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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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Dry Cargo – Dried Up

With an absence of capesize activity in recent weeks Far Eastern Buyers have stepped up to take the scrubber-fitted "**MARAN PROSPERITY**" (174,240 dwt / built 2006 SWS, China) for US\$ 21.5 m. Kaishun Shipping has purchased the one-year younger "**PONTOTRITON**" (177,947 dwt / built 2007 SWS, China) for US\$ 23 m. There are rumors that Japanese Owners Kumiai Senpaku are working on their Newcastlemax "**CAPE AZALEA**" (208,025 dwt / built 2012 NACKS, China) with Greeks in the low US\$ 38s m.

There remains demand for the smaller sizes. GESCO has secured US\$ 13.8 m for their "**JAG RANI**" (56,819 dwt / built 2012 Cosco Zhoushan, China) with DD due 10/2024. The similar-sized but one-year younger "**SANIA**" (57,011 dwt / built 2010 Qingshan, China) has been reportedly committed at close at US\$ 12.50 m to undisclosed interests.

Tankers – Products Penchant

European buyers may still be enjoying vacations but the Middle East to the Far East remains in buying mode with product tankers in buyers' sights. While the vintage MR segment never sleeps, this week has been more active than late with "**ELEGANT GRACE**" (50,697 dwt / built 2009 SPP, S.Korea) reported sold to Vietnamese interests for US\$ 27.5 m basis Special Survey passed in June contrasting with "**NAVE ORBIT**" (50,469 dwt / built 2009 SPP, S.Korea) sold this time last month for US\$ 26 m basis SS due 10/24 with forward delivery.

Despite MR sale tonnage increasing in supply, prices remain firm for now with the pump-room type "**FOS POWER**" (47,371 dwt / built 2007 Onomichi, Japan) netting US\$ 24 m negating a normal discount against a deepwell equivalent, but Onomichi build often proving worth a shade above the compatriot competition. Seen against the "**DAYTONA**" (47,407 dwt / built 2005 Onomichi, Japan) at US\$ 17.75



m, sold in mid-July, it should be noted that this unit was unheated with only 10 months left on Special Survey.

Meanwhile, MR tanker orders make up the mainstay of this week's newbuilding reports with an undisclosed Chinese builder signing over 4 berths to Champion Tankers and another four units ordered by Union Maritime, equally split between Wuhu and Penglai Zhongbai shipyards, all within 2027 deliveries.

Newbuilding – No Break to Containers

Further container orders keep incoming taking over potential tanker slots such as the most recent dozen 14k TEUs placed by COSCO Shipping at COSCO Yangzhou facilities taking up slots up to 2029. This reduction of capacity is potentially advantageous for the tanker sector as combines well with the aging fleet profiles of tankers reaching 15 years and older by 2027 (VLCC: 50%, Suezmax: 48%, LR2s: 52%).

Recycling – Same Old

Sporadic activity with the odd sale here and there seems to be the norm at the moment (and has been for some time) as we edge toward the end of summer. Geo-political activity and general concerns still hang over the shipping market as a whole, but whatever happens outside of the shipping world we do not see how it could bring about too much change to the ongoing lack of activity in the recycling markets. Patience and resilience need to be in good supply for those whose main focus is in the ship scrapping arena as it will surely remain much the same as we head into Q4 and towards the end of 2024. In all three Sub-Cont nations there are currently just a handful of Vessels at each location which is at least keeping some local breakers busy with inventory in their yards.

Gibson Sale & Purchase Market Report

S&P Sales

Vessel	Dwt	Built	Yard	Buyers	Price	Notes
Bulkers						
PONTOTRITON	177,947	2007	SWS (China)	Kaishun Shipping	23	DD due 6/25. BWTS.
MARAN PROSPERITY	174,240	2006	SWS (China)	Chinese buyer	22	SS due 10/25. BWTS. Scrubber.
SANIA	57,011	2010	Qingshan (CHN)	Undisclosed	12	SS due 10/25. BWTS.
JAG RANI	56,819	2011	Cosco Zhoushan (China)	Undisclosed	14	DD due 10/24.
ISOLDA	34,941	1999	Mitsui (Japan)	Undisclosed	6	DD due 6/25. BWTS. Ice 1C.
FLORIANA	33,862	2012	21C Shipbuilding (Korea)	Greek buyer	14	DD due 8/25. BWTS.
Tankers						
TWO MILLION WAYS	73,965	2008	Onomichi (Japan)	Sanmar Shipping	reg 29	Ice 1A. Pump-room. DD due 3/26. BWTS.
ELEGANT GRACE	50,697	2009	SPP (Korea)	Vietnamese buyer	28	Deepwell. SS psd 6/24. BWTS.
FOS POWER	47,371	2007	Onomichi (Japan)	Undisclosed	24	Pump-room. DD due 12/25. BWTS.
KALAMOS	46,719	2004	Iwagi (Japan)	Undisclosed	18	Zinc coated. 11 grades. BWTS.



Newbuilding Orders

Client	Type	Size	Shipyard	Delivery	Price (US\$ mill)	Notes
Bulkers						
Chinese Maritime Transport (CMT)	Newcastlemax	210,000 dwt x 2+2	CSBC (Taiwan)	Undisclosed	76-79.80	LNG + ammonia ready. AMP. Shaft gens.
MPP / General Cargo						
Chipolbrok	MPP	38,000 dwt x 2+2	Shanghai Zhenhua (China)	2026-2027	est 49	Heavy lift (3 x 250T cranes).
Tankers						
Champion Tankers	MR2	50,000 dwt x 2+2	Undisclosed (China)	2026-2027	43-44	IMO 2.
Union Maritime	MR2	49,500 dwt x 2	Penglai Zhongbai (China)	2027	-	-
Union Maritime	MR2	49,500 dwt x 2	Wuhu (China)	2027	-	-
Containers / Ro-Ro / Reefer / PCC/PCTC						
COSCO	Containership	14,000 TEU x 12	Cosco Yangzhou (China)	2027-2029	180	Methanol dual-fuel. Shaft gens. Air lube.
Gas (LNG / LPG / LEG / LAG)						
Atlas Maritime (European Maritime Finance)	VLAC	88,000 cbm x 3	HD Hyundai (Korea)	2027	124	-
Asia Pacific Shipping (ASP)	LPG	50,500 cbm x 2	Jiangnan (China)	2027	est. 102	-
Purus Marine	LPG	45,000 cbm x 1	HD Hyundai Mipo (Korea)	2027	74	-

Recycling Prices (\$/Ldt)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	530 - 540	520 - 530	510 - 520	370 - 380
Bulkers / Tween / General Cargo	510 - 520	500 - 510	490 - 500	350 - 360

Newbuild and Second Hand Benchmark Values (\$ million)

Historical Average Values (\$ million)

Vessel Type	NB	5yo	10yo	10yo ave~	10yo ave % diff
Tankers					
VLCC	129.00	115.00	85.00	52.40	62%
Suezmax	90.00	83.00	68.00	38.00	79%
Aframax	75.00	72.50	60.00	30.30	98%
MR	52.00	48.00	40.00	21.00	91%
Bulkers					
Capesize	76.50^	64.00	45.00	25.10	79%
Kamsarmax	37.50^	38.50	28.50	17.40	64%
Ultramax / Supramax	34.50^	36.00	27.00	14.60	85%



Handysize	30.50 [^]	28.50	21.00	12.10	74%
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[^] = Chinese price (otherwise based upon Japanese / Korean country of build)

[~] = 10 year old vessel over 10 years (basis standard contemporaneous Dwt/spec for each type).

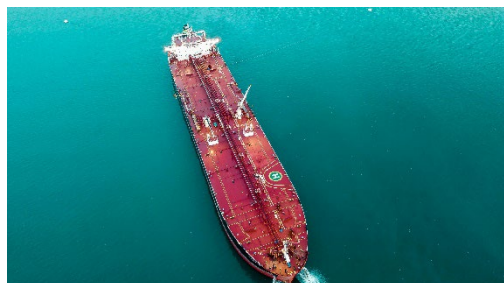
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CJC Market News



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.

Two Seafarers Lose Their Lives in Confined Space Incident Onboard Vessel



Two Russian nationals have been confirmed dead as a result of a confined-space incident on board the Russian-built *Navis-2*. The ship departed the port of Yeysk laden with 5,000 tonnes of animal feed. The accumulation of deadly poison gas in the ship's cargo hold caused the deaths of two members of the crew, Dmitrii Mochalov and Konstantine Martynov'. Mochalov (52) tragically fell into a hatch leading to the cargo hold where the gas had accumulated, but it is currently unknown as to how

Martynov came to enter the area. The local coast guard was notified of the incident's occurrence, after which a specialist response team wearing hazmat suits was sent into the cargo hold to retrieve the two bodies.

The incident occurred at the port of Bandirma in Turkey, with postmortem examinations of the two seafarers being completed at a local Turkish hospital. The *Navis-2* was built in 2019 and is owned by United Shipping Co (Moscow). An investigation has begun into the circumstances of the two seafarers' deaths, but United Shipping Co is yet to comment on the incident.

This is yet another reminder for the shipping industry about the severity of the risk of confined space accidents. There have been a worrying number of similar incidents aboard ships in recent years, so it is increasingly vital for seafarers to revisit safety procedures. Additionally, naval architects should attempt to remove the possibility of the occurrence of these incidents altogether by removing such areas from ship designs wherever possible.

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