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Gibson Sale & Purchase Market Report



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Tankers – Tumultuous Times

We slip into the second quarter of 2025 with Trump's administration imposing a barrage of tariffs against most countries around the world. While it's a relief to see that the White House has not imposed additional tariffs on crude oil and refined products, the container market has been spooked (with stocks falling dramatically) given the tariffs' inevitable threat to global trade, and hence a global economic slowdown still presents a potential trammel to tanker market prospects for the year ahead, with the portent of the administration's moves against Chinese-built vessels or Chinese owned vessels calling US ports still hanging in the balance.

Against this backdrop, tanker sales remain sporadic this week but with predictable Chinese buying interest being linked to the Vietnamese owned VLCC "**SYMPHONY**" (297,188 dwt / built 2009 Jiangnan Changxing, China) for US\$ 49 m with Special Survey passed last July and fitted with a scrubber. Meanwhile, we understand a sale of the scrubber-fitted "**HANSIKA**" (298,495 dwt / built 2006 Universal, Japan) is also being finalised, although price and buyer remain unknown.

Dry Cargo – Dry Dilemma

With the majority of the world economies digesting "Trump's Tariffs", it is likely it will take some time to assimilate the affects of this on the bulk market as a whole. The most obvious sector to be affected will be vessels that are involved in the import of steel and cement in to the USA, which is likely to be handysize through to ultramax bulkers. Despite these trade and geo-political uncertainties activity is rather robust with a number of vessels changing hands with typically the main protagonists being Greek and Chinese owners. Nevertheless, there will be some buyers and sellers who will want to see the dust settle before making any meaningful moves.



Prices are remaining relatively stable, as illustrated by Oldendorff's sale of their post-panamax "**CLEMENS OLDENDORFF**" (92,759 dwt / built 2012 COSCO Zhoushan, China) at US\$ 13.20 m, it was only back in February that the same owners sold their "**CORA OLODENDORF**" (93,005 dwt / built 2012 Taizhou Catic, China) for US\$ 13.8 m, the differential reflecting the latter was scrubber fitted. Typically there are couple of anomalies, for instance the capesize bulker "**CAPE UNITY**" (180,181 dwt / built 2007 Imabari, Japan) is being being reported sold at US\$ 22.20 m, which appears a good price when compared to the recent similar sales that have all been in the mid/high teens. Also the Japanese controlled kamsarmax bulker "**WANGARATTA**" (82,206 dwt / built 2011 Tsuneishi, Japan) has been sold for US\$ 17.20 m surpassing levels obtained by slightly more modern units.

Recycling – Unknown Unknowns

With turmoil pretty much everywhere at the moment you don't really know where to turn next. Trump with his tariffs and sanctions are causing havoc throughout the world, and with shipping pulled into the mix it does beg the question "How will all this affect Ship Recycling?" The answer is not all that clear, and there will be some winners and losers, but it's sure to impact the scrapping industry indirectly. Despite the rollercoaster of events going on and all the sound out there, ship scrap prices have remained fairly stable which is a good sign, and there is obviously quite some pent up demand but this will not lead to prices firming like it once did as the disparity between what vintage second-hand asset values are achieving, and what the actual residual demo value of tonnage is, is still quite wide and only time and negative changes to shipping sectors and freight returns (like what we're currently witnessing in the LNG market) will eventually bridge the gulf and enable more tonnage to be recycled.

Newbuilding – Tariff Tectonics

We understand a suezmax LOI is close to being signed at Daehan shipyard for second half 2027 deliveries so some activity continues here with owners sparring with yards to see what can be achieved. The US trade tariff scheme announced on Wednesday has clearly dominated the headlines and created headwinds for the global economic/investment outlook. Shipowners also await the outcome of the USTR US port fees for Chinese built vessels/on order so it is understandable that potential future investment, such as newbuildings, is being temporised in some cases, although this may well prove a boon to shipbuilders in South Korea and Japan, with yard capacity expansion planning, domestically and in third countries excluding China, under real consideration.

Gibson Sale & Purchase Market Report

S&P SALES

| Vessel Name | DWT | Built | Yard | Buyers | Price (\$/m) | Notes |
|--------------------|---------|-------|------------------------|-----------------------------|--------------|------------------------------|
| BULKERS | | | | | | |
| CAPE UNITY | 180,181 | 2007 | Imabari (Japan) | Winning Shipping | 22.2 | DD due 11/25. |
| JUBILANT DEVOTION | 117,549 | 2016 | Sanoyas (Japan) | Alberta Shipmanagement | 26.5 | SS due 5/26. BWTS. Scrubber. |
| CLEMENS OLDENDORFF | 92,759 | 2012 | COSCO Zhoushan (China) | Undisclosed | 13.2 | DD due 5/25. |
| WANGARATTA | 82,206 | 2011 | Tsuneishi (Japan) | Greek buyer / Chinese buyer | 17.2 | SS due 6/26. BWTS. |
| TRISTAR DUGON | 79,200 | 2011 | COSCO Dalian (China) | Undisclosed | 13.3 | SS due 2/26. BWTS. |



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|--|-----------------|-----------|----------------------------|------------------------|-------------------------|---|
| SEA CHARM | 76,015 | 2003 | Tsuneishi (Japan) | Chinese buyer | 7.7 | SS due 4/26. BWTS. |
| RESALE | 63,500 | 2025 | Nantong Xiangyu (China) | Greek buyer | high 35 | BWTS. |
| VOLISSOS | 57,022 | 2010 | Qingshan (China) | Chinese buyer | 10.7 | SS due 7/25. BWTS. |
| CL SEVEN | 50,630 | 2011 | Oshima (Japan) | Undisclosed | reg 14 | SS due 5/26. |
| LAGO DI CANCANO | 37,666 | 2014 | Qingshan (China) | Undisclosed | 14.0 | DD due 11/26. BWTS. Ice 1C. |
| VANTAGE REEF | 29,263 | 2010 | Nantong Nikka (China) | Far Eastern buyer | 8.5 | SS due 6/25. |
| IVS MAGPIE | 28,240 | 2011 | Imabari (Japan) | Undisclosed | 10.2 | SS due 10/26. Logs fitted. |
| TANKERS | | | | | | |
| SYMPHONY | 297,188 | 2009 | Jiangnan Changxing (China) | Chinese buyer | 49.0 | SS psd 7/24. Scrubber. |
| SENTINEL | 50,546 | 2006 | SPP (Korea) | Legacy Ship Management | - | Deepwell. DD due 6/25. BWTS. |
| SW CAP FERRAT I | 36,032 | 2002 | STX Jinhae (Korea) | Chinese buyer | high 7 | Deepwell. DD due 7/25. |
| STRINDA | 19,960 | 2006 | Fukuoka (Japan) | GMS | 15.8 | Stainless steel. SS due 8/26. |
| CONTAINERS / RO-RO / REEFER / PCC | | | | | | |
| SEASPAN KOBE + SEASPAN CHIBA | 59,623 + 58,200 | both 2011 | Samsung (Korea) | Cosmoship Management | xs 100 (en bloc) | 4,520 TEU. Gearless. SS due 1+5/26. BWTS. |
| SSG EDWARD A. CARTER JR | 51,087 | 2001 | Samsung (Korea) | Undisclosed | 27.0 | 3,739 TEU. Gearless. SS due 5/26. BWTS. Ice 1B. |
| PROTOSTAR N | 37,905 | 2007 | Aker Mtw (Germany) | Undisclosed | - | 2,742 TEU. Gearless. DD due 8/25. Ice 1B. |
| XIN XIN TIAN 2 | 33,662 | 2007 | Naikai Innoshima (Japan) | Undisclosed | 25.0 | 2,553 TEU. Gearless. DD due 4/25. |
| RC OCEAN | 23,648 | 2002 | Shin Kurushima (Japan) | Undisclosed | 13.0 | 1,662 TEU. Gearless. DD due 4/25. |
| ANDANTE | 11,433 | 2007 | Sietas (Germany) | Israeli buyer | - | 868 TEU TEU. Gearless. DD due 6/25. |
| SEASPAN KOBE + SEASPAN CHIBA | 59,623 + 58,200 | both 2011 | Samsung (Korea) | Cosmoship Management | xs 100 (en bloc) | 4,520 TEU. Gearless. SS due 1+5/26. BWTS. |
| LPG | | | | | | |
| BW CHINOOK + BW PAMPERO | 53,500 | both 2015 | Jiangnan Changxing (China) | BW LPG India | 75 each (internal sale) | 81,340 cbm. SS due 9+10/25. BWTS. |

NEWBUILDING ORDERS

| Ordering Client | Vessel Type | Size / No. of units | Shipyard (Country) | Delivery | Price (\$m) | Notes |
|--|-------------|---------------------|--------------------|----------|-------------|-------|
| CONTAINERS / RO-RO / REEFER / PCC | | | | | | |



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|------------------------------------|---------------|------------------|--------------------------|-----------|-------|--|
| Capital Maritime | Containership | 8,800 TEU x 6 | HD Hyundai Samho (Korea) | 2027-2028 | 140.0 | LNG DF, enlarged tanks. |
| Capital Maritime | Containership | 2,800 TEU x 8 | HD Hyundai Mipo (Korea) | 2027-2028 | 55.0 | Scrubber. |
| Capital Maritime | Containership | 1,800 TEU x 6 | HD Hyundai Mipo (Korea) | 2027-2028 | 45.0 | Scrubber. |
| Jiangsu Lvhang Log | Containership | 1,138 TEU x 1+5 | Jiangsu Qinfeng (China) | 2026-2027 | - | LNG DF. |
| Toyofuji Shipping | PCC | 2,300 CEU x 3 | MHI Shimonoseki | 2028-2029 | - | - |
| TANKERS | | | | | | |
| Sonangol | Suezmax | 157,000 dwt x 2 | HD Hyundai Heavy (Korea) | 2027 | 88.0 | - |
| CMB Tech | Chemicals | 26,000 dwt x 6 | CMJL Yangzhou (China) | 2028-2029 | - | St.Steel. TC to MOL Chemical. 2*Ammonia DF, 4*Ready. |
| GAS (LNG / LPG / LAG / CO2) | | | | | | |
| Purus Marine | LNG | 180,000 cbm x 1 | HD Hyundai Samho (Korea) | 2027 | 263.0 | - |
| SFI Energy | LNG Bunkering | 20,000 cbm x 2+2 | Huangpu Wenchong (China) | 2027-2028 | - | TC to Middle Eastern buyer. |
| BULKERS | | | | | | |
| U-ming | Capesize | 180,000 dwt x 2 | Qingdao Beihai (China) | 2028 | 75-79 | Scrubber. |
| MPP / GENERAL CARGO | | | | | | |
| Nova Algoma | Cement | 38,000 dwt x 1 | Zhenjiang Xinle (China) | 2027 | - | Methanol DF. |

Recycling Prices (US\$/LWT)

| | Bangladesh | Pakistan | India | Turkey |
|-----------------------------------|------------|-----------|-----------|-----------|
| Tank/Cont/Ro-Ro/Capes/LPG/PCC Dry | 480 - 490 | 470 - 480 | 465 - 475 | 310 - 320 |
| Cargo/Bulk/Tween/Gen Cargo | 460 - 470 | 450 - 460 | 445 - 455 | 290 - 300 |

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 |
|----------------|--------------|--------------------------------|---------------------------------|--|------------------------------------|
| Tankers | | | | | |
| VLCC | 125.0 | 112.0 | 83.0 | 54.6 | 52.0% |
| Suezmax | 87.0 | 76.0 | 60.0 | 39.7 | 51.1% |
| Aframax | 73.5 | 62.5 | 50.0 | 32.1 | 55.6% |
| MR | 50.5 | 40.5 | 31.0 | 22.2 | 39.6% |
| Bulkers | | | | | |



| | | | | | |
|---------------------|-------------------|------|------|------|-------|
| Capesize | 74 [^] | 63.0 | 44.5 | 26.1 | 70.7% |
| Kamsarmax | 37 [^] | 32.5 | 24.5 | 18.0 | 36.0% |
| Ultramax / Supramax | 34.5 [^] | 31.0 | 23.0 | 15.1 | 52.1% |
| Handysize | 30.5 [^] | 25.5 | 18.0 | 12.5 | 43.7% |

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

~ = 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.

Trump Imposes Sweeping Tariffs, Reshaping Global Trade and Shipping Routes



On Tuesday, President Donald Trump announced widespread double-digit tariffs on imports from all countries, with a minimum threshold of 10 per cent.

The administration published a table outlining tariff rates it has calculated for 50 different foreign nations' duties on American goods, including the equivalent effect of non-tariff trade barriers.

The steepest U.S. tariff increases will predominantly affect developing countries in the Indo-Pacific, such as Cambodia (49 per cent), Laos, Madagascar, Vietnam, Myanmar, Sri Lanka, and

Thailand (36 per cent). Vietnam and Thailand are particularly relevant for American industry, as they have become key manufacturing hubs for Chinese firms seeking to access cheaper labour and circumvent U.S. tariffs.

China, the most significant trade partner on the list, will face a tariff rate of 34 per cent which is higher than many analysts had anticipated. This will be applied on top of an existing 20 per cent tariff on Chinese goods, effectively raising the total tariff on China's exports to 54 per cent.

Taiwan, a major supplier of advanced semiconductors to the U.S. market, will be subject to a 32 per cent tariff. European goods will face a standard 20 per cent tariff across all member states, from Hungary to Germany.

Canada and Mexico will be treated separately from the global list and will remain subject to previously announced 25 per cent tariffs, according to the *Wall Street Journal*. Similarly, Russia, Cuba, Belarus,



and North Korea are not included, as a White House spokesperson told *Axios* that these nations already face significant sanctions and trade restrictions.

Certain commodities will be exempt from the country-specific tariff schedule, including copper, pharmaceuticals, semiconductors, lumber, bullion, and "energy and other certain minerals."

A separate new tariff of 25 per cent on all foreign-manufactured automobiles takes immediate effect. The administration's existing 25 per cent tariff on foreign steel and aluminium remains in place.

The new tariffs will come into full effect on 9 April, allowing time for bilateral negotiations with affected nations..

Panama Canal and Low Emission Ships



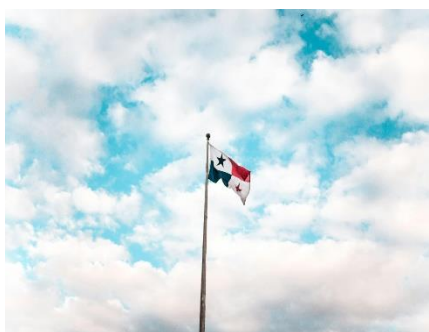
The Panama Canal Authority (ACP) has announced a new initiative aimed at encouraging more sustainable shipping practices by reserving passage through its Neopanamax locks for vessels with reduced carbon emissions. This move reflects ongoing shifts within the maritime industry as it embraces greener operations and supports customers committed to cutting their carbon footprint.

From 5 October 2025, the Canal will introduce a weekly NetZero Slot, exclusively available to Neopanamax vessels that meet strict emissions criteria. Unlike the current auction-based system, these slots will be awarded through a competitive selection process held 30 days prior to the scheduled transit. Eligibility is limited to vessels fitted with dual-fuel engines using fuels with a carbon intensity of less than 75 gCO₂(e)/MJ, measured from extraction to combustion (Well-to-Wake or WtW).

With this initiative, the Panama Canal reaffirms its dedication to supporting environmentally responsible maritime transport and acknowledges the ongoing efforts of its users to achieve net-zero carbon emissions by 2050. The programme also offers shipping companies the benefit of choosing their preferred transit day within the available week, along with a guaranteed transit time of 24 hours.

The launch of this initiative comes amid Panama's firm assertion of its sovereignty over the canal. The Panamanian government has dismissed speculation about potential negotiations with the Trump administration and firmly denied any claims of Chinese control. Officials maintain that the canal remains fully under Panamanian authority.

Panama Establishes Zero-Tolerance Policy Against the Misuse of its Flag



The Panama Maritime Authority (PMA) is taking significant steps to refine its merchant fleet, reinforcing its dedication to preserving the nation's maritime reputation. Panama is aiming to align its fleet with international standards by removing non-compliant, polluting, or obscurely-owned vessels and enhancing the oversight of its flagged ships.

Rina Berrocal, Acting Director General of the Merchant Marine, outlined the PMA's strategic vision: "Our vision is to maintain a modernised fleet with younger vessels powered by cleaner energy sources. We are enforcing regulations that establish



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expedited procedures for deregistering non-compliant, polluting, or opaque-background vessels, while also enhancing fleet monitoring and updating data on Panama-flagged ships.”

As part of this overhaul, the Ship Registry has adopted a zero-tolerance stance against misuse of vessel registration. Deputy Administrator Alexander De Gracia emphasised that this policy is underpinned by *Executive Decree No. 512 of 2024* and *Resolution No. 106-003-DGMM*, issued on 3 January 2025. According to the decree, a deregistration process is immediately initiated if the Directorate General of the Merchant Marine is informed that a vessel within its registry or the Owner is identified on one of the international sanctions lists referenced.

Since its introduction, this decree has applied to 125 vessels, of which 107 have already been removed from the Panamanian registry with a further 18 under review. Among these, 83 vessels were sanctioned by the U.S. Office of Foreign Assets Control (OFAC), 32 were listed by the European Union, and 10 appeared on the United Kingdom’s sanctions lists.

In addition to Executive Decree No. 512, the PMA relies on other legal instruments to remove vessels associated with criminal or illicit conduct such as Article 49 of the General law of the Merchant Marine which mandates the automatic cancellation of vessels engaged in smuggling, piracy, illegal trade, or other criminal activity.

The current administration will continue to revise its regulatory framework to enhance oversight and ensure compliance with international maritime standards and conventions. These reforms aim to create a cleaner, more transparent, and responsibly managed fleet.

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