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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 – MR Greedy

There are concerns on how the OPEC cuts will impact the markets when they come into force from May onwards. In the meantime the earnings are holding up although some of the softness could be blamed on the various holidays around the world. There is still buying interest across the board and many tankers have been committed and/or are under discussion as demonstrated by the long list of sales on the front page of this report, albeit from over 2 weeks.

The modern aframax **"ARISTOKLIS"** (113,838 dwt/built 2017 Daehan, S. Korea) is rumoured to have sold for a strong US\$68.5m, only 2 months ago Sellers would have settled for US\$64.5m. In comparison we have newbuilding slots available in Vietnam for US\$65m with delivery in '26, so you have to ask yourself what would you go for: A new building with 3 years to wait and an unknown market or pay the same price (or a touch more!) for a 6 year old unit which delivers in this strong market; the choice is yours! Older units are gaining value too as we hear the **"NECTAR SEA"** (105,370 dwt, built 2008 Sumitomo, Japan) has picked up a buyer at US\$37m; in March '21 she had been reported sold at US\$16m, but the deal failed to materialise luckily for the Seller!

In the product sector it's proving difficult to keep up. Advantage are reported as the buyers on the LR1s **"NAUTICAL DEBORAH"** + **"N' JANINE"** + **"N' SARAH"** (75,200 dwt/built 2018/19/19 Jiangsu Hantong, China) for around US\$51m each and includes a long term time charter to Trafigura at US\$28,000 per day. 2008 MR2s are now achieving prices of US\$24m and are pressured to go higher.

Dry Cargo – Cool Spring

Despite the continued cooling of the dry cargo freight market, prices continue to remain firm with buyers obviously of the opinion that a return to firmer rates is around the corner. This resolution is reflected in the reported sale of the post-panamax bulker **"FEDERICO II"** (92,330 dwt / built 2009 Oshima, Japan) at region US\$ 21 m to undisclosed buyers and this price represents a further



strengthening value. Given this sale it will be interesting to see what price is achieved by another post-Panamax the **"LOWLANDS RISE"** (95,711 dwt / built 2013 Imabari, Japan), which we understand is close to being committed. Also still under the radar is the outcome of the sales of the two Japanese-controlled Kamsarmax bulkers namely **"SCARLET ISLAND"** (81,842 dwt / built 2014 Tsuneishi, Japan) and the **"SAMMY"** (82,167dwt / built 2012 Tsuneishi, Japan) and given the recent trend it is highly likely that their levels will surpass last done.

There are plenty of sales across the ultra/supramax and handy sectors and notably the wide-beam Ultramax **"NEW CHAMP"** (61,201 dwt / built 2022 Mitsui, Japan) is being reported sold at US\$ 32.5 m, which is strong considering a year ago it would have achieved something close to US\$ 30 m. Appetite for older tonnage is keenly illustrated by the reported sale of **"SEABOSS"** (55,426 dwt / built 2004 NACKS, China) at US\$ 11.7 m, which must be considered a very firm price.

Recycling – Scrap Struggle

With various celebrations and holidays taking place including Easter and oncoming Eid, the markets have been particularly sluggish and inactive of late. Rates continue to plod along in the low to mid US\$ 500s and generally have no bearing whatsoever on whether owners decide to scrap their tonnage. Second-hand asset values and freight rates are king. The price of ship scrap is not really an important factor at present and is a conversation that doesn't take place too often. As we now enter Q2 of 2024 we do not expect much to change going forward, although on a positive note, we may see a few more vintage large Tankers struggling to find a home (especially if they have been employed in what some might say 'dubious' trading patterns in recent years. We have seen a few old large Tankers get sold for scrap so far this year, and will hopefully see a few more hitting the beaches in the coming months.

Newbuilding – Price-Push

We await to hear the outcome of the New Times' efforts to market their 1st half of 2027 slots for Suezmax and understand a number of discussions are ongoing against their updated asking price of US\$ 83 m with scrubber. There seems to be a bit more liquidity (candidates for sale) in the modern second-hand market for VLCCs but asking prices remain in the range of Chinese newbuilding levels so we await to see if such levels get secured. Hengli is reported to have sold its 2025 resale VLCC slots also at region US\$ 126/127 m, which would be firm pricing likely attributed to the very early delivery. We have not seen Dalian commit its 1st half of 2027 VLCC slots at an asking price of US\$ 128 m yet by comparison. In Korea, pricing continues to firm with LR2s now needing close to US\$ 80 m to work and HD Hyundai Mipo has now signed a contract with Koreans at around US\$ 51.75 m for four MRs within August 2026 delivery.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
FEDERICO II	92,330	2009	Oshima (Japan)	Undisclosed	21.00	SS due 5/24. BWTS.
XING JI HAI	77,171	2009	Oshima (Japan)	E Nomikos	17.50	SS due 10/24. BWTS.
NEFELI	76,801	2004	Sasebo (Japan)	Undisclosed	11.20	SS psd 11/23. BWTS.



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VITAHORIZON	74,483	2007	Hudong Zhonghua (China)	Chinese buyer	12.50	SS due 3/25. BWTS.
NEW CHAMP	66,529	2018	Mitsui (Japan)	Megna	33.00	DD due 8/26. BWTS.
WORLD ROYAL	61,201	2022	DACKS (China)	Undisclosed	35.00	DD due 4/25. BWTS. Dely 6-9/24.
NORD SEAL	57,631	2016	Tsuneishi (Japan)	Undisclosed	27.90	SS due 3/26. BWTS.
SEABOSS	55,426	2004	NACKS (China)	Vietnamese buyer	11.70	SS due 8/24. BWTS.
DESERT UNITY	54,043	2006	Kouan (China)	Undisclosed	10.00	DD due 8/24.
WIKANDA NAREE	53,857	2013	Hindustan (India)	Chinese buyer	13.66	DD due 1/26. BTWS,
ATLANTIC PRISM	39,172	2019	Shin Kurushima (Japan)	Undisclosed	28.50	SS due 5/24. BWTS.
SIDER HARMONY	38,593	2019	Tsuneishi Cebu (Philippines)	Middle Eastern buyer	28.50	OHBC. SS psd 1/24. BWTS. Logs.
MORGES	35,693	2011	Shin An (Korea)	Undisclosed	14.00	DD due 3/25.
DRAGONERA	34,613	2011	Qidong Daoda (China)	Greek buyer	14.00	DD due 9/24. BWTS. Ice 1C.
NARUTO STRAIT	34,391	2016	Namura (Japan)	Greek buyer	20.50	DD due 1/25. BWTS. Logs.
NEW LEGEND PEARL	32,688	2010	Jiangmen Nanyang (China)	Greek buyer	10.20	SS due 7/25. BWTS. Logs.
ST. PETER	32,657	2009	Jiangmen Nanyang (China)	Undisclosed	10.40	Boxed. DD due 7/25. BWTS. Logs.
GLOBAL SERENITY	32,313	2009	Kanda (Japan)	Greek buyer	12.10	OHBC. DD due 10/24. BWTS.
BOSHI 56	28,520	2000	Imabari (Japan)	Undisclosed	high 5s	SS due 3/25. BWTS. Logs.
KATYA ATK	28,467	2009	Imabari (Japan)	Undisclosed	9.00	SS+BWTS due 9/24.
MARGARET SW	25,010	2012	Yamanishi (Japan)	Undisclosed	13.00	OHBC. DD due 3/25.
TANKERS						
NEW TIMES 0311541 + 0311542 + 0311543	115,000	2024-2025	New Times (China)	SFL Corp (internal sale)	76.66 each	Coated. BWTS. Scrubber. Tier III. Sale basis 5+3 yrs TC. *Auction sale.
AURVIKEN	112,803	2019	Samsung (Korea)	Greek buyer	73 (A)	Laid-up 10/22. SS due 10/24. BWTS. Scrubber. Tier III.



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MINERVA HELEN	103,643	2004	Samsung (Korea)	Chinese buyer	30.35	Ice 1C. SS psd 12/23. BWTS.
AVON	49,999	2019	Hyundai Mipo (Korea)	US fund buyer	45.50	Deepwell. SS due 4/24. BWTS. Basis 3 yrs @ \$23k pd.
UOG SPARTA	49,999	2009	SPP (Korea)	Undisclosed	24.35	Deepwell. Basis SS passing 3/24. BWTS.
JAG PAHEL	46,319	2004	Hanjin (Korea)	Undisclosed	14.85	Pump-room. SS due 10/24.
NYON EXPRESS	45,996	2010	Shin Kurushima (Japan)	Italian buyer	27.00	Pump-room. SS due 11/25. BWTS.
TRF MONGSTAD + TRF MOSS	37,596	both 2016	Hyundai Mipo (Korea)	Undisclosed	36.5 each	Deepwell. Marineline. 16 grades. DD due 8+10/24. BWTS. Scrubber.
LIVARDEN	19,951	2007	Fukuoka (Japan)	Focus Shipping	18.00	Stainless steel. DD due 8/25.
VESTHOLMEN	17,527	2009	Samho (Korea)	Undisclosed	15.00	Marineline. 15 grades. SS due 3/24.
CONTAINERS / RO-RO / REEFER / PCC						
NAVIOS SPRING	42,806	2007	Hyundai Mipo (Korea)	Greek buyer	17.00	3,450 TEU. Gearless. DD due 1/25. BWTS.
PRESIDIO	16,439	2003	Peene-Werft (Germany)	Medkon Lines	-	1,200 TEU. Gearless. SS due 3/24.
ASIATIC NEPTUNE	12,545	2007	Sedef (Turkey)	Medkon Lines	-	1,147 TEU. Gearless. DD due 6/25. Ice 1C.
AVERA	11,188	2003	Sietas (Germany)	German buyer	4.00	862 TEU. Geared. DD due 10/24.
GAS (LNG / LPG / LAG / CO2)						
STENA CLEAR SKY + STENA CRYSTAL SKY	96,889	both 2011	Daewoo (Korea)	BW LNG	-	171,800 cbm. Membrane. Tri-fuel DE. Ice 1C. DD due 6+7/24.
GAS GLORIA	49,999	2001	Mitsubishi (Japan)	Undisclosed	43.00	78,971 cbm. DD due 9/24.
GENERAL CARGO / TWEEN / MULTI-PURPOSE						
HONG LU	11,224	2007	Zhejiang Hongguan (China)	Nabiha Sky Shipping	1.7 (A)	*Auction sale. Non-IACS.



NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
TANKERS						
Dynacom	Suezmax	158,000 dwt x 8	New Times (China)	2027-2028	83.00	LNG-ready.
Navios Maritime Partners	LR2	115,000 dwt x 2	Zhoushan Changhong (China)	2027	-	LNG/Methanol ready. Scrubber. Cold ironing. Conventional fuel. Scrubber.
Pan Ocean	MR	50,000 dwt x 4	HD Hyundai Mipo (Korea)	2026	51.75	Conventional fuel. Scrubber.
Union Maritime	Prod/Chems	18,500 dwt x 4	Wuhu (China)	2025-2027	30.00	IMO II.
Terntank	Prod/Chems	15,000 dwt x 1+1	CM Jinling Yangzhou (China)	2027	-	-
Orkim Shipmanagement	Prod/Chems	14,500 dwt x 2	Fujian Southeast (China)	2026	-	-
GAS (LNG / LPG / LAG / CO2)						
Capital Maritime	LPG	45,000 cbm x 4	HD Hyundai Mipo (Korea)	2027-2028	78.00	LPG dual-fuel. Option for Ammonia dual-fuel.
BULKERS						
Bocimar	Newcastlemax	210,000 dwt x 2	Qingdao Beihai (China)	2027	-	Ammonia dual-fuel.
Ciner Shipping	Ultramax	64,100 dwt x 2+2	New Dayang (China)	2027	est. 33/34	-
DryDel Shipping	Ultramax	64,000 dwt x 1	Shin Kurushima (Japan)	2026	-	-
Pioneer Bulk	Ultramax	63,500 dwt x 6	New Hantong (China)	2026-2027	reg 34	Conventional fuel.
CONTAINERS / RO-RO / REEFER / PCC						
Wallenius Wilhelmsen	PCTC	9,300 CEU x 4	CMHI Jiangsu (China)	2026-2027	-	Methanol dual-fuel. Ammonia ready.
CQC Group	PCTC	2,450 CEU x 1	CMHI Jiangsu (China)	2026	-	Against TC to Heogh Autoliners.

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	540 - 560	530 - 550	510 - 530	350 - 360
Bulkers / Tween / General Cargo	520 - 530	510 - 520	495 - 505	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
Tankers					
VLCC	129	112	84	51.3	63.70%
Suezmax	87	84	70	36.9	89.70%
Aframax	73	72.5	58	29.2	98.60%
MR	50	46	38	20.4	86.30%
Bulkers					
Capesize	68.5^	62	43	24.8	73.70%
Kamsarmax	36.5^	37	29	17.1	69.60%
Ultramax / Supramax	34^	34	27	14.5	86.20%
Handysize	30^	28	19.5	11.9	63.30%
^ = Chinese price (otherwise based upon Japanese / Korean country of build)				~ = Basis standard contemporaneous DWT/spec for each type.	

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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.

IMO's Net-Zero Framework for Maritime GHG Emissions Reduction



The International Maritime Organization (IMO) took a significant step toward addressing greenhouse gas (GHG) emissions from international shipping during the eighty-first session of the Marine Environment Protection Committee (MEPC 81) in London from 18 to 22 March 2024. At this meeting, a draft outline of the "IMO net-zero framework" was agreed upon, aligning with the objectives outlined in the 2023 IMO Strategy on the Reduction of GHG Emissions from Ships.

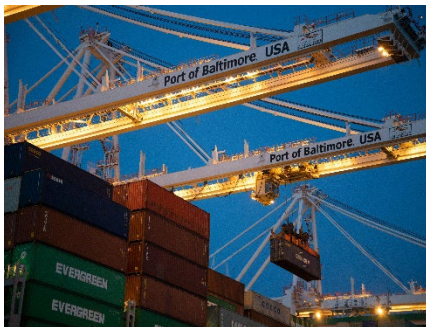
The proposed framework lists regulations under the International Convention for the Prevention of Pollution from Ships (MARPOL), to be adopted or amended to accommodate a new global fuel standard and pricing mechanism for maritime GHG emissions reduction. Among these regulations is a goal-based marine fuel standard designed to gradually reduce the GHG intensity of marine fuels, along with economic mechanisms to incentivise the transition to net-zero emissions.

This draft outline reflects the IMO's commitment to advancing global regulations conducive to environmental sustainability within the maritime industry. It's part of a broader process aimed at achieving mid-term GHG reduction objectives outlined in the revised IMO Strategy adopted in July 2023.

Moving forward, the MEPC outlined several next steps to advance discussions on GHG emissions reduction. These include conducting a comprehensive impact assessment on proposed mid-term measures, hosting an expert workshop to discuss preliminary findings, and convening the Seventeenth Intersessional Working Group on Greenhouse Gas Emissions for further deliberations.

The meeting summary of the MEPC 81's session can be read [here](#).

First Vessel Successfully Navigates Temporary Channel Around Francis Scott Key Bridge Wreck in Baltimore



In a significant development following the collapse of the Francis Scott Key Bridge, the tugboat Crystal Coast was the first vessel to navigate through a newly established alternative channel earlier this week.

Towing a fuel barge carrying jet fuel for the Department of Defence, the Crystal Coast's transit was a crucial milestone in the ongoing efforts to restore maritime traffic. The temporary alternate channel, situated near Sollers Point, has been designated by the Captain of the Port for commercially-essential vessels.

Part of a phased approach to reopen the main channel, this new passage is marked with government-lighted aids to navigation. However, transit through the channel is restricted to daylight hours and subject to the discretion of the Captain of the Port.

The temporary channel has a controlling depth of 11 feet, horizontal clearance of 264 foot, and vertical clearance of 95 feet. Plans are underway to establish a secondary alternate channel on the southwest side of the main channel, intended to accommodate deeper draft vessels.

The response efforts are actively ongoing, with two crane barges deployed to the site. Wreckage from the collapsed bridge is being lifted and transferred onto barges for further processing. Subsequently, a land-based crane weighing 230 tons will handle the wreckage at Tradepoint Atlantic before it's transported to a disposal site.



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To ensure safety, a 2,000-yard safety zone remains in force around the Francis Scott Key Bridge. Access to this area is strictly regulated, with authorisation required from the Captain of the Port or designated representative. Compliance with all directives within the safety zone is mandatory for the protection of personnel, vessels, and the marine environment.

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

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