



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 – Premium Product | Dry Cargo – Cape Carnival | Recycling – Groundhog Day | Newbuilding – Rudimentals & Fundamentals | Sale & Purchase Market Report

CJC Market News

Federal Maritime Commission approves Hapag-Maersk alliance | UK and United States Coast Guard Seize \$54M Worth of Drugs Including Narco Sub

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 - www.gibsons.co.uk*

Tankers – Premium Product

Although already delivered and renamed, it's interesting to note the off-market sale of MR tanker **"TENACITY"** (50,143 dwt / built 2014 GSI, China) at a tenacious US\$ 40 m, benefiting from Special Survey just passed and giving the the S. Korean built **"SANDPIPER PACIFIC"** (51,833 dwt / built 2013 Sungdong, S.Korea) at a rumoured US\$ mid-high 30s m and recent sister sales of **"STI SAN ANTONIO"** and **"STI TEXAS CITY"** (49,900 dwt / built 2014 SPP, S. Korea) at US\$ 42.5 m a close run for their money, considering S.Korea broadly holding a 10% margin over China and the SPP units having scrubbers and Special Surveys passed in June as well, although Guangzhou Shipyard International (GSI) is held in notably higher esteem than most Chinese builders. At the same time Leonhardt & Blumberg is reported to have declared a pair of options at GSI at US\$ 45 m apiece, basis former firm units ordered in April said to be marineline coated, methanol ready and scrubber fitted.

Dry Cargo – Cape Carnival

With the capesize freight market appearing to be the most resilient, it is not surprising that there are a number capesize bulkers being reported sold this week. Nevertheless, it's evident that buyers have returned to the fourth quarter with enthusiasm, as illustrated by a good volume of sales in other sectors. Given the continued firmness of values it is evident that market protagonists have elected to try to extract value from buying older cape units in order not to risk the large capital outlay required to acquire more modern units.

Supramax and handysize bulkers continue to be snapped up and the relatively new Chinese buyer, Fujian Haitong, further to their purchase of three kamsarmaxes from Wilmar a few months ago, is now reported to have secured six supramax bulkers underlining their penchant for en bloc sales. Taylor Maritime continues its tonnage sell-off with the reported sales of two handysize units, one modern and one older unit.



Recycling – Groundhog Day

There is a fair amount of negativity emanating from the Sub-Cont ranging from currency issues, stagnant prices, softening steel plate prices, flooding and even accidents happening in the yards, so unfortunately there are still very few positive signs to shout about. In terms of activity there have been some Tankers committed (including an Aframax which is rare) but generally not much appears to be taking place and those sales that are being reported are mainly the smaller LWT vessels and the more unusual types of tonnage. As depicted in the film Groundhog Day the recycling markets appear to be stuck in a never ending loop of the same things happening again and again and caught in a helpless position of being unable to influence any change of direction. Even if prices miraculously shot up there would be small chance of bagging much tonnage.

Newbuilding – Rudimentals & Fundamentals

Most owners seem to be back in the office this week and there's no hurry to rush to the shipyards. However, there is some activity ongoing with major European owners signing DF LNG LR2 at NCS at region US\$ 83 m. We also understand K Line are in discussions with Dalian for VLCCs for mid 2027 at region US\$ 124/125 m. There is feeling amongst owners that tanker newbuilding pricing is too high now, although it seems unlikely that newbuilding pricing will fall any time soon. The Korean yards continue to suffer from labour shortages and the Chinese, whilst fairing better in this area, are feeling the squeeze on the marine equipment supply with even top tier generators now tough to secure for 2027 delivery. The market is watching what price will be secured for a 2024 Korean built LR2 for sale as this will be a helpful pricing benchmark in an age bracket that has long been theoretical due to lack of activity. Some are also noting that the LR2 orderbook is now touching 20% so may be overinvested. From a fleet supply point of view, VLCC remains the most attractive sector and whilst most would like to see lower pricing at the yards they also continue to monitor geo political events, the US election as well as scarce opportunities in the modern second-hand market. We would therefore still keep an eye on VLCC slots for these reasons!

Gibson Sale & Purchase Market Report

S&P SALES

Vessel	Dwt	Built	Yard	Buyers	Price	Notes
Bulkers						
MINERAL CHARLIE	205,236	2012	Hanjin Subic Bay (Philippines)	Undisclosed	38.80	DD due 4/25.
NORD MAGNES	179,545	2011	Hanjin Subic Bay (Philippines)	Chinese buyer	31.50	SS due 11/26. BWTS. Scrubber.
STAR TRIUMPH	176,343	2004	Universal (Japan)	Undisclosed	20.00	SS due 7/25. BWTS. Scrubber.
C. VISION	173,723	2008	Bohai (China)	Chinese buyer	19.10	DD due 3/26. BWTS.
GLOVIS AMBITION	172,559	2002	NKK (Japan)	Undisclosed	14.20	DD due 8/25. BWTS.
DIAS	74,716	2001	Hudong-Zhonghua (China)	Chinese buyer	high 6	DD due 10/24. BWTS.
ETERNAL HAKATA	61,353	2014	Imabari (Japan)	Costamare	24.75	DD due 2/25.
MANDARIN NOBLE*	57,000	2012	Jiangsu Hantong (China)	Fujian Haitong	reg 80	-
MANDARIN CHINA + M' HANTONG + M' SINGAPORE*	57,000	all 2011	Jiangsu Hantong (China)	Fujian Haitong	*en bloc	-



Campbell Johnston Clark

CJC EXCHANGE

MANDARIN PHOENIX*	57,000	2010	Jiangsu Hantong (China)	Fujian Haitong		-
MANDARIN EAGLE*	57,000	2008	Jiangsu Hantong (China)	Fujian Haitong		-
IMPERIAL EAGLE	55,989	2010	IHI (Japan)	Undisclosed	reg 18	SS due 2/25. BWTS. Scrubber.
SPARNA	54,881	2006	Oshima (Japan)	Chinese buyer	14.00	SS due 1/26. BWTS.
HB GOLDEN EAGLE	37,720	2020	Shimanami (Japan)	Nova Marine	28.50	OHBC. SS due 1/25. BWTS. Logs.
THOMAS SELMER	34,963	2011	Samjin (China)	Undisclosed	13.00	SS due 4/26. BWTS.
SASSY SOFIA	32,759	2005	Kanda (Japan)	Undisclosed	xs 9	SS due 5/25. Logs.
MAPLE FORTITUDE	32,491	2011	Taizhou Maple Leaf (China)	Undisclosed	reg 11	SS due 3/26. Logs. Already renamed.
GLOBE EXPLORER	28,316	2015	I-S Shipyard (Japan)	Greek buyer	14.70	SS due 2/25.
Tankers						
MADESTA	318,180	2005	Hyundai Samho (Korea)	Chinese buyer	40.00	DD due 8/26. Scrubber.
FAIR WORLD	74,999	2004	Hyundai Ulsan (Korea)	Shunya International Group	20.50	Deepwell. SS psd 8/24. Already renamed.
INF LIGHT	72,736	2006	Dalian (China)	Chinese buyer	17.00	Pump-room. SS due 2/26. BWTS.
SANDPIPER PACIFIC	51,833	2013	Sungdong (Korea)	Greek buyer	mid-high 30s	Deepwell. DD due 9/26. BWTS.
TENACITY	50,143	2014	GSI (China)	Greek buyer	40.00	Deepwell. SS psd 9/24. BWTS. Already renamed.
PIONEER	49,000	2005	Daewoo (Korea)		18.00	Deepwell. 200m LOA. SS due 1/25. BWTS. Unheated.
Gas (LNG / LPG / LEG / LAG)						
BASHUNDHARA LPG WARRIOR	49,999	2005	Mitsubishi (Japan)	Middle Eastern buyer	60.00	77,330 cbm. SS due 3/25.
Containers / Ro-Ro / Reefer / PCC/PCTC						
BUXFAVOURITE	34,083	1997	Daewoo (Korea)	Chinese buyer	10.80	2,456 TEU. Geared. DD due 1/26. Ice 1B.

Newbuilding Orders

Client	Type	Size	Shipyard	Delivery	Price (US\$ mill)	Notes
Bulkers						
Fujian Shipping	Kamsar max	82,000 dwt x 2+2	Haitong Offshore (China)	2026-2027	RMB 292.68	-
MPP / General Cargo						
Longship	General cargo	6,000 dwt x 4+4	Ship & Steelbuilding (China)	2026	-	-
Tankers						
Leonhardt & Blumberg	MR2	49,500 dwt x 2	GSI (China)	2028	45	IMO II. Marineline. Methanol ready. Scrubber.



Campbell Johnston Clark

CJC EXCHANGE

Hainan Linghang	Chemicals	21,000 dwt x 1	Dayang Offshore (China)	2026	-	-
Nanjing Yangyang Chemical Shipping	Chem/Products	18,000 dwt x 1	CMJL Jinling Dinghen (China)	2027	35	-
Gas (LNG / LPG / LEG / LAG)						
QatarEnergy	LNG	271,000 cbm + 6	Hudong-Zhonghua (China)	within 2031	-	Declared options.
COSCO Shipping LNG Investment	LNG	175,000 cbm x 2	Dalina (China)	2028	255	-

Recycling Activity

Vessel Name	Built (Country)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
Tankers					
AQUILA	1999 / Korea	35,841	8,480	as-is Oman	525 -
MEDELIN EXPO	1993 / Japan	17,711	5,270	as-is Indonesia	650 - St-St Tanks
PRADA	2001 / Korea	112,201	18,860	as-is Oman	480 -

Recycling Prices (\$/Ldt)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	520 - 530	510 - 520	500 - 510	340 - 350
Bulkers / Tween / General Cargo	495 - 510	485 - 500	480 - 490	320 - 330

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	52.70	61%
Suezmax	90.00	83.00	68.00	38.30	78%
Aframax	75.00	72.50	60.00	30.60	96%
MR	52.00	48.00	40.00	21.20	89%
Bulkers					
Capesize	76.50^	64.00	45.00	25.20	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%

^ = 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).

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.

Federal Maritime Commission approves Hapag-Maersk alliance



The Gemini Cooperation – a new operational alliance between Maersk and Hapag-Lloyd – has now been formally approved by the US Federal Maritime Commission. The FMC, which had previously blocked the proposal in July for lacking details on the potential competitive impacts of the deal, confirmed on Tuesday that it would not be seeking an injunction against the Gemini Cooperation Agreement at this time.

Despite this, however, the FMC has expressed that it remains concerned about the consequences of the Cooperation, particularly regarding the potential anti-competitive impact it may have on the market. The FMC will therefore be closely monitoring the Cooperation to ensure that these fears are not confirmed.

The Gemini Cooperation is scheduled to take effect from February 2025 and will encompass at least 27 mainlines and 30 shuttle routes, although at present the specifics will vary based on how the Red Sea crisis progresses, with the companies planning to utilise 300 vessels representing a combined capacity of 3.4 million TEU if transit through the Suez Canal is possible, or 340 vessels representing 3.7 million TEU if the Cape of Good Hope remains the most viable route for East-West trading.

UK and United States Coast Guard Seize \$54M Worth of Drugs Including Narco Sub



The U.S. Coast Guard has recently highlighted its significant drug interdiction efforts in the Caribbean, with substantial assistance from the UK. On September 9, the Coast Guard offloaded \$54 million worth of cocaine in Florida, a result of joint operations that included the UK's patrol boat, HMS Trent. Commissioned in 2020, HMS Trent has been notably active, making six interceptions in 2024 alone, contributing to the seizure of drugs valued at over \$720 million.

In August, HMS Trent executed two major interdictions. On August 8, the vessel intercepted a speedboat suspected of smuggling cocaine approximately 120 nautical miles south of the Dominican Republic. Assisted by a



Campbell Johnston Clark

CJC EXCHANGE

U.S. Maritime Patrol Aircraft, the operation led to the recovery of 506 kg of cocaine and the arrest of three smugglers, who were handed over to U.S. authorities for prosecution.

Later in August, HMS Trent captured another "go fast" boat on the 23rd, seizing 1,018 pounds of narcotics and arresting two smugglers. Three days later, the vessel intercepted a semi-submersible seizing 1,239 pounds of drugs and apprehending three additional smugglers. These operations involved the USCG cutter Joseph Napier, a law enforcement team, and U.S. Customs and Border Protection Air and Marine Operations.

The Coast Guard cutter Diligence brought the seized drugs to Port Everglades, Florida, where 4,125 pounds of cocaine were offloaded. HMS Trent has been a key player in the multinational efforts to combat drug trafficking, working with the US Coast Guard and the Joint Interagency Task Force (South) to maintain a strong presence in the Caribbean and British Overseas Territories.

For more information, please contact:

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



Gibson Shipbrokers
Tel: +44(0) 20 7667 1000
Email: sap@eagibson.co.uk
www.gibsons.co.uk

