

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.
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Tankers – Plethora of Panamaxess!

Where has February gone? You blink and it's almost over! A multitude of deals are being discussed and even with prices close to historical highs the earnings are supporting a prompt delivery and there is promise of even more to come. There is a strong demand for VLCCs and we understand discussions are taking place on a number of units, however, the only confirmed deal this week is the "**COSGLORY LAKE**" (299,145 dwt/built 2003 Universal, Japan) for a Dubai based buyer at US\$43m. The Owners have followed the sale with putting their next VLCC in the market "**COSBRIGHT LAKE**" (299,079 dwt/built 2003 Nacks) in anticipation of fetching more.

On the suezmaxes there appears to be a lack of buyers and one has to wonder if prices have peaked on the older units. The "**AEGEAN DIGNITY**" (159,081 dwt/built 2004 Hyundai Ulsan, Korea) has only just been reported as sold for US\$38m to Gatik, but we know the vessel was sold in December and delivered last week and other similarly aged units are struggling to find these levels now.

Most of this week's action, however, is in the Panamax/LR1 arena with a reported 9 ships changing hands.

Dry Cargo – Love is in the Air

With Valentine's day this week, when loved ones show their devotion by exchanging gifts and cards, we saw Golden Ocean show a lot of love with their purchase of six newcastlemax from H-Line of Korea including 3 year charter backs. This major commitment underlines their faith in the dry market despite a lacklustre freight rates and posting a weaker fourth quarter for 2022 results. This faithfulness continues with reports on the Japanese controlled capesize bulker namely the "**OCEAN CEASAR**" (180,176 dwt/built 2008 Imabari, Japan) which saw around 9 offers with the highest in the high 19's. The last sale of a comparable 15 year old vessel was that of the smaller "**AQUAHOPE**" (177,173 dwt/built 2007

Namura, Japan) back in December 2022 at US\$18.5m illustrating how competition for the most attractive tonnage can push up values in a soft market. Similarly the **"EDWARD N"** (176,216 dwt/built 2011 SWS, China) is being reported sold at US\$24m, this price is in line with year older depreciation from the failed sale in November 2022 at US\$25.25m, hence underlining the assurance being shown in current market.

Recycling – Moving On Up

Demolition markets have shot up considerably in the last week or so with price levels on offer now considered very firm. With Bangladesh buyers coming back into the market there is some renewed optimism and demand in the market and seemingly a healthy buying appetite among them, particularly for ships around the 10,000 LWT size as the L/C situation seems to be easing and becoming a little more relaxed as banks are now allowing payments of up to this LWT size. Meanwhile steel demand in India is also pretty firm with sentiments looking increasingly positive for the foreseeable future. Pakistan meanwhile is unfortunately virtually out of the running due to the on-going financial problems and the Pakistani Rupee continuing to weaken against the US\$. Apart from the firming demand for steel in the Sub-Cont, there is also the lack of tonnage for scrap which is leading to prices remaining robust. There's been a few sales to report this week, but the most notable sales are a couple of high priced Containers; one being the Sinokor controlled **"XIUMEI SHANGHAI"** which was sold at a very healthy US\$620 per LWT.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
HL AQUAMARINE + HL SAPPHIRE HL DIAMOND = HL EMERALD + HL PEARL HL PORT WALCOTT	all 207,999	both 2021 all 2020 2017	New Times (CHN) New Times (CHN) CSI Jiangsu (CHN)	Golden Ocean	291 en bloc	All Scrubber fitted. Basis 36 mths TC back at \$21k net pd.
EDWARD N	176,216	2011	SWS (CHN)	Undisclosed	24	DD due 4/24. BWTS fitted.
NAVIOS LIBERTAS	75,511	2007	STX Jinhae (KRS)	Undisclosed	13.8	DD psd 1/23. BWTS fitted.
NORD POTOMAC	63,507	2016	I-S Shipyards (JPN)	Diana	low 28	DD due 9/24. BWTS+Scrubber fitted.
MUTIARA	61,498	2012	Shin Kasado (JPN)	within Japan	21	SS due 4/23.
HONG KONG SPIRIT	32,491	2011	Taizhou Maple Leaf (CHN)	Undisclosed	mid-high 10 (on subs)	Box hold. DD due 10/23. BWTS+Logs fitted.
TANKERS						
COSGLORY LAKE	299,145	2003	Universal Ariake (JPN)	Undisclosed	43	SS due 1/23.
AEGEAN DIGNITY	159,081	2004	Hyundai Ulsan (KRS)	Gatik	38	DD due 2/23. Already renamed.
GLORYCROWN	156,654	2009	Rongsheng H. I. (CHN)	Undisclosed	reg 39	SS due 11/24. BWTS+Scrubber fitted.



SEA BAY + SEA HOPE	108,750	both 2009	Zhoushan Jinhaiwan (CHN)	Turkish buyer	35 each	SS due 4/24. BWTS+Scrubber fitted.
CORDULA JACOB + TILL JACOB GEORG JCOB + KONSTANTIN JACOB	75,600	both 2012 both 2011	Dalian (CHN)	Ernst Jacob <JV> Pareto (Navig8 mangmnt)	126 en bloc	Pump-room. BWTS fitted.
UACC EAGLE	73,410	2009	New Times (CHN)	Singaporean buyer	23	Pump-room. SS due 8/24. BWTS fitted. Already renamed.
MEGALI	73,919	2007	Onomichi (JPN)	Undisclosed	close to 30	Ice 1A. Pump-room. SS psd 11/22. BWTS fitted.
STENA PROGRESS + 'PENGUIN + 'PROGRESS	65,000	2009+'10+'11	Split (CRT)	Undisclosed	reg ave 30 each	Ice 1A/1B/1A. Deepwell. BWTS fitted.
NORD STINGRAY	51,300	both 2009	STX Jinhae (KRS)	Middle Eastern buyer / Turkish buyer	24.5	Deepwell. DD due 5/24. BWTS+Scrubber fitted.
APOLLO	24,028	2003	3 Maj, Brod (CRT)	Undisclosed	10	Ice 1B. Epoxy. DD due 5/24.
FRONA	9,000	2021	Dongfang (CHN)	Peninsula Petroleum	17	Marineline. DD due 7/24. BWTS fitted.
GAS (LNG / LPG / LAG / CO2)						
MUSTANG	28,700	2023	Hyundai Mipo (KRS)	Purus Marine	61.5	39200 cbm. Fully ref. Reliquefaction. BWTS fitted.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Doun Kisen	Handysize	40,500 dwt x 2	Nantong Xiangyu (CHN)	2024-2025		
Evalend Shipping	Handysize	40,000 dwt x 4	Yangzijiang (CHN)	2025	29-30	Open hatch. Container modifiable.
TANKERS						
Thenamaris	LR2	115,000 dwt x 2+1	SWS (CHN)	2025	63.5	LOI. Hybrid scrubbers.
Emepco FZE	LR1	80,000 dwt x 4	Haidong (CHN)	2025-2026		IMO II/III.
Evalend Shipping	MR	50,000 dwt x 2	Yangzijiang (CHN)	2025		
Socatra	Chemicals	18,000 dwt x 2+1	CMJL Yangzhou (CHN)	2025-2026	xs 40	Methanol fuel. Against TC to TotalEnergies.
CONTAINERS / RO-RO / REEFER / PCC						
Yang Ming	Containership	15,000 TEU x 5	LNG dual-fuel	2025-2026	reg 185	LNG dual-fuel.
HMM	Containership	9,000 TEU x 5	Hyundai Samho (KRS)	2025		
HMM	Containership	9,000 TEU x 2	HJ Shipbuilding (KRS)	2025		

GAS (LNG / LPG / LAG / CO2)						
MOL	LNG	174,000 cbm x 1+1	Daewoo (KRS)	2027	246	

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry Cargo/Bulk/Tween/Gen Cargo	580/610	575/600	550/560	315/330
	570/580	565/575	540/550	300/315

Newbuild and Second Hand Benchmark 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	121	100	76	46.7	62.9%
Suezmax	81	68	54	33.1	62.9%
Aframax	64	62.5	50.5	25.3	99.7%
MR	44	42	33.5	18.4	81.9%
Bulkers					
Capesize	60.5^	44 (eco)	29	24.0	20.8%
Kamsarmax	33.5^	30	22.5	16.4	37.1%
Ultramax / Supramax	31^	28	18.5	14.1	30.8%
Handysize	28.5^	24	16	11.5	39.0%

~ = 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.

Compromise Proposed for Euronav



Following the failure of a full legal merger between Euronav and John Fredriksen's Frontline, tanker operator Euronav is calling on shareholders to put representatives from both shareholders John Fredriksen and the Saverys family on the board while rejecting the broader effort to replace the current board.

Both the Saverys, who spent almost US\$190m to amass the shares to effectively block the proposed merger of Euronav and Frontline, and Fredriksen have approximately 25% stakes in Euronav.

The Saverys family has promised to sit around the table for calm discussions on the future of Euronav even if they fail in their bid to oust the board.

"I'm convinced now that the combination agreement is out of the way, the discussions after 23 March will be calm and effective whatever happens on the votes." Saverys said. "We really want to find a solution, we want to find a quick solution. So even if the vote doesn't go in our direction, we will sit around the table with all the parties that are in place."

The Saverys have recently called for the full board to be replaced and the proposal will go to a vote on 23 March.

DNV gives Michelin Approval in Principle for Inflatable Wing Design



DNV, the world largest ship classification society, has granted France's Michelin Group Approval in Principle (AiP) for its design of an inflatable wing sail.

Known as WISAMO (Wing Sail and Mobility), the design process has involved famed sailor Michel Desjoyeaux, the only person to win the Vendée Globe race twice. The sail design is automated and can be fully retracted, a feature which Michelin claims will offer users maximum maneuverability when navigating congested ports or under bridges. Michelin also claims the sail offers a wider range of use, and can be "close hauled", allowing vessels to sail closer to the wind than current sail designs for commercial vessels enable.

Gildas Quemeneur, Initiative Leader at Michelin said of the award, "We are very pleased to receive this AIP for the WISAMO solution. It is a very important step towards the further development of this innovative solution to contribute to maritime transport decarbonization".

Michelin is now going ahead with testing of the sail on MN Pelican, a Ro-Ro vessel which will allow the company to determine how the product operates in heavy maritime conditions while keeping up with commercial pressures.

Hydrogen Advancing Sustainable Shipping



Carisbrooke Shipping, a UK-based shipping company, and tech start-up Carnot Ltd have partnered to trial a single-fuel hydrogen 50kW engine on Carisbrooke's cargo vessel during a 40-day sea trial in 2025. This initiative aligns with Carisbrooke's focus on developing a double efficiency fuel-agnostic engine technology that can halve emissions using traditional fuels or reduce marine emissions to zero using next-generation fuels like hydrogen, while maximizing range.

This development has been supported by the UK Government's funding opportunities for companies developing green technology. The government's Clean Maritime

Demonstration Competition has provided a £60 million boost in funding to decarbonize the maritime sector, in addition to the wider £206 million UK Shipping Office for Reducing Emissions (UK SHORE) scheme announced in March 2022.

"The funding we're awarding today will help to bring emission-free concepts to life and fuel innovation," said Mark Harper, UK Transport Secretary. With the industry's future on the line, this initiative is a vital step towards advancing sustainable shipping and achieving a decarbonized future.

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