



**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 – Price Test | Dry Cargo – Dry Dynamics | Recycling – Holiday Hold | Newbuilding – The Early Berth Catches the Worth | Recycling – Holiday Hold | Sale & Purchase Market Report

#### CJC Market News

Chevron Charters Hybrid Fuelling Bunker Barge in Singapore | Inaugural Pilot Trial for Electric Harbour Craft Charging Point Launched in Singapore

## 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.  
+44(0) 20 7667 1000 - [sap@eagibson.co.uk](mailto:sap@eagibson.co.uk) - [www.gibsons.co.uk](http://www.gibsons.co.uk)*

### Tankers – Price Test

A mixed bag of activity this week albeit with MR tankers predictably changing hands at sturdy prices and MR newbuilding orders continuing to mount up. Having failed in January, the **"LADY MALOU"** (51,417 dwt / built 2013 Hyundai Mipo, S.Korea) is once again reported sold at the same price of US\$ 36 m to Indian interests; it is interesting to note when the owner first mentioned the ship for sale in October 2020 you could have bought her for a shade under US\$ 22 m! GNMTC, having purchased a pair of MR tankers back in November, has now dipped back into purchasing mood with the acquisition of uncoated Aframax **"CALYPSO"** (111,930 dwt / built 2021 Sumitomo, Japan) at US\$ 79 mill; a robust price supported by a Scrubber and Tier III calibre, having last struck out for 2023 Aframax resales in February last year at US\$ 77.5 m apiece, denoting how asset prices have moved up on last year.

Attractive modern tonnage is in very short supply and there is still upward pricing pressure but there is a feeling of a ceiling to what makes sense on paper, epitomised by Hanwha Ocean unconventionally offering two cancelled and re-released VLCC berths with competitive 2026 deliveries on a tender sale basis against an asking of US\$ 130+ m apiece, pushing the envelope on VLCC newbuilding pricing. With no less than 10 rumoured bidders in play at close of offers on 10 April, it'll be interesting to see if buyer's mettle meets the builder's metal.

### Dry Cargo – Dry Dynamics

As we intimated in our report last week, the potential for the dry cargo freight market to start moving in a positive direction seems to have materialised this week. It is interesting to note that a Kamsarmax bulker and a couple of Ultramax bulkers, controlled in Japan, namely the **"YMK QUARTET"** (82,212 dwt / built 2021 Yamic, China), **"AFRICAN LION"** (66,721 dwt / built 2013 Mitsui, Japan) and the **"MARITIME PROSPERITY"** (61,453 dwt / built 2012 Shin Kasado, Japan) invited offers this week but at time of writing are yet to be reported as fully committed. This lack of conclusion could be attributed



to the prospective turnaround in freights with sellers and buyers looking for clear indicators of the future.

Elsewhere it seems some buyers are not holding back, for instance, the scrubber fitted supramax **"CROWNED EAGLE"** (55,940 dwt / built 2008 IHI, Japan) is being reported sold at US\$ 16.5 m, when interestingly the year newer sister **"CRESTED EAGLE"** was sold in February was reported sold at US\$ 14.95 m which shows a strong improvement despite the latter having her drydock looming. Similarly, the Kamsarmax bulker sales of the **"SCARLET ISLAND"** (81,842 dwt / built Tsuneishi Cebu, Philippines) and the **"SAMMY"** (82,167 dwt / built 2012 Tsuneishi, Japan), which incidentally are the first sales of 10 and 12-year-old Japanese built (or affiliated) units of this type this year and demonstrate robust increases against similar vessels done last year.

### Newbuilding – The Early Berth Catches the Worth

All eyes are on Hanwha’s 2H 2026 VLCC slots this week that were put out to tender. We understand they have received in the region of 10 offers against their asking price of US\$ 131 m including scrubber. No other yards in Korea/China currently have 2026 deliveries so there is a case for some premium here. Elsewhere, Dalian continues to market their Q1 2027 VLCC slots at region US\$ 126 m with scrubber for comparison. We have seen some notable Newcastlemax orders (Fredriksen with 4 firm at Qingdao Yangfan in the region of US\$ 69 m each), which are relevant to tankers as typically take up Aframax/Suezmax slots. So far Newcastlemax pricing at the main tanker yards, like SWS and New Times, has remained at unworkable levels (high US\$ 70s m), so tankers retain preference here. Historically as we have seen, the major yards are able to squeeze out early slots from production efficiency and undeclared options and we expect to see more of such opportunities as yards are motivated by the current strong newbuilding pricing. However, such early slots tend to be few in number and at a high premium (although cheaper than current very modern/resale second-hand pricing) so the general availability of slots will continue to remain tight and newbuilding demand regulated by that.

### Recycling – Holiday Hold

Sub-continental recyclers were on holiday most of this week for Eid celebrations, hence there has been little to no activity.

Markets in India continue to remain subdued with almost no interest from ship-breakers to acquire market tonnage unless available for a discounted price. Bangladesh has seen buyers in an aggressive mood in recent weeks with a Sinokor-owned container vessel now reportedly sold at a whopping US\$600/Lt; a price that has not been seen for a long time! There have been a few small units sold into Gadani, however activity remains soft in Pakistan.

Should the candidates start coming, the timing bodes well for recycling activity in the next few months before the monsoon season slowdown sets in.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						





# Campbell Johnston Clark

## CJC EXCHANGE

<b>HL HARMONY</b>	179,655	2015	Dalian No. 2 (China)	Undisclosed	43.00	Basis TC back to 10/26-1/27. SS due 8/25. BWTS. Scrubber.
<b>SPRING SAMCHEONPO</b>	119,597	2009	Sanoyas (Japan)	Chinese buyer	mid 18	SS due 7/24. BWTS.
<b>LOWLANDS RISE</b>	95,711	2013	Imabari (Japan)	Undisclosed	26.00	DD due 5/24.
<b>SCARLET ISLAND</b>	81,842	2014	Tsuneishi Cebu (Philippines)	Greek buyer	29.00	SS due 5/24. BWTS.
<b>SAMMY</b>	82,167	2012	Tsuneishi (Japan)	Velos Dry	reg 25	SS due 11/26. BWTS. Scrubber. Dely 5-7/24.
<b>W-RAPTOR</b>	76,499	2007	Jiangnan (China)	Far Eastern buyer	12.75	DD due 7/25. BWTS. Dely 5/24.
<b>ARIES SUMIRE</b>	64,276	2020	Shin Kurushima (Japan)	Bangladesh	36.30	SS due 11/25. BWTS. Tier III.
<b>KMARIN GENOA</b>	63,253	2014	Jiangsu Hantong (China)	Undisclosed	20.00	Eco M/E. SS due 12/24. BWTS. Inc TC at \$10.1k pd to 9/24-3/25.
<b>RUI FU AN</b>	56,578	2013	Jiangsu Hantong (China)	Undisclosed	mid-high 17	Eco M/E. DD due 4/26. BWTS.
<b>CROWNED EAGLE</b>	55,940	2008	IHI (Japan)	Undisclosed	16.50	SS psd 3/24. BWTS. Scrubber.
<b>DAIDAN MUSTIKAWATI</b>	55,765	2005	Kawasaki (Japan)	Chinese buyer	11.00	SS due 1/25. No BWTS
<b>SUSANOO HARMONY</b>	37,140	2020	Saiki (Japan)	Undisclosed	29.50	DD due 10/25. BWTS. Logs.
<b>NEW JOURNEY FW</b>	36,371	2015	Shikoku (Japan)	Undisclosed	20.00	SS due 3/25. BWTS.
<b>EXCURSIONIST</b>	34,484	2019	Hakodate (Japan)	Dadaylilar Shipping	27.00	SS due 8/24. BWTS. Logs.
<b>SALVADOR</b>	31,923	2002	Saiki (Japan)	Undisclosed	7.50	OHBC. DD due 4/25. Dely Cyprus.
<b>SINGAPORE</b>	31,759	2002	Saiki (Japan)	Undisclosed	7.10	OHBC. DD due 10/25. BWTS.
<b>TANKERS</b>						
<b>CALYPSO</b>	111,930	2021	Sumitomo (Japan)	GNMTC	79.00	DD due 7/24. BWTS. Scrubber. Tier III.
<b>LADY MALOU</b>	51,417	2013	Hyundai Mipo (Korea)	Indian buyer	36.00	Deepwell. DD due 11/25. BWTS.
<b>AMFITRION</b>	50,102	2017	Samsung Ningbo (China)	D'Amico Int'l Shipping	43.50	Deepwell. DD due 1/25. BWTS.
<b>GOLDEN LAVENDER</b>	34,826	2022	Fujian Mawei (China)	Union Maritime	36.00	Epoxy. 3 grades. DD due 2/25. BWTS.
<b>CHEM BULLDOG</b>	21,306	2010	Asakawa (Japan)	Undisclosed	23.00	Stainless steel. SS due 4/25.



# Campbell Johnston Clark

## CJC EXCHANGE

<b>PATAGONIA + PATERNA</b>	16,750	both 2006	Jiangnan (China)	Turkish buyer	11.3 each	Ice 1A. Epoxy. 9 grades. DD due 5+7/24.
<b>CALYPSO</b>	111,930	2021	Sumitomo (Japan)	GNMTC	79.00	DD due 7/24. BWTS. Scrubber. Tier III.
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
<b>CMA CGM VELA</b>	113,831	2008	Daewoo (Korea)	CMA CGM	close to 54	11,020 TEU. Gearless. SS psd 9/23. Declared purchase option.
<b>BUXCLIFF + BUXCOAST</b>	79,559	both 2001	Daewoo (Korea)	MSC	22.5 each	6,712 TEU. Gearless. DD due 9+10/24. BWTS.
<b>ODYSSEUS</b>	39,420	2006	Hyundai Mipo (Korea)	MSC	16.00	2,824 TEU. Gearless. SS due 3/26. BWTS.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>TANKERS</b>						
<b>Union Maritime</b>	LR2	115,000 dwt x 1	DSIC Shanhaiguan (China)	2026	-	-
<b>Union Maritime</b>	LR2	115,000 dwt x 2	HD Hyundai Vietnam (Vietnam)	2027	71.10	Scrubber.
<b>Latsco</b>	LR2	115,000 dwt x 1	HD Hyundai Vietnam (Vietnam)	2027	69.60	Scrubber.
<b>Evalend Shipping</b>	LR1	75,000 dwt x 2	Yangzijiang (China)	2026	52.00	Scrubber.
<b>Cido Shipping</b>	MR	50,000 dwt x 4	HD Hyundai Vietnam (Vietnam)	2027	46.00	-
<b>Leonhardt &amp; Blumberg</b>	MR	49,500 dwt x 2	GSI Nansha (China)	2027	-	IMO II. Methanol ready. Scrubber.
<b>EuroGreen Maritime</b>	MR	50,000 dwt x 4	Wuhu (China)	2026-2027	-	Methanol dual-fuel. Shaft Gen. Battery-hybrid power. Wind sails.
<b>Zhoushan Zhongfou</b>	Chemicals	13,800 dwt x 1	Haidong (China)	2025	-	-
<b>Union Maritime</b>	LR2	115,000 dwt x 1	DSIC Shanhaiguan (China)	2026	-	-
<b>GAS (LNG / LPG / LAG / CO2)</b>						
<b>K-Line</b>	LNG	174,000 cbm x 4	Hanwha Ocean (Korea)	2026-2027	230.00	For Qatar Energy project.
<b>Maersk Tankers</b>	VLAC	93,000 cbm + 4	HD Hyundai Samho (Korea)	2027-2028	116.90	Declared options. Ammonia ready.
<b>BULKERS</b>						



# Campbell Johnston Clark

## CJC EXCHANGE

<b>Seatankers Management</b>	Newcastlemax	210,000 dwt x 4	Qingdao Yangfan (China)	2027-2028	68-68.5	Conventional fuel. Scrubber.
<b>Gearbulk</b>	Kamsarmax (OHBC)	82,300 dwt x 2+2	Huangpu Wenchong Longxue (China)	2027	-	Open hatch. Ammonia+Methanol ready.
<b>Huaxia Leasing</b>	Ultramax	63,000 dwt x 8	New Dayang (China)	2027-2028	-	-
<b>CONTAINERS / RO-RO / REEFER / PCC</b>						
<b>Arkas Group</b>	Containership	4,300 TEU x 4	Guangzhou Wenchong (China)	2028	60.00	-
<b>General Cargo / Tween / Multi-purpose / Misc.</b>						
<b>CY Shipping</b>	Heavy Transport Vessel	25,000 dwt x 1	Jing Jiang Nanyang (China)	2025	-	180m LOA. 6,020 m2 deck space.
<b>Big Lift Shipping</b>	Heavy Transport Vessel	25,000 dwt x 1	Jing Jiang Nanyang (China)	2026	-	180m LOA. 6,020 m2 deck space.

### Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
<b>Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG</b>	540 - 565	530 - 550	510 - 530	350 - 360
<b>Bulkers / Tween / General Cargo</b>	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
<b>Tankers</b>					
VLCC	130	113	85	51.3	65.70%
Suezmax	88	84	70	36.9	89.70%
Aframax	73	72.5	58	29.2	98.60%
MR	50	46	38	20.4	86.30%
<b>Bulkers</b>					
Capesize	68.5^	63	44	24.8	77.80%
Kamsarmax	36.5^	37	29.5	17.1	72.50%
Ultramax / Supramax	34^	34.5	27	14.5	86.20%
Handysize	30^	28	19	11.9	59.10%





^ = Chinese price (otherwise based upon Japanese / Korean country of build)

~ = Basis standard contemporaneo us DWT/spec for each type.

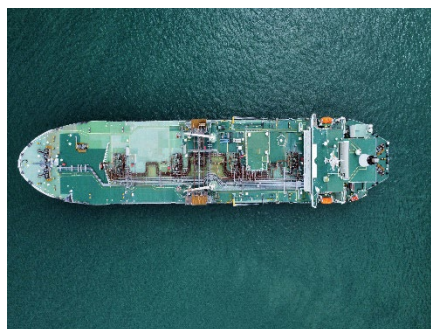
*This report has been produced for general information and is not a replacement for specific advice. While the market information is believed to be reasonably accurate, it is by its nature subject to limited audits and validations. No responsibility can be accepted for any errors or any consequences arising therefrom. No part of the report may be reproduced or circulated without our prior written approval. © E.A. Gibson Shipbrokers Ltd 2021.*

## 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.*

### Chevron Charters Hybrid Fuelling Bunker Barge in Singapore



Chevron has introduced its first hybrid electric fuelling barge in Singapore. This innovative vessel, designated as a bunker tanker responsible for bunkering operations, underscores Chevron's commitment to embracing 'cleaner' technologies in maritime activities.

With an expected fuel consumption reduction of about 20% compared to conventional bunker tankers, this hybrid vessel not only helps in decreasing emissions but also reduces operational expenses. Nayab Karimi, Chevron's trading manager for fuels in Asia Pacific, commended the advantages of reduced carbon

emissions and projected increased returns associated with this shift.

Jennifer Chao, Chevron's Asia Pacific commercial marine manager, highlighted the broader implications of this initiative, noting the potential to evaluate the wider adoption of hybrid vessels and investigate new technologies for potential global operations.

Operating akin to a hybrid electric car, the vessel integrates an electric power system alongside a conventional fuel engine. During periods of high energy demand, the electric system supplements the engine, leading to reduced fuel usage. Despite existing limitations hindering full reliance on electrical power, prospective advancements in battery technology offer promise for the development of a fully electric bunker tanker in the future.

Varun Kohli, Chevron's term charterer in Asia Pacific, underscored the impact of evolving technology on shaping the future of maritime operations. He expressed optimism that as battery efficiency

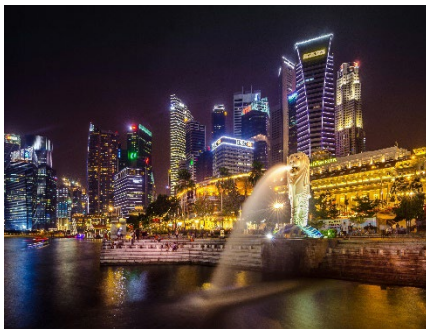


improves, fully electric bunker tankers could become feasible, further reducing dependency on fossil fuels.

The bunker tanker was chartered from V-Bunkers.

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

### Inaugural Pilot Trial for Electric Harbour Craft Charging Point Launched in Singapore



The Maritime and Port Authority of Singapore (MPA) has launched the first pilot trial for electric harbour craft (e-HC) charging point in Singapore at Marina South Pier (MSP).

The partnership responsible for developing and operating the e-HC charging point at MSP was Pyxis Energy Pte Ltd, Pyxis Maritime Pte Ltd and SP Mobility Pte Ltd. The charging point will initially serve Pyxis's fleet of e-HCs which operate at MSP. Data will be collected from use of the charging point and insights generated from this data will contribute towards the expansion of a national e-HC charging infrastructure masterplan, implementation plan and national standards for e-HC charging in the country.

The trial will see the partnership deploying a 150-kilowatt (kW) land-based Direct Current fast charger with a Combined Charging System 2 connector at MSP. It is reported that this charger can charge an e-HC with a battery capacity of 500 kWh in approximately 3 hours which would enable it to operate a range of about 50 nautical miles (or 90 kilometres).

Commenting on the trial, MPA Assistant Chief Executive (Operations), Capt. M Segar said that, "Public-private partnership is key to promote wider adoption of e-HC in Singapore, including working together to improve the e-HC vessel and battery designs, support development of the technical standard, lower financing barriers, and building the charging infrastructure to give confidence to users and encourage wider adoption."

The MPA is also working with Seatrium O&G (International) Pte Ltd on an innovative mobile charging concept and with Yinson Electric Pte Ltd for a high power (350-450 kW) DC Charger. MPA have stated that they will continue to work with these companies to further develop their proposals for application in the country.

From 2030, it is reported that all harbour craft operating in Singapore Port will have to be fully electric, capable of using B100 biofuel or be compatible with net zero fuels such as hydrogen.

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

For more information, please contact:

James Clayton  
Tel: +44 (0) 207 855 9669  
Email: [jamesc@CJCLaw.com](mailto:jamesc@CJCLaw.com)  
[www.cjclaw.com](http://www.cjclaw.com)





# Campbell Johnston Clark

## **CJC EXCHANGE**

Tel: +44(0) 20 7667 1000  
Email: [sap@eagibson.co.uk](mailto:sap@eagibson.co.uk)  
[www.gibsons.co.uk](http://www.gibsons.co.uk)