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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 – Pertinent Pertamina

Following on from their purchase last week of the **"ALKINOOS"** (109,900 dwt/built 2019 SWS, China) at around US\$ 73.50m Pertamina are rumoured to have also picked up the same aged LR2 **"STI LILY"** (109,994 dwt, built 2019 New Times, China) for a mirrored price, showing their confidence in the 5-year-old sector where levels are similar to what you would pay for a newbuilding. Buying interest remains in the older aframax and LR2 sector as we hear a number of vessels are under discussion.

Modern J19s are hard to come by, but we hear this week Wootin Shipping has picked up the **"HORIN TRADER"** (19,856 dwt / built 2015 Usuki, Japan) for a strong looking US\$ 32m, following compatriot Heung-A Shipping picking up the fifteen-year-old scrubber-fitted **"SONGA PEACE"** (19,992 dwt / built 2009 Usuki, Japan) at US\$ 23.8 m last week.

### Dry Cargo – Kam-Resurrection

This week saw a resurgence of activity in the Kamsarmax segment, with both modern and slightly older vessels coming back in vogue. The last recorded sales in this segment were in the previous month, involving the **"NORD PENGUIN"** (82,282 dwt / built 2015 Oshima, Japan) and **"ELSA S"** (80,954 dwt / built 2015 JMU, Japan), both sold for around US\$ 30.50 m. In contrast, this week saw the sale of **"MARTHA"** (81,879 dwt / built 2014 Tadotsu, Japan) for a price just over the mid US\$ 20 m range, signaling a softening in asset values. The significant price gap between these transactions over a short period points to a cooling and softening in asset values. Although the Baltic Panamax Index has shown a slight upward tick from its late-August and early-September nadir, this recovery has not been as clearly mirrored in asset values. The anticipation of newbuild vessels joining the fleet may be contributing to the downward pressure on asset prices, particularly in the Kamsarmax segment, which experienced one of the heaviest ordering of new ships earlier this year.



Meanwhile, the Newcastlemax size segment has also seen renewed activity over the past couple of weeks. The sale of **"CAPE AZALEA"** (208,025 dwt / built 2012 NACKS, China) for US\$ 38.50 m, followed by last week's sale of **"MINERAL CHARLIE"** (205,236 dwt / built 2012 Hanjin Subic Bay, Philippines) for US\$ 38.80 m, and this week's sales of **"GOLDEN GAYLE"** (206,565 dwt / built 2011 Universal, Japan) at around US\$ 40 m and **"MINERAL CLOUDBREAK"** (205,097 dwt / built 2012 Hanjin, S. Korea) at around US\$ 39 m, have provided valuable benchmarks for a segment that traditionally lacks frequent sales. These prices suggest a stabilizing of asset values, at least for the time being, in contrast to other dry bulk sub-segments.

Additionally, Cape-size vessels have been changing hands at a brisk pace, with two sales recorded this week, six last week, and two the week before. Supramaxes too have mirrored this pace. This heightened activity across the dry bulk market could indicate growing confidence among owners that current price levels offer a sound entry point for profitable investments.

### Recycling – Downbeat Demolition

Nervous markets and volatility do not bode well when it comes to ship scrapping markets and this precarious situation seems to be where we are at present. A lack of tonnage would usually mean prices might hold up, but even the current drought we're in the sentiments are somewhat subdued and the outlook remains pretty pessimistic hence we are seeing prices under pressure and a certain nervousness creeping in. Geopolitical tensions are worsening which certainly affects the shipping markets as a whole including what happens in ship recycling. Currency instability, softening steel prices, low demand and general uncertainty all point towards prices moving downwards. On a more positive note Indian HKC Green Recycling yards have bagged themselves a couple of MSC Container units which will certainly help promote their Green credentials

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel	Dwt	Built	Yard	Buyers	Price	Notes
<b>Bulkers</b>						
<b>GOLDEN GAYLE</b>	206,565	2011	Universal (Japan)	Undisclosed	40.00	SS due 12/26. BWTS. Eco M/E.
<b>MINERAL CLOUDBREAK</b>	205,097	2012	Hanjin (Philippines)	Chinese buyer	reg 39	DD due 5/25.
<b>CHINA PEACE</b>	174,413	2004	SWS (China)	Undisclosed	reg 20	SS due 6/25. BWTS.
<b>NAVIOS HARMONY</b>	82,790	2006	Tsuneishi (Japan)	Undisclosed	13.80	DD due 11/24. BWTS.
<b>TOMINI NOBILITY</b>	81,093	2020	Taizhou Kouan (China)	Undisclosed	xs 30	SS due 9/25. BWTS.
<b>LOWLANDS AMSTEL</b>	61,177	2015	Iwagi (Japan)	Undisclosed	27.50	SS due 5/25.
<b>VISAYAS</b>	56,136	2010	Mitsui (Japan)	Undisclosed	16.80	SS due 1/25. BWTS.
<b>A WISDOM</b>	53,503	2007	Iwagi (Japan)	Undisclosed	13.00	SS due 12/24.
<b>BELLE PLAINE</b>	35,485	2014	Qingshan (China)	Undisclosed	16.50	SS psd 5/24. BWTS.
<b>Tankers</b>						
<b>STI LILY</b>	109,994	2019	New Times (China)	Pertamina	73.50	Coated. DD due 12/26. BWTS. Scrubber. Tier III.



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## CJC EXCHANGE

<b>HORIN TRADER</b>	19,856	2015	Usuki (Japan)	Woojin Shipping	32.00	Stainless steel. SS due 5/25.
<b>Gas (LNG / LPG / LEG / LAG)</b>						
<b>MANIFESTO</b>	54,901	2013	Hyundai Ulsan (Korea)	Siam Gas	71.50	80,554 cbm. DD due 9/26. BWTS. Scrubber.
<b>BASHUNDHARA LPG CHALLENGER</b>	53,677	2003	Kawasaki (Japan)	Siam Gas	55.00	80,906 cbm. DD due 2/26.
<b>WIND 7</b>	30,309	1996	Hitachi (Japan)	UAE buyer	26.50	Fully ref. 37,714 cbm. DD due 8/25.
<b>Containers / Ro-Ro / Reefer / PCC/PCTC</b>						
<b>SPIRIT OF HONG KONG</b>	51,693	2010	Hyundai Samho (Korea)	SM Line	xs 30	4,255 TEU. Gearless. SS due 4/25. BWTS.
<b>MANILA VOYAGER</b>	28,352	1997	Daewoo (Korea)	Chinese buyer	8.00	2,113 TEU. Geared. SS due 7/26.
<b>TURKON ISTANBUL</b>	26,811	2008	Sedef (Turkey)	Greek buyer	16.49	1,849 TEU. Gearless. DD due 3/26. BWTS. Ice 1C. TC back.
<b>MELANESIAN CHIEF</b>	13,760	2008	Jiangsu Jinling (China)	US buyer	9.40	1,118 TEU. Geared. DD due 9/25. BWTS.
<b>ASIATIC KING</b>	13,563	2005	Sedef (Turkey)	UAE buyer	8.50	1,155 TEU. Gearless. SS due 12/25. Ice 1C.
<b>NITHI BHUM</b>	11,655	2002	Mitsubishi (Japan)	Undisclosed	5.00	928 TEU. Gearless. DD due 11/24.

### Newbuilding Orders

Client	Type	Size	Shipyard	Delivery	Price (US\$ mill)	Notes
<b>Bulkers</b>						
<b>Shandong Shipping</b>	VLOC	325,000 dwt x 3	Qingdao Beihai (China)	2027-2028	130.00	Methanol DF. Vale COA.
<b>MPP / General Cargo</b>						
<b>Spliethoff</b>	General Cargo	28,600 dwt x 8	Wuhu (China)	2028	-	Ice 1A.
<b>Carsten Rehder</b>	General Cargo	7,500 dwt + 4	Garden Reach (India)	2027-2028	13.50	Declared options. Single open hold.
<b>Tankers</b>						
<b>Trafigura</b>	VLCC	319,000 dwt + 1	New Hantong (China)	2027	120.00	Declared option.
<b>Hengli Group</b>	VLCC	307,000 dwt x 3	Hengli (China)	2026-2027	120 / 115	Scrubber.
<b>HMM</b>	MR2	50,000 dwt x 2+2	Hyundai Mipo (Korea)	2027	52.00	-
<b>Lavinia</b>	MR2	49,000 dwt x 2	Penglai Jinglu (China)	2027	-	-
<b>Junzheng (SC Shipping)</b>	Prod/Chemicals	25.9k dwt x 5	Wuchang (China)	2026-2028	44.30	Options declared. Tier III.
<b>Junzheng (SC Shipping)</b>	Prod/Chemicals	25.9k dwt x 5	Jinling (Yangzhou) (China)	2026-2028	44.30	Options declared. Tier III.
<b>Containers / Ro-Ro / Reefer / PCC/PCTC</b>						





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## CJC EXCHANGE

TS Lines	Container ship	4,300 TEU x 2	CSSC Huangpu (China)	2027	60.00
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### Recycling Activity

Vessel Name	Built (Country)	DWT	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
<b>Gas (LNG / LPG / LEG / LAG)</b>						
MSC GABRIELLA	1995 / Germany	31,290	8,911	India	499.00	HKC Green Recycling
MSC AGATA II	1994 / Poland	22,450	7,364	India	504.00	HKC Green Recycling

### Recycling Prices (\$/Ldt)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	510 - 520	500 - 510	490 - 500	330 - 340
Bulkers / Tween / General Cargo	490 - 500	480 - 490	470 - 480	310 - 320

### Newbuild and Second Hand Benchmark Values (\$ million)

### Historical Average Values (\$ million)

Vessel Type	NB	5yo	10yo	10yo ave~	10yo ave % diff
<b>Tankers</b>					
VLCC	129.00	115.00	85.00	52.70	61.30%
Suezmax	90.00	82.00	67.00	38.30	74.90%
Aframax	75.00	72.00	60.00	30.60	96.10%
MR	52.00	49.50	40.50	21.20	91.00%
<b>Bulkers</b>					
Capesize	76.5^	64.00	45.00	25.20	78.60%
Kamsarmax	37.5^	37.00	26.00	17.40	49.40%
Ultramax / Supramax	34.5^	35.75	25.00	14.60	71.20%
Handysize	30.5^	27.00	20.00	12.10	65.30%

^ = 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.*

### Interim Guidelines for the Use of Ammonia as Fuel



The Sub-Committee on Carriage of Cargoes and Containers of the International Maritime Organization (“IMO”) has finalised Interim guidelines for the use of ammonia as a fuel.

Gianpaolo Benedetti, principal adviser for energy transition and regulatory affairs at the Society for Gas as a Marine fuel (SGMF), participated in creating these guidelines. He shared details on social media, highlighting aspects such as ammonia storage and safety measures.

The guidelines distinguish between “toxic areas”, found on open decks, and “toxic spaces”, located within the ship’s structural boundaries. They establish specific distances to define toxic area limits, supported by gas dispersion analyses to keep ammonia concentrations within safe levels. Detection thresholds are set at 25 parts per million (ppm) for enclosed spaces, 110 ppm in secondary enclosures, and 220 ppm, which would trigger alarms and shutdowns.

Furthermore, the guidelines emphasise that there should be “no direct release” of ammonia during normal operations. Where such is foreseeable and manageable, there must be treatment systems in place with discharge criterion set. Uncontrolled and untreated ammonia releases should only occur during catastrophic events.

There are still concerns from the industry that the IMO regulations are not keeping pace with the rapid advancements in ammonia fuelling technology. The working group, indeed, acknowledged that these interim guidelines would need revision as more data becomes available and are expected to be approved during the IMO’s Maritime Safety Committee 109 meeting in December. The guidelines will be shared with the industry to promote the development and construction of new vessels using ammonia as a fuel, allowing lessons learned to inform future updates.

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