Campbell Johnston Clark
CJC EXCHANGE

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**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.

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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. +44(0) 20 7667 1000 - sap@eagibson.co.uk - www.gibsons.co.uk*

## Dry Cargo – Going Nuclear

With charter rates further firming and the BDI hitting a 19-month high this week, we expect S&P activity to stay healthy for the rest of the calendar year. As per our recent weekly insights, asset values continue to follow the improving freight market, and this is filtering down to all sizes!

Oslo-listed 2020 Bulkers has disposed of the last dry bulk vessels in its fleet, selling in total Newcastlemaxes, affectionately known in broker-speak as 'nukes'. The ***BULK SYDNEY*** + ***BULK SANTOS*** (208,000 dwt / built 2020, New Times, China) are reportedly sold to Genco Shipping & Trading at US$72.75 m each (SS passed 3+6/25. Scrubber fitted). The vessels are part of a series of a total of eight scrubber-fitted Newcastlemaxes initially ordered and delivered to owners between August 2019 and June 2020 at an average of US$47.6 m per vessel only, proving an extremely well-timed investment for the shareholders. Notwithstanding this, many still see the contemporary prices as an appealing entry level when looking at present fundamentals. With a large amount of capes delivered between 2010 and 2012, there is now a steadily ageing fleet in this segment, while cargo interest continuously demands state-of-the-art / modern vessels with an age limit of less than 15 years. Unsurprisingly, Newbuilding orders seek to fill this void with COSCO booking four firm nukes with a further ten options.

An interesting benchmark in the handysize segment this week is the sale of the logs-fitted ***SATURNIA*** (38,947 dwt / built 2015 Jiangmen Nanyang, China) to Greek interests at a region US$18.5 m, SS freshly passed. In May this year, we reported the sale of the same-aged sister vessel ***WESTERN MIAMI*** at US$14.5 m, which, although it had a Special Survey due in July, is still a significant firming in values in this normally less volatile asset class.

## Tankers – Suezmax Spotlight

Tanker charter rates continue to remain at firm and historically elevated levels, supported by resilient market fundamentals and strong sentiment among vessel owners heading into the winter season.

Across all segments, asset prices seem well supported or appreciated, with Suezmax and VLCC tankers in particular in high demand due to favourable orderbooks and bullish market outlooks, although robust earnings are curtailing more Sale and Purchase activity, as owners opt to capitalise on earnings rather than asset turnover. However, Suezmax asset values have seen recent gains, with two DH Shipbuilding-built resales for delivery in 2026 reportedly sold to Okeanis Eco tankers for US$97 m each, reflecting strong demand for modern, Korean-built tonnage. Meanwhile, on VLCCs, we hear the ***MERCURY HOPE*** + ***MERMAID HOPE*** (297,250 dwt / built 2011 Universal, Japan) have already seen a region US$60 m, but it remains to be seen at what eventual price they will be committed.

Product tanker earnings have also been muscular, with Atlantic pool earnings rising to $28,000–$30,000 per day as of Q3 and Q4 2025. Recent sales include the ***STENA IMPRIMIS*** + ***STENA IMPERO*** (49,700 dwt / built 2018 GSI, China) at US$70 m en-bloc, and the sale of the marinineline coated chemicals/products tanker UACC MANAMA (45,612 dwt / built 2010 SLS, S.Korea) at US$24 m, the good price no doubt helped by her recent SS passed, new tank coatings and being capable of 22 grades.

## Newbuilding – Crude Competition

Capacity for large crude tankers at the major yards keeps tightening with 'official' slots further pushed into late 2029, against a backdrop of rates and sentiment in the employment market and the general outlook continuing to firm. Despite busy tanker ordering in the last couple of weeks (with most VLCCs being novated resales), VLCC/Suezmax orderbooks remain tight at 16/22% against the rapidly ageing fleet, of which 47/45% will be over 15 years old by 2028. The lack of second-hand candidates at realistic prices keeps crude-hungry players on edge with the latest deal exemplifying this, as 2 x DH Shipbuilding Suezmax resales for 2026 delivery have changed hands for US$97 million apiece!

## Recycling – Steel Slow

Scarce activity in the world of Ship Recycling continues as charter rates across all segments remain robust. Buying interest is also subdued, given relatively low demand for steel in the Sub-Cont and volatility in currency against the US Dollar. The annual Tradewinds Ship Recycling Conference was held earlier this week, bringing together all the industry stalwarts. The hot topic of discussion was the recycling of OFAC-listed vessels and whether this would eventually be legally allowed? Otherwise, discussions elsewhere were about how HKC Recycling is progressing in Bangladesh and the hurdles faced by the breaking yards. Pakistan is also making efforts to align with HKC requirements however have a long way to go to before catching up with Alang and Chittagong. Steel markets in Bangladesh remain volatile, keeping the breakers cautious – a similar situation to this is also in Pakistan, despite steel demand slowly gaining momentum.

## Gibson Sale & Purchase Market Report

**S&P SALES**

| Vessel Name | DWT | Built | Yard | Buyers | Price ($/m) | Notes |
|---|---|---|---|---|---|---|
| **BULKERS** | | | | | | |
| BULK SYDNEY + BULK SANTOS | 208,000 | both 2020 | New Times (China) | Genco Shipping & Trading | 72.75 each | SS psd +6/25. BWTS. Scrubber. |
| XING HE SHENG | 106,445 | 2007 | Oshima (Japan) | Undisclosed | 10.00 | SS due 3/27. BWTS. |
| PIAVIA | 93,296 | 2011 | Yangfan (China) | Undisclosed | 11.75 | SS due 4/26. BWTS. |

| | | | | | | |
|---|---|---|---|---|---|---|
| BW JAPAN | 81,586 | 2019 | Tsuneishi Cebu (Philippines) | Undisclosed | 32.50 | DD due 5/27. BWTS. Scrubber. |
| GNS HARMONY | 77,509 | 2001 | Sasebo (Japan) | Undisclosed | 6.75 | SS due 4/26. BWTS. |
| JAL KUNDAN + JAL KANAK | 65,950 | both 2026 | YAMIC (China) | Precious Shipping | 37.35 each | BWTS. Tier III. Renamed. Basis 2 yrs TC back at indiex rates. |
| GREAT VOYAGE | 61,088 | 2021 | DACKS (China) | Undisclosed | 30.5 (A) | Online auction. SS due 4/26. BWTS. |
| VEGA STETIND | 55,496 | 2008 | Oshima (Japan) | Undisclosed | 11.00 | DD due 12/25. BWTS. |
| SATURNIA | 38,947 | 2015 | Jiangmen Nanyang (China) | Greek buyer | 18.50 | SS psd 10/25. BWTS. Logs. |
| YANGTZE GRACE | 32,503 | 2012 | Jiangmen Nanyang (China) | Chinese buyer | 9.80 | SS due 6/27. BWTS. Logs. |
| **TANKERS** | | | | | | |
| SC ENTERPRISE LIX | 308,491 | 2000 | Hyundai Ulsan (Korea) | Chang Glod | 30.00 | DD due 12/26. Renamed. |
| STENA SUNSHINE | 159,039 | 2013 | Samsung (Korea) | Undisclosed | 58.00 | SS due 9/27. Scrubber. |
| SONANGOL NAMIBE | 158,425 | 2007 | Daewoo (Korea) | Undisclosed | 34.00 | SS due 3/27. BWTS. |
| STENA IMPRIMIS + STENA IMPERO | 49,700 | both 2018 | GSI (China) | Undisclosed | 70 en bloc | Deepwell.DD due 11/25 + 4/26. BWTS. Scrubber. |
| KYRA | 47,931 | 2006 | Iwagi (Japan) | Chinese buyer | 11.35 | Zinc. SS due 1/26. BWTS. |
| UACC MANAMA | 45,612 | 2010 | SLS (Korea) | Undisclosed | 24.00 | Marineline. 22 grades. BWTS. |
| **CONTAINERS / RO-RO / REEFER / PCC / PCTC** | | | | | | |
| ATLANTICA POWER | 59,346 | 2010 | Daewoo (Korea) | MSC | 45.00 | 4,616 TEU. Gearless. SS psd 7/25. TC to CMA CGM to mid'26 @ $37k pd. |
| HAPPY LUCKY | 33,406 | 2008 | Naikai Innoshima (Japan) | Chinese buyer | 27.50 | 2,553 TEU. Gearless. DD due 11/25. |
| CONTSHIP SEA + CONTSHIP RUN | 20,993 | both 2007 | Jiangsu Yangzijiang (China) | Undisclosed | 17 each | 1,432 TEU. Gearless. Ice 1B. SS due 7+10/27. |
| WEGA | 8,912 | 1996 | Sietas (Germany) | Undisclosed | 4.60 | 749 TEU. Gearless. SS due 5/26. Ice 1A. Inc TC. |

**NEWBUILDING ORDERS**

| Ordering Client | Vessel Type | Size / No. of units | Shipyard (Country) | Delivery | Price ($m) | Notes |
|---|---|---|---|---|---|---|
| **BULKERS** | | | | | | |
| Cosco | Newcastlemax | 210,000 dwt x 4+10 | DSIC Tianjin (China) | 2028 | 77.00 | Ammonia/ Methanol-Ready. |
| Star Bulk Carriers | Kamsarmax | 82,000 dwt x 3 | Hengli (China) | 2026 | - | Novation from Hengli Singapore. |

| | | | | | | |
|---|---|---|---|---|---|---|
| Precious Shipping | Ultramax | 66,000 dwt x 2 | YAMIC (China) | 2026 | 37.25 | Jaldhi resales. |
| Atlantic Bulk | Ultramax | 63,500 dwt x 4 | Nantong Xiangyu (China) | 2028 | 33.80 | - |
| JME Navigation | Ultramax | 63,500 dwt x 1 | New Dayang (China) | - | 33.50 | Crown63. |
| Yangzijiang, Alpha Omega JV | Handysize | 40,500 dwt x 4 | China TBC | 27-28 | - | - |
| Japanese | Handysize | 40,500 dwt x 1 | JNS (China) | 2028 | - | - |
| Europeans | Handysize | 40,500 dwt x 2 | JNS (China) | 2028 | - | - |
| **MPP / GENERAL CARGO** | | | | | | |
| Kaixin Shipping | MPP Heavy Lift | 63,000 dwt x 4 | Zonghang (China) | 2028 | - | - |
| Aasen Shipping | MPP | 9,400 dwt x 1 | Royal Bodewes (Netherlands) | 2027 | - | Methanol Ready, Battery-Hybrid. |
| **TANKERS** | | | | | | |
| Seatankers | Suezmax | 157,000 dwt x 2 | New Times (China) | 2029 | 79.00 | - |
| Venergy | LR2 | 115,000 dwt x 2+2 | New Times (China) | 2029 | - | Scrubber. |
| Emarat Maritime | LR2 | 114,000 dwt x 6 | Hengli (China) | 2027 | - | Conventional M/E. |
| Venergy | MR2 | 50,000 dwt x 2+2 | K Shipbuilding (Korea) | 2027 | - | Scrubber. |
| Yangzijiang, Maersk JV | MR2 | 49,800 dwt x 4 | China TBC | 2027-2028 | - | - |
| **CONTAINERS / RO-RO / REEFER / PCC / PCTC** | | | | | | |
| CMA CGM | Container | 22,000 TEU x 10 | DSIC (China) | 2028-2029 | | - |
| Asiatic Lloyd | Container | 7,100 TEU x 2 | DSIC Tianjin (China) | - | - | Against long TC. |
| MPC Capital | Container | 4,500 TEU x 4+2 | Hantong (China) | 2028 | 58.00 | - |
| TS Lines | Container | 2,900 TEU x 2+2 | Fujian Mawei (China) | TBA | - | - |
| Venergy | Container | 1,900 TEU x 2+2 | Huangpu Wenchong (China) | 2028-2029 | - | - |
| Danaos | Container | 1,800 TEU x 6 | Nantong SOE (China) | 2027-2029 | - | 4 x against 10Y TC. |
| **GAS (LNG / LPG / LEG / LAG)** | | | | | | |
| BW Group | LNG | 176,000 cbm x 2 | Hyundai Samho (Korea) | 2028 | 253.50 | - |
| Bonny Gas Transport | LNG | 174,000 cbm x 3+3 | Hudong Zhonghua (China) | 2029 | - | - |
| Seaspan Corp (Cosco Shipping LNG) | VLEC | 100,000 cbm x 3+3 | Jiangnan (China) | 2028-2029 | - | LOI. Against long TC. |

**Recycling Activity**

| Vessel Name | Built (Country) | Deadweight (DWT) | Lightweight (LWT) | Delivery | Price (US$ per LWT) |
|---|---|---|---|---|---|
| **BULKERS** | | | | | |
| FU OCEAN | 2001 (Korea) | 173,018 | 21,338 | Bangladesh | - |
| VICTORIA 3 | 1996 (Japan) | 26,482 | 6,086 | as-is Singapore | - |
| **TANKERS** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| MASAL | 1998 (Korea) | 159,211 | 23,159 | India | - |
| GULYA | 2003 (China) | 72,344 | 13,782 | Bangladesh | - |

**Recycling Prices (US$/LWT)**

| | Bangladesh | Pakistan | India | Turkey |
|---|---|---|---|---|
| Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG | 430 - 445 | 415 - 430 | 410 - 420 | 270 - 280 |
| Bulkers / Tween / General Cargo | 410 - 420 | 400 - 410 | 390 - 400 | 250 - 260 |

**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 | 126.00 | 118.00 | 88.00 | 56.40 | 56.00% |
| Suezmax | 85.50 | 80.00 | 64.00 | 40.90 | 56.70% |
| Aframax | 74.00 | 67.00 | 55.00 | 33.20 | 65.70% |
| MR | 50.00 | 43.00 | 33.00 | 22.90 | 44.10% |
| **Bulkers** | | | | | |
| Capesize | 73.00^ | 65.00 | 50.00 | 27.60 | 80.90% |
| Kamsarmax | 36.50^ | 33.00 | 26.25 | 18.70 | 40.30% |
| Ultramax | 33.50^ | 32.00 | 24.50 | 15.80 | 55.00% |
| Handysize | 29.50^ | 26.50 | 20.50 | 13.10 | 56.40% |

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

*~ = Basis standard contemporaneous DWT/spec for each type.*



# CJC Market News

CJC

*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.*

## Suez Canal Welcomes New Vessels as the Crossing Shows Signs of Recovery

The Suez Canal continues to play a critical role in global trade but has experienced significant disruption over the last few years due to regional conflicts and politics. As Houthis have been attacking passing vessels, many have chosen to avoid the Red Sea, leading to a reduction in traffic of 75% in 2024. During periods of stability, it has carried nearly 12% of world trade and around 30% of global container traffic, saving more than 7,000 kilometres compared with the route around the Cape of Good Hope.

During the 2024/25 fiscal year, overall canal activity fell 52% year-on-year, with both vessel numbers and cargo volumes declining. Annual revenues dropped to roughly $4 billion in 2024, compared with more than $10 billion in 2023, meaning Egypt has lost around $9 billion in canal income in 2025 as compared to 2023.

However, there are signs of stabilisation as both revenue and tonnage has increased in March 2025.
The Suez Canal Authority (SCA) has implemented incentive schemes route, including discounted transit fees and a 15% toll reduction for container ships over 130,000 tonnes. These schemes seem to be having an effect, as evidenced by the recent news from the SCA that three large size container ships operated by CMA CGM, the worlds third-largest container shipping company, transited the canal within a week. Helium, a newly delivered 335-metre dual-fuel vessel capable of running on methanol, made its first transit of the canal forming part of the northbound convoy as it travelled from Singapore to Alexandria. The vessels Jules Verne and Benjamin Franklin, which is the largest boxship to have transited the canal in two years, also completed voyages through the canal, signalling a gradual return of large vessel traffic.

The easing of tensions is helped in large part to the recent ceasefire between Israel and Hamas which has sharply decreased Houthi attacks in the region, a welcome sign for the SCA and operators. As the SCA Chairman Admiral Ossama Rabiee said: "*The restoration of calmness once more to the Red Sea region will impose a new reality on the shipping community; that is the necessity of serious consideration by the shipping lines of amending navigation schedules so as to return to transiting through Bab el-Mandab and the Suez Canal once more*".

However, the geopolitical situation remains fragile. In October 2025 a sanctioned, Russia-flagged tanker loaded with crude ran aground in the Canal's narrow section, halting northbound traffic for several hours. Although not nearly as severe as the Ever Given incident, it is a reminder of how the strategic chokepoint remains at risk. While shipping lines continue to exercise caution and a return to full-scale usage of the Suez route is not guaranteed, there are improvements and encouraging signs of recovery.

## Shipbreaking News: Sustainable Ship Recycling in Asia

Asian nations with major ship-recycling industries are advancing efforts to improve safety and environmental standards in line with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (**The Hong Kong Convention**).

As part of continuing IMO capacity-building efforts, a regional workshop held in Bangkok, Thailand, from 11–13 November brought together 29 government officials from Bangladesh, China, India, Indonesia, Japan, Pakistan, the Philippines, Thailand, Türkiye and Vietnam. The training aimed to strengthen their ability to ratify, implement and enforce the Hong Kong Convention and its associated guidelines. Among the countries represented, Bangladesh, Pakistan, India and Türkiye which together responsible for more than 90% of global ship-recycling (or shipbreaking) capacity have already joined the Hong Kong Convention. The Philippines is also moving forward in its accession process.

The Hong Kong Convention took nearly 17 years from 2009 to come into force due to its stringent conditions, which required both a minimum number of ratifying States and specific thresholds for global merchant fleet and recycling tonnage. Progress was slowed by the need to align the interests of ship-owning and ship-recycling countries, many of which faced economic and technical challenges in meeting the Convention's detailed safety and environmental requirements. Additionally, extensive capacity-building, legislative preparation, and awareness-raising were necessary to ensure States could implement the Convention effectively.

The Convention seeks to ensure that vessels are dismantled at the end of their service lives without endangering workers or harming the environment. A shipowner of a contracting state must ensure their ships have an up-to-date Inventory of Hazardous Materials (IHM) and are transferred to an authorised recycling facility. The authorised recycling facility must ensure the ship has the IHM and a Ship Recycling Plan (SRP). Failure to maintain the IHM can invalidate the certificates of parties buying or selling to recyclers.

Before a ship is sold for scrap recycling under the Hong Kong Convention, its owner must notify its flag state to conduct final survey and certification steps before she is taken out of service. The final survey verifies the IHM and Ship Recycling Plan, which must be made available to the authorities of the flag state and the Ship Recycling Facility. The convention requires ships to be recycled only at facilities validly authorised by a contracting party. The shipowner must make available the IHM and Ship Recycling Plan to the Ship Recycling Facility and competent authorities.

Concurrently with public regulation, the shipbreaking industry, long regarded as highly dangerous, may also potentially raise issues of civil liability for safety violations. In the *Begum v Maran* case in the English Courts (which has since been settled), the Court of Appeal accepted that an English shipowner selling a vessel for scrap could potentially owe a duty of care to workers injured in foreign yards. Important factors relevant to liability include direct involvement in recycling arrangements, knowledge of unsafe practices, retention of control or influence over the yard selection, or an express undertaking of responsibility. This area of the law appears set to evolve further.

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