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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 – Trick or Treat

A tricky market with definitely no treats for owners in the short term; that said values are way above averages and if you can 'cash in' before too long you will still be in for a good return. There was a spark to the subdued VLCC market with the "**TAIGA**" (311,141 dwt / built 2007 Mitsui, Japan) asking for offers this week. We hear there was a handful of offers and she may now be committed at US\$ 45 m; a touch more than sale of the "**GESI**" (305,749 dwt / built 2007 Daewoo, S. Korea) at US\$ 43.25 m, albeit the latter had been sailing in murkier waters.

Dynacom has timed it well selling three ice class LR1s "**ICE ENERGY**", "**ICE VICTORY**" and "**ICE FIGHTER**" (70,370 dwt / all built 2006 Onomichi, Japan) to Middle Eastern interests at US\$ 24 m each, supportingly the one year younger "**GEORGIA M**" (74,998 dwt / built 2007 Minami Nippon, Japan) reported sold US\$ 25 m with Special Survey recently passed. In addition, it's rare to see a more modern LR1 change hands, but "**FULHAM ROAD**" (74,986 dwt / built 2013 STX Jinhae, S. Korea) is understood to now be under ownership of Chemnav at a strong price of US\$ 44.6 m.

Everyone is watching values in the 15-20 year old sector as prices have been over-inflated and now no longer supported by the current spot market. We eagerly await news on the pricing of the MR2 "**JAG PADMA**" (47,999 dwt, built 2005 Iwagi, Japan), which has sold this week and may be the shape of grisly things to come.

### Dry Cargo – Frightening Facts

The Baltic Dry Index now stands at a little under where it was a year ago, when it stood 1,401 points and did at one point over the course of the year ascend to 3,346 points. Such scary heights are unfortunately a distant memory for the moment. This malaise in rates is being reflected in buyers' lack of appetite for tonnage for the moment and illustrated with new discounted prices in order to get deals



done. For instance, the sale of the Panocean controlled kamsarmax **"PANENERGEN"** (81,170 dwt / built 2012 New Times, China) at US\$ 16 m ratifies the benchmark level given by the sale two weeks ago of the same aged vessel **"NOVA OPTIMUS"**. Also the capesize bulker **"SPRING BRIGHT"** (174,757 dwt / built 2010 Namura, Japan) is being reported sold at region US\$ 26 m, the last Japanese built cape we reported of the same age was the **"CAPE MATHILDE"** (178,381 dwt / built 2010 Mitsui, Japan) back in July at region US\$ 30 m, which DEMONstrates a shocking fall in values.

### Newbuilding – Ghost Yard Reborn

There's been a notable fall in fresh tanker newbuilding enquiry reflecting the more bearish sentiment in the wider tanker market. Some activity continues and notably Sonangol has now placed suezmax orders in Samsung's sole remaining Chinese Rongsheng based facility at a spookily low price of US\$ 83.5 m per unit, compensating for the lack of experience of the facility. For comparison, top Chinese yards are around US\$ 86 m and in Korea around US\$ 90-92 m level. Shipyards seem to be there to strike a deal with owners who are genuinely seeking to order by providing a marginal discount (US\$ 1-2 m), but beyond that they are resolved to 'wait and see' given that delivery windows run well into 2027 and they have full orderbooks. Furthermore, with most tanker owners cash rich from extraordinary earnings the last 2 years it seems unlikely they will significantly reduce in price any modern tonnage they have for sale. If negative sentiment persists and manifests into lower charter rates then some owners may view a newbuilding as a better investment rather than paying premium pricing for a vessel on the water in a sinking market. Fleet renewal pressure also remains very real for many owners, thus tanker newbuilding activity still has life in it for the time being.

### Recycling – Happy Diwali!

With a recent softening of freight rates witnessed across the wet and dry markets, which in turn has brought about a correction in asset values, there is some quiet hope that this will consequently mean some of the older units will soon have to be considered as scrap candidates, although it must be pointed out that there is still quite a gulf between demo values and what owners see as the value of their old ladies. Accordingly, it may take some time yet before this is bridged, that said, if freights and asset values continue to slowly decline then at some point the tide will turn and we will eventually see more candidates coming for sale for recycling. Meanwhile, Diwali celebrations are taking place in India and as such local markets have been quiet and demand is still muted across the board from all breaking continents, but in the past we have witnessed a bounce in demand and prices post-Diwali, therefore it will be interesting to see if some positivity can be injected back into market sentiments as we head through November and the final stretch of 2024.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel	Dwt	Built	Yard	Buyers	Price	Notes
<b>Bulkers</b>						
<b>SPRING BRIGHT</b>	174,757	2010	Namura (Japan)	Undisclosed	reg 26	Dely Q1'25. SS due 1/25.
<b>IOANNIS M + CAPTAIN MIKE</b>	87,052	both 2005	IHI (Japan)	Undisclosed	13 each	SS due 3/28+DD due 3/26. SS+DD due 9/25.
<b>PAN ENERGEN</b>	81,170	2012	New Times (China)	Undisclosed	16.0	DD due 3/25. BWTS.
<b>CAPRICORN FIRST</b>	74,759	2005	Hudong-Zhonghua (China)	Undisclosed	9.0	SS due 6/25. BWTS.
<b>ERIN MANX</b>	63,878	2020	Tsuneishi Zhoushan (China)	Undisclosed	32.5	SS due 5/25.



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EY HAYDN	63,608	2015	Chengxi (China)	Chinese buyer	23.5	SS due 8/25. BWTS.
VIRONO PRIDE	58,761	2009	Tsuneishi Cebu (Philippines)	Chinese buyer	15.2	DD due 5/25. BWTS. Prompt dely WAF
GLOBAL BRAVE + 'FRONTIER + 'GENESIS + 'HOPE	57,300	all 2010	Hengli HI (China)	Undisclosed	12.5 each	SS due 5+8+9+12/25. BWTS.
MEDI BANGKOK	53,466	2006	Imabari (Japan)	Undisclosed	11.8	DD due 10/25. BWTS.
BLUE OCEAN	40,567	2023	Jiangmen Nanyang (China)	Denholm	30.0	BWTS. Tier III.
HUPEH	39,773	2016	Chengxi (China)	Undisclosed	21.0	SS due 6/26. BWTS. Logs.
POYANG	39,245	2016	Zhejiang Ouhua (China)	Undisclosed	21.0	SS due 7/26. BWTS. Logs.
DISCOVERY	37,019	2012	Zhejiang Ouhua (China)	Undisclosed	14.0	DD due 1/26. BWTS. Ice 1C,
INDIAN OCEAN	36,009	2011	Samjin (China)	Indonesian buyer	12.5	SS due 10/26. BWTS. Logs.
POS OCEANIA	28,190	2012	Imabari (Japan)	Vietnamese buyer	10.8	SS due 7/25. Logs.
<b>MPP / General Cargo</b>						
6 x RESALES	5,200	2026 - 2027	Jiangsu Dajin (China)	Seacon Shipping	10.65 each	
<b>Tankers</b>						
TAIGA	311,141	2007	Mitsui (Japan)	Chinese buyer	45.0	DD due 4/25.
GEORGIA M	74,998	2007	Minami Nippon (Japan)	Chemnav	25.0	Pump-room. SS psd 8/24.
FULHAM ROAD	74,986	2013	STX Jinhae (Korea)	Greek buyer	44.6	Deepwell. DD due 8/25. BWTS.
ICE ENERGY + ICE VICTORY + ICE FIGHTER	70,370	all 2006	Onomichi (Japan)	Middle Eastern	24 each	Deepwell. Ice 1A. SS due 2+4+9/26.
HIGH LEADER	49,929	2018	JMU (Japan)	D'Amico	34.3	Purchase option. Dely mid'25. DD due 5/26. BWTS.
NINA	40,401	2010	Constantza (Romania)	Greek buyer	reg 24	Deepwell. SS due 11/25. BWTS.
HUITONG 78	12,476	2012	Zhoushan Zhaobao (China)	Undisclosed	7.2	Epoxy. 1 grade. DD due 3/25. BWTS. Chinese M/E. Ice 1B.
<b>Gas (LNG / LPG / LEG / LAG)</b>						
MARVEL SWAN	88,831	2021	Samsung (Korea)	Undisclosed	-	174,000 cbm. Gas fuel. Membrane. SS due 4/26. BWTS. Tier III. Inc. TC to Mitsui to 2030 @ \$70k pd.
LNG SOKOTO	79,822	2002	Hyundai Ulsan (Korea)	Undisclosed	-	134,358 cbm. Steam turbine. Moss. DD due 10/25. BWTS.
GAS DIOR	54,048	2008	Hyundai Ulsan (Korea)	Undisclosed	-	73,513 cbm. DD due 10/26. BWTS.
<b>Containers / Ro-Ro / Reefer / PCC/PCTC</b>						
BALTIC WEST	51,314	2009	Hyundai Ulsan (Korea)	MSC	36.0	4,228 TEU. SS due 11/24. Scrubber. Already renamed.
HANSA HARBURG	23,350	2008	Guangzhou Wenchong (China)	MSC	-	1,740 TEU. Geared. DD due 12/25.
WAN HAI 232	21,008	2000	Naikai Setoda (Japan)	Chinese buyer	-	1,660 TEU. Gearless. Already renamed.



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ASIAN MOON 13,698 2006 Jiangdong (China) Greek buyer 8.5 1,118 TEU. Geared. SS due 5/26. Ice 1B.

### Newbuilding Orders

Client	Type	Size	Shipyard	Delivery	Price (US\$ mill)	Notes
<b>Bulkers</b>						
EAM	Ultra max	64,000 dwt x 2	Sumec New Dayang (China)	2027	35.5	-
<b>Tankers</b>						
AVIC Leasing	Chemicals	25,900 dwt x 4+2	Jinling (China)	2027-2028	-	Stainless steel.
MAC Shipping	Chemicals	25,900 dwt x 4	Jiangxi New Jiangzhou (China)	2026	est reg 50	Stainless steel.
Asia Pacific Shipping	Chemicals	25,900 dwt + 2	Wuhu (China)	2027	est reg 50	Declared options. Stainless steel.
Mureloit	Products	7,999 dwt x 1	Astilleros de Murueta (Spain)	-	-	Diesel-electric + battery.
<b>Containers / Ro-Ro / Reefer / PCC/PCTC</b>						
Hapag Lloyd	Containers	17,000 TEU x 12+6	Yangzijiang (China)	2027-2029	2010.0	-
AP Moller-Maersk	Containers	17,000 TEU x 10	Yangzijiang (China)	2027-2029	202.0	-
Wan Hai Lines	Containers	16,000 TEU x 4	HD Hyundai Samho (Korea)	-	186.5	Possible upgrades to \$204m p/vsl.
Wan Hai Lines	Containers	16,000 TEU x 4	Samsung (Korea)	-	187.6	Possible upgrades to \$204m p/vsl.
COSCO Shipping Lines	Containers	13,600 TEU x 6	Hudong-Zhonghua (China)	2026-2027	150.0	Conventional M/E. Scrubber.
MSC	Containers	11,000 TEU x 8+4	Jiangsu Xin Rong (China)	-	-	LNG DF.
United European Carriers (UECC)	PCC	4,500 CEU x 2+2	China Merchants Nanjing (China)	2028	-	LNG/battery DF.
SITC	Containers	1,800 TEU + 2	Huanghai (China)	2027	reg 29	-
<b>Gas (LNG / LPG / LEG / LAG)</b>						
Hengli Group	VLAC	93,000 cbm x 4	Hengli HI (China)	-	-	-
Shenzhen Haihong Shipping	LEG	7,000 cbm x 1	Jiangxi New Jiangzhou (China)	-	-	-

### Recycling Prices (\$/Ldt)

Bangladesh	Pakistan	India	Turkey
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Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	475 - 500	480 - 490	475 - 485	340 - 350
Bulkers / Tween / General Cargo	465 - 480	460 - 470	455 - 465	330 - 340

Vessel Type	Newbuild and Second Hand Benchmark Values (\$ million)			Historical Average Values (\$ million)	
	NB	5yo	10yo	10yo ave~	10yo ave % diff
<b>Tankers</b>					
VLCC	129.0	115.0	85.0	53.1	60.2%
Suezmax	90.0	80.0	64.0	38.6	65.8%
Aframax	75.0	70.0	58.0	30.9	87.7%
MR	52.0	47.0	37.0	21.3	73.7%
<b>Bulkers</b>					
Capesize	76.5^	63.0	43.5	25.3	71.9%
Kamsarmax	37.5^	35.8	25.5	17.5	45.7%
Ultramax / Supramax	35^	35.3	24.8	14.7	68.4%
Handysize	30.5^	27.0	20.0	12.2	63.9%

^ = 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.*



### Heavy Lift Vessel Driven Ashore on Taiwan During Typhoon



The Chinese heavy lift vessel "Yu Zhou Qi Hang" (12,135 dwt) ran aground near Taiwan on October 31 during Typhoon Kong-Rey, which authorities described as the strongest storm to impact the island in nearly 30 years. After losing power, the vessel anchored but was later evacuated by the Taiwan Coast Guard as the typhoon approached. Officials from New Taipei City reported that the vessel was driven ashore by strong winds and waves, causing one of the three container cranes it carried to topple.

Initial plans to tow the vessel were abandoned due to adverse conditions, with authorities now planning to pump out fuel oils when the weather improves. The Environmental Agency has deployed oil arresting ropes near three local fishing ports and the water inlet of a nuclear plant as a precaution. However, no oil leakage has been observed thus far, though equipment is on standby for an emergency response.

Typhoon Kong-Rey, peaking with gusts between 155 and 160 mph, weakened before making landfall but caused significant rainfall, leading to widespread damage, power outages, and one reported death. The storm led to over 300 cancelled international flights, and the "Yu Zhou Qi Hang" is the only known vessel to be affected. Officials reported the ship carries 247 tons of heavy oil, 37 tons of light oil, and 6,280 litres of lubricating oil, with plans to begin siphoning on November 1 or 2.

The "Yu Zhou Qi Hang" had departed Keelung port on October 29, bound for China with three large cranes onboard. Although the vessel initially navigated east of Taiwan, it encountered difficulties about 2.4 nautical miles offshore due to the typhoon's wind and waves. Media reports indicate the vessel lost power, and a salvage tug was dispatched but was delayed. In response, the captain deployed two anchors to slow the ship's drift and prepared to evacuate the crew. The Taiwan Coast Guard safely rescued the 17 crew members on board despite worsening weather.

The New Taipei City Environmental Protection Bureau announced that the vessel's owner is responsible for pollution control measures, warning of a potential fine of \$940,000 if they fail to comply. City officials confirmed that the shipowner would bear full accountability for environmental cleanup and legal responsibilities associated with the incident.

### Pakistani Navy Rescues Iranian Fishermen Stranded off the Coast of Yemen

This week, the Pakistani Navy reported that the frigate PNS Zulfiqar successfully rescued 23 Iranian fishermen stranded in the Gulf of Aden. The ship was operating off the coast of Yemen when it received a distress signal from the fishing dhow Al Muhammadi, whose crew informed them that one fisherman had suffered serious hand injuries while trying to repair the boat's broken engine. The dhow was approximately 1,200 nautical miles from home, adrift and in need of assistance.

In response, the Zulfiqar coordinated a meeting with the Al Muhammadi and sent a small team aboard a boat to help. They provided medical aid to the injured fisherman and repaired the dhow's engine, enabling it to continue its journey.

The Pakistani Navy emphasized that this incident underscores its "unflinching resolve towards the safety and security of seafarers navigating the Indian Ocean."

This is not the first instance of Pakistani forces aiding Iranian fishermen at sea. In March, the corvette PNS Yarmook responded to a distress call from a dhow that had caught fire, rescuing its crew and helping to extinguish the flames, an act that garnered praise from the Iranian government.

PNS Zulfiqar, a frigate launched in 2009, was built by CSSC Hudong-Zhonghua, a Shanghai shipyard known for constructing large warships for the Chinese navy. The vessel's past includes a near-disaster in 2014 when an Al-Qaeda cell attempted to seize it during repairs, aiming to use its missile systems



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against a U.S. fleet. Fortunately, Pakistani special forces swiftly quelled the uprising, preventing the attack.

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