013	Tsuneishi Zhoushan (CHN)	Far Eastern buyer	xs 17	SS psd 10/22. BWTS fitted.
SEASTAR HAWK	40,365	2022	Hakodate (JPN)	Daido Kaiun	30.9	BWTS fitted. Tier III.



SHANGHAI	31,921	2000	Saiki (JPN)	Lebanese buyer	8.3	Open hatch. DDdue 9/23. BWTS fitted.
GANT GRACE	28,375	2010	Imabari (JPN)	Greek buyer	12.5	DD due 12/22. Logs+BWTS fitted.
TANKERS						
SYFNOS	298,495	2006	Universal Ariake (JPN)	UAE buyer	56	DD due 12/23. BWTS+Scrubber fitted.
FRONT BALDER	156,436	2009	Rongsheng H. I. (CHN)	Turkish buyer	38.5	SS due 7/24. Scrubber fitted.
GULLIT	108,953	2008	SWS (CHN)	Undisclosed	34	Coated. Trading dirty. SS+BWTS due 3/23.
SOUTHERN ROUSE	108,467	2018	Tsuneishi (JPN)	Undisclosed	62	SS due 11/22. BWTS+Scrubber fitted. Dely 1-3/23.
ANTAIOS	106,005	2006	Hyundai Samho (KRS)	Gardsea Shipping	33.5	DD due 4/24. BWTS fitted. Cap 1.
FOS ATHENS	105,171	2015	Hyundai Gunsan (KRS)	Turkish buyer	50	Coated. DD due 2/23. BWTS fitted.
NAVIGARE PACTOR	51,034	2012	STX Jinhae (KRS)	Turkish buyer	32	Deepwell. SS psd 1/22. BWTS fitted. dely 1/23.
T REX	50,548	2006	SPP Tongyeong (KRS)	Undisclosed	19	Deepwell. SS psd 4/22. BWTS fitted. Cap 1. Prompt dely Europe.
NAVE DORADO	49,999	2005	Iwagi (JPN)	Undisclosed	15.6	Pump-room. DD due 8/23. BWTS fitted. Cap 1. Sold 11/22.
NAVE COSMOS + NAVE POLARIS	25,150	2010+2011	Dae Sun (KRS)	Undisclosed	13.6 + 14.7	Deepwell. Marineline. DD due 12/23+5/24. BWTS fitted. Sold 11/22.
BAHIR DAR + HAWASSA	42,150	2012+2013	Jinling Shipyard (CHN)	Stamford Shipping	34 en bloc	Pump-room. DD+BWTS due 11/22+1/23.
ARDBEG	34,798	2021	Fujian Mawei (CHN)	Undisclosed	35	Twin M/E. Epicon-T-800 coated. IMO III. DD due 11/24. BWTS fitted.
GAS (LNG / LPG / LAG / CO2)						
BERKSHIRE	26,466	2008	Hyundai Ulsan (KRS)	Undisclosed	xs 30	34,483 cbm. Fully ref. SS due 7/23. BWTS fitted.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						



Meadway Shipping	Ultramax	63,300 dwt x 1	Tsuneishi Zhoushan (CHN)	2025	38	
Evalend Shipping	Handysize	40,000 dwt x 2	Jiangsu Yangzijiang (CHN)	2025	low 30	Green Dolphin.
TANKERS						
TMS Cardiff	Suezmax	158,000 dwt x 4	New Times (CHN)	2024-2025	70	
Oceangold	LR2	115,000 dwt x 2	SWS (CHN)	2025		
Evalend Shipping	MR	50,000 dwt x 4+2	Jiangsu Yangzijiang (CHN)	2024-2025	40	
CONTAINERS / RO-RO / REEFER / PCC						
CMES	PCC	9,000 CEU x 4+2	China Merchants HI (CHN)	2025	99.5	LOI. Methanol dual fuel.
GAS (LNG / LPG / LAG / CO2)						
China Merchants Energy Shipping	LNG	175,000 cbm + 2	Dalian (CHN)	2026	235*	*Declared options. LNG dual fuel. Mark III Flex.

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry	530/540	520/530	525/530	250/260
Cargo/Bulk/Tween/Gen Cargo	515/525	510/520	505/515	240/250

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	120	90	67	46.1	45.4%
Suezmax	80	62.5	46.5	32.8	41.9%
Aframax	63	58	43	24.8	73.6%
MR	44	40.5	30	18.1	65.8%
Bulkers					
Capesize	61.5^	43 (eco)	28	23.8	17.6%
Kamsarmax	34^	29.5	22	16.3	35.0%
Ultramax / Supramax	32^	27	17.5	14.1	24.3%
Handysize	28.5^	23.5	16.25	11.5	41.9%
				~ = 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.

NEPIA Launches Mobile App for Evidence Gathering on Vessels



This week, North P&I announced the launch of the MRCE Handbook app which is a mobile application designed to make collecting evidence on incidents faster, easier and more accurate and enhancing reporting consistency in future claims. The MRCE Handbook app is designed to be used by anyone working on or visiting a vessel, to support the collection of evidence in relation to insurance claims and disputes.

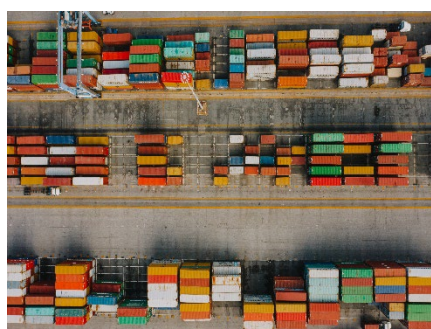
The MRCE Handbook app has been developed by North's in-house Loss Prevention Team using proven methodologies established in The Mariner's Role in Collecting Evidence

Handbook.

The MRCE Handbook app is simple and easy to use and easily creates and sends checklists which can be saved in a secure cloud storage for future use. Also, The MRCE Handbook app provides access on a 24/7/365 basis and is available to North Members and Correspondents.

Mike Salthouse, Global Director (Claims) of North P&I, said *"Mobile devices are commonly used to capture still, and video images as incidents unfold. Having The MRCE Handbook app to hand will increase awareness that formalised evidence gathering and reporting is also required and can be accomplished more easily than ever before."*

Pay Deal Agreed to Prevent Further Strikes at Felixstowe Port



The workers' Union at the port of Felixstowe has accepted a pay deal with port owners, Hutchinson Ports, following two walk outs earlier in the year. The unionised workers, represented by Unite the Union, agreed to an 8.5% wage increase and a one-time payment of £1,000 for 2023. This comes on top of a 7% increase implemented by port owners in 2022.

According to the port, over 90% of workers voted in favour of accepting the current deal.

The agreement has been hailed a success by both sides. Chief operating officer of Hutchinson Ports, Robert Ashton, said it was "very pleased" with the deal, which brings "welcome certainty and stability at a time when our employees, like everyone else, are facing an increase in the cost of living".

Negotiations began in August of last year, when workers requested a 10% pay rise to match the rate of inflation. Port owners refused to meet this demand and unilaterally implemented a 7% increase, which led to a breakdown in negotiations. Periods of strike action followed, during which 1900 workers downed tools over two separate periods in September and October 2022. Unite rejected the 7%, stating it essentially amounted to a pay cut. Negotiations resumed between the parties soon after.

Construction Commences on Next Generation of Conoship Short Sea Vessels



Conoship International Projects (CIP) has commenced work on the first next-generation short-sea shipping vessel at Gelibolu Shipyard in Turkey. Five additional vessels are to be built in the Netherlands in 2024. The innovative, diesel-electric, and environmentally friendly 3600 TDW general cargo vessel is suited for sea-river operations and the vessel can be considered the new standard for low-air draught sea-river coasters.

"We are very proud to contribute with these ultra-fuel-efficient cargo vessels to the zero-emissions target set by the International Maritime Organization (IMO) for 2050," director of CIP, Maart Sickler, said. "Our new design concept looks set to give the industry a boost, while also reducing CO2 emissions from shipping."

The new design concept looks set to give the industry a boost, while also reducing CO2 emissions. CIP is working on a number of variants of the ship, including a 3800-TDW and 5800-TDW version. A 5800-TDW new design concept is in development and will soon be brought to the market.

The first vessel being constructed at Gelibolu Shipyard is expected for delivery in 2023.

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