



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

Dry Cargo – Steady Start | Tankers – Sinokor Shopping Spree! | Newbuilding – New for Old
| Recycling – Dry January | Sale & Purchase Market Report

CJC Market News

Japan Launches First Autonomous Passenger Ferry | Uncertainty rises, recycling falls: a worrying trend?

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 – Steady Start

2026 has got off to an active start, with a healthy number of transactions recorded across all size segments during the festive/New Year period. Activity has remained firm, supported by continued Chinese buying appetite and strong liquidity, particularly for modern tonnage. While the Baltic Dry Index has eased in line with the typical seasonal softening observed over traditional holidays, asset values have remained well supported.

In the Capesize segment, values continue to demonstrate resilience, with **KM OSAKA** (180,652 dwt / built 2012 Koyo, Japan) committed to Chinese buyers at US\$ 34.8 m, while **EUROPE** (179,449 dwt / built 2010 Daewoo, S.Korea) has been concluded at US\$ 30.9 m. Older tonnage also remains active, with **GOLDEN MAGNUM** (179,643 dwt / built 2009 Hanwha Ocean, S.Korea) reported at US\$ 28.7 m. Chinese buyers continue to dominate this space, maintaining liquidity despite softer spot earnings. Further down the size spectrum, Kamsarmaxes continue to command premiums for modern eco designs. **BW MATSUYAMA** (81,586 dwt / built 2019 Tsuneishi Cebu, Japan) has achieved US\$ 30.5 m, while **SEACON SHANGHAI** (80,811 dwt / built 2019 Guangzhou Huangpu, China) has been taken by Dexter Navigation at US\$ 26.7 m, which underlines steady demand for well-traded units.

Overall, despite the customary seasonal moderation in freight markets, early-2026 asset pricing remains resilient, with buyers selectively targeting modern, fuel-efficient tonnage and structured transactions helping sustain valuation levels. It remains to be seen whether any prolonged softness in freight will translate into pricing pressure as the quarter progresses.

Tankers – Sinokor Shopping Spree!

It's proved a tumultuous start to 2026, with Trump making an extremely bold move in Venezuela, there are demonstrations and unrest in Iran, and Sinokor has been trying to buy as many VLCCs as it can get its hands on. Sinokor's shopping spree started prior to the festive break, and we understand around 30 tankers may now have been tied up from the likes of Frontline, Dynacom, CMB Tech,



Chandris, Capital, Advantage and Cardiff. Most brokers had been pinning values on 15-year-old VLCCs at circa US\$ 59-60 m during December, but Sinokor, keen to corner the market, is paying 10-15 pct above these levels to commit sellers and lock down tonnage, in addition to a reported slew of TC extensions and new fixtures to major owners.

Newbuilding – New for Old

With the return from festive holidays this week, it is no surprise that there have not been many fresh orders reported. However, given the rush in December and the ongoing bullish sentiment, we expect discussions to be ongoing at the yards. It is highly notable now that many yards in China are expanding their capacity by purchasing new docks, once again, from previously active yards. This has, to an extent, kept pricing in check, but we do not see a significant amount of capacity being added here.

Elsewhere, the second-hand market has been alight with the buying activity of Sinokor for a rumoured 30 VLCCs of 10-15 years of age at premium levels. Further acquisitions are ongoing, and these have been acquired from established owners/sellers. We expect, to some degree, that these sellers will reinvest, and with the lack of modern second-hand tonnage for sale, we may see a return to yards from those looking to spend their “winnings” from these sales!

Recycling – Dry January

A rather slow start to the year, but this comes as no real surprise under the current climate and in view of recent headline-grabbing events taking place across the world. Hesitancy amongst owners as to what lies ahead is understandable. Not the time for rash decisions, and it’s better to wait until the dust has settled. We have, however, seen some tonnage sold in the form of Dry Bulk units emanating from China and the Far East, which is where we expect to see more candidates coming to the market going forward and will no doubt be in the shape of a fairly steady flow.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
KM OSAKA	180,652	2012	Koyo (Japan)	Chinese buyer	34.80	SS due 1/27. BWTS.
GOLDEN MAGNUM	179,643	2009	Hanwaha Ocean (Korea)	Undisclosed	28.70	DD due 5/27. BWTS. Scrubber.
EUROPE	179,449	2010	Daewoo (Korea)	Chinese buyer	30.90	SS due 11/25.
PENELOPE OLDENDORFF + PATRICIA OLDENDORFF	114,800	both 2010	New Times (China)	Undisclosed	16 each	SS psd 5+7/25. BWTS. Scrubber.
DREAM POWER	107,392	2011	Oshima (Japan)	Undisclosed	17.5 (BBHP)	SS due 4/26.
CENTURY SHANGHAI	81,738	2018	Chengxi (China)	Undisclosed	25.00	DD due 10/26. BWTS.
BW MATSUYAMA	81,586	2019	Tsuneishi Cebu (Philippines)	Undisclosed	30.50	DD due 10/27. BWTS.
SEACON SHANGHAI	80,811	2019	Guangzhou Huangpu (China)	Dexter Navigation	26.70	DD due 4/27. BWTS.
JAG AARATI	80,677	2011	STX Jinhae (Korea)	Undisclosed	14.75	SS due 2/26. BWTS.



Campbell Johnston Clark

CJC EXCHANGE

6 x RESALES	63,800	all 2027	Nantong Xiangyu (China)	Seacon Shipping (Minsheng FL)	33.1 each	Basis 15 yrs leaseback with purchase obl.
OCEAN JASMIN	63,465	2019	Cosco Zhoushan (China)	Asian buyer	28.00	DD due 3/27. BWTS. TC attached.
JIANG YUAN NAN JING	49,326	2003	NACKS (China)	Undisclosed	7.6 (A)	Online auction (RMB 52.8M). DD due 2/26. SS due 9/26.
FETHIYE-M	37,955	2011	SPP (Korea)	Undisclosed	high 12	
BULKER BEE 30	33,741	2010	TK Shipbuilding (Korea)	Undisclosed	11.30	SS due 1/26. BWTS.
BASS STRAIT	33,520	2006	Hakodate (Japan)	Fu Yuan Marine	8.60	DD due 03/26. BWTS. Renamed.
BC VANESSA	31,755	2010	Saiki (Japan)	Turkish buyer	12.50	OHBC. SS due 2/27. BWTS.
TANKERS						
DHT EUROPE + DHT CHINA	317,750	both 2007	Hyundai Samho (Korea)	Undisclosed	50.8 each	SS due 4+5/27. BWTS. Scrubber.
ECLIPSE I	158,933	2006	Hyundai Samho (Korea)	Undisclosed	33.00	SS due 8/26. BWTS.
NORDIC LUNA + NORDIC SPRINTER	150,037 + 159,089	2004 + 2005	Universal (Japan) + Hyundai (Korea)	Undisclosed	25.00	SS psd 1+6/25.
STI GALLANTRY + STI GOAL	109,999	both 2016	GSI (China)	European buyer	52.4 each	Coated. SS due 6+11/26. BWTS. Scrubber.
PELAGIC TOPE	76,580	2008	Dalian No. 1 (China)	Undisclosed	13.80	Pump-room. Trading dirty. DD due 3/26. BWTS.
DORIC PIONEER	51,565	2013	Hyundai Mipo (Korea)	Great Eastern	29.50	Deepwell. DD due 1/26. BWTS.
OM SINGAPORE	29,014	2007	GSI (China)	Contiocean	13.75	Epoxy. 6 grades. DD due 7/27. BWTS. Ice 1C.
OM SHANGHAI	19,999	2007	Fukuoka (Japan)	Contiocean	15.00	Stainless steel. 20 grades. DD due 10/27. BWTS.
NEW BL RAY	10,746	2013	Zhejiang Haifeng (China)	Chinese buyer	7.20	Non-IACS. Epoxy. 2 grades.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
AS CLEMENTINA	39,159	2006	Hyundai Mipo (Korea)	Undisclosed	24.00	2,824 TEU. Gearless. SS due 5/26.
MUKADDES KALKAVAN + NEVZAT KALKAVAN	26,811	2008 + 2011	Sedef (Turkey)	MSC	17 each	1,849 TEU. Gearless. SS due 3/28, DD due 2/26 + SS due 8/26. Scrubber. Ice 1C.
BOAT BLESSING	22,420	1997	Szczecinska (Poland)	Undisclosed	8.60	1,684 TEU. Geared. DD due 1/26. Ice 1B.
GAS (LNG / LPG / LEG / LAG)						



Campbell Johnston Clark

CJC EXCHANGE

NAVIGARE GENEROSA	54,564	2015	Hyundai Gunsan (Korea)	Great Eastern	reg 79-80	82,441 cbm. BWTS. SS psd 11/25.
JAG VISHNU	49,996	2002	Kawasaki (Japan)	Chinese buyer	42.00	79,500 cbm. SS due 12/26. BWTS. Dely end 3/26.
GAS FRIEND	49,997	2005	Mitsubishi (Japan)	Undisclosed	53.00	78,000 cbm. Basis SS freshly passed. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Mercuria	Newcastlemax	211,000 dwt x 2+2	Nantong Xiangyu (China)	2029	77.50	Scrubber.
Eastern Pacific Shipping Capital Partners	Capesize	180,000 dwt x 4	Hengli Heavy (China)	2027	75.00	-
	Capesize	180,000 dwt x 2	Hengli Heavy (China)	-	-	-
Kuang Ming	Ultramax	64,000 dwt x 1	Nihon Shipyard (Japan)	-	38.75-42.75	-
Kuang Ming	Ultramax	64,000 dwt x 1	Imabari Shipbuilding (Japan)	-	38.75-42.75	-
Kuang Ming	Ultramax	64,000 dwt x 2	Oshima (Japan)	-	38.75-42.75	-
Minmetals Shipping	Ultramax	64,000 dwt x 2	New Dayang (China)	2028	33.50	-
Aqmaris	Ultramax	64,500 dwt x 2+2	Wuhu (China)	2028	xs 35	-
Pacific Basin	Handysize	40,000 dwt x 4	Jiangmen Nanyang (JNS) (China)	2028	29.80	Open-Hatch, Logs-Fitted.
MPP / GENERAL CARGO						
Chipolbrok	MPP (Open Hatch)	60,800 dwt x 2	Taizhou Kouan (China)	2027	-	-
Chipolbrok	MPP (Open Hatch)	60,800 dwt x 4	Taizhou Sanfu (China)	2028	-	3,180 TEU. 3,200T cranes. Open hatch.
Bao Hua Shipping	MPP	17,500 dwt x 3+2	Shandong Port Group (China)	2027	-	-
TANKERS						
Kyoei Tankers	VLCC	310,000 dwt x 1	JMU Ariake (Japan)	2029	-	-
Capital	VLCC	300,000 dwt x 1	Hengli Heavy (China)	-	-	-
Mercuria	LR2	115,000 dwt x 2	CSSC Dalian Shipbuilding Industry Company (DSIC) Shanhaiguan (China)	2028	-	-
Monte Nero	LR2	114,000 dwt x 2	Hengli Heavy (China)	2027	-	-
African Company	MR	x 5 units	Hyundai Heavy (Korea)	2028	51.20	-
d'Amico International Shipping	MR1	40,000 dwt x 2+2	GSI (China)	2029	43.20	Methanol-ready. Shore power.



Campbell Johnston Clark

CJC EXCHANGE

John T. Essberger	Chemical	7,900 dwt x 2+2	China Merchants Heavy Industry (CMHI) Yangzhou (China)	2028	-	Duplex stainless steel. Ice 1A class.
KTS Shipping	Chemical	6,800 dwt x 2	SK Oceanplant (Korea)	2028	20.60	-
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Norwegian Car Carriers AS	PCTC	7,000 ceu x 1	Yantai CIMC Raffles Offshore (China)	2028	91.00	-
XT Shipping	Containership	6,000 TEU x 4	Hengli Heavy (China)	2028	80.00	-
Minerva	Containership	3,100 TEU x 2	Penglai Zhongbai Jinglu (China)	2027	-	Options.
Thilogy Shipping	Containership	1,930 TEU x 2	CSSC Huangpu Wenchong (China)	2028	31.50	-
Kang Hong Shipping	Containership	1,900 TEU x 1+1	Ningbo Penghong Shipbuilding Heavy Industry (China)	2027	-	-
Jinjiang Shipping	Containership	1,800 TEU x 4+4	TBA (China)	-	33.80	-
Jinjiang Shipping	Containership	1,100 TEU x 2	New Dayang (China)	2028	23.00	Options.
GAS (LNG / LPG / LEG / LAG)						
Capital Clean Energy Carriers (CCEC)	LNG	174,000 cbm x 3	Hyundai Samho (Korea)	2028-2029	256.50	-
Knutsen Group	LNG	174,000 cbm x 7	Hanwha Ocean (Korea)	2028	254-257	Against TCs.
Purus Marine	LNG	174,000 cbm x 2	Samsung Heavy (Korea)	2029	251.50	-
Seapeak	LNG	174,000 cbm x 2	Samsung Heavy (Korea)	2029	251.50	-
ONGC, Mitsui JV	VLEC	100,000 cbm x 2	Samsung Heavy (Korea)	2028	185.00	-
Suiso Energy	LH2C	40,000 cbm x 1	Kawasaki Heavy (KHI) Sakaide (Japan)	2030	-	-

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)
BULKERS					
CHANG MING YANG	1993 / Japan	99,761	19,529	as-is China	380
RUI TIGER	1995 / Korea	70,136	10,019	as-is Hong Kong	-
SIRRAH	1999 (Japan)	47,263	8,563	India	405

Recycling Prices (US\$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC	430 - 445	420 - 430	410 - 420	280 - 290
Dry Cargo/Bulk/Tween/Gen Cargo	410 - 420	400 - 410	390 - 400	260 - 270

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	128.00	122.00	92.00	57.00	61.40%
Suezmax	86.00	82.00	66.00	41.20	60.20%
Aframax	74.00	68.00	56.50	33.60	68.20%
MR	50.00	44.00	34.00	23.10	47.20%
Bulkers					
Capesize	74^	67.50	52.00	28.00	78.40%
Kamsarmax	36.5^	34.00	27.00	18.90	37.60%
Ultramax	33.5^	33.00	25.50	16.00	53.30%
Handysize	29.5^	26.75	21.00	13.30	52.70%
				~ = Basis standard contemporaneous DWT/spec for each type.	
^ = Chinese price (otherwise based upon Japanese / Korean country of build)					

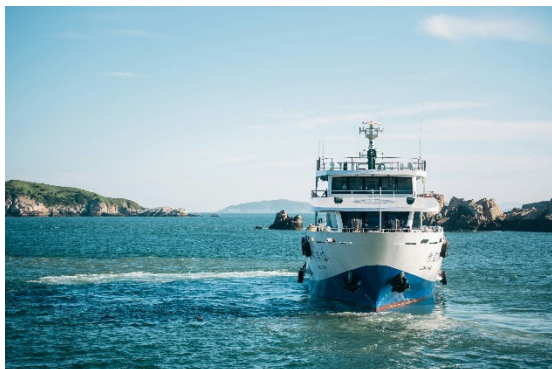
This report has been produced for general information and is not a replacement for specific advice. While the market information is believed to be reasonably accurate, it is by its nature subject to limited audits and validations. No responsibility can be accepted for any errors or any consequences arising 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.

Japan Launches First Autonomous Passenger Ferry



Japan has begun commercial operations on the Olympia Dream Seto, the first passenger ferry to be autonomously operated as part of a government-sponsored project to advance autonomous vehicle (AV) technologies. The ferry is currently being used for services on the domestic route between Shin-Okayama Port on Honshu – Japan’s largest island – and Tonosho Port on Shodo Island, in the Seto Island Sea. The vessel’s systems were inspected in July 2025 and received its certificate in December 2025 after passing the second phase of inspections.

This development marks a major step forward in the use of AV technology and is particularly useful in a country of over 14,000 islands. Currently, although regulation of AV technologies generally takes place on a state-by-state basis, regional organisations such as the United Nations’ Economic and Social



Council's Economic Commission for Europe (UNECE) have published regulatory frameworks dealing with AV regulation. These state, among others, that: automated systems should not expose drivers and other road users to unreasonable safety risks; autonomous vehicles should be able to detect failures and transition into a 'minimal risk condition' automatically; autonomous vehicles should have systems enabling driver engagement and intervention where necessary; and autonomous vehicles should be able to detect and respond to external objects and events as appropriate.

Much existing AV regulation is based upon the use of self-driving cars as an emerging AV technology, such as the UK's Automated Vehicles Act 2024 and subsidiary legislation. The 2024 Act permits vehicle manufacturers and software suppliers to be designated "authorised self-driving entity" (ASDE) by an approved authority and distinguishes between journeys taken in User-in-Charge (UIC) and No-User-in-Charge (NUIC) modes. This is a technological distinction: a UIC journey permits a human driver to take control of a self-driving vehicle where necessary, where as a NUIC journey does not. Crucially, liability for criminal road traffic offences committed on a UIC journey attach to the ASDE and not the driver, unless the AV system has demanded, with sufficient notice, that the human driver take control. The government closed a call for evidence on the Statement of Safety Principles for AVs in September, and the results are expected in due course.

As domestic legislation, the 2024 Act therefore provides a legal and regulatory framework for the commercial adoption of autonomous vehicles and could be particularly promising for the development of autonomous passenger ferries notwithstanding the industry's current focus on self-driving cars and lorries. Following the Japanese example, this could be welcome for more remote regions of the UK, such as the Scottish islands, where the main connection between those islands and the mainland is by ferry. In the UK, 48% of seafarers were recorded as being aged 40-61 in 2024, and over half of all crew members in Japanese coastal shipping are estimated to be over the age of 50. Thus, the eventual adoption of autonomous ferries could support an industry with a rapidly ageing workforce.

The Japanese are pressing ahead with development additional autonomous vessels in other areas of shipping. For example, the container ship Mikage and the RoRo ship Hokuren Maru No 2 are being prepared for certification as autonomous vessels. The results of these inspections may pave the way for a broader adoption of autonomous vessels.

Uncertainty rises, recycling falls: a worrying trend?

Following a year of regulatory change and rising international tensions, the recycling market has continued its declining trend leading to further ageing of the global fleet. The main hubs of global ship breaking such as Alang, India, are recording operational levels at 30%-40% of their previous peaks in recycling activity.



The entry into force of the Hong Kong Convention later this June has changed everything in terms of compliance with both Owners and yards having to adapt. Although recycling facilities in the main ship recycling hubs are quickly complying with the new reality by obtaining the necessary authorisations under the Convention, many cannot provide the same service, price or convenience they once did. Rising geopolitical tensions, the de-risking of supply chains and marine risks also increase demand for smaller feeder Vessels, which Owners are keeping for longer and longer terms.

Shipbreakers are therefore seeing some of the lowest levels of market activity in recent years. The outlier in this scenario is Turkey who has seen a rise in their market share. This is partly attributable to



Campbell Johnston Clark

CJC EXCHANGE

their compliance with the standards set in the European Ship Recycling Regulation which has seen more European flagged and owned vessels make their final beaching in the mediterranean rather than in the Indian subcontinent.

Whatever the causes, the conclusion is clear, older vessels are and will be in circulation for some time. High freights suggest the market for second-hand older Vessels will remain strong for some time. As Vessels age and become increasingly risky, insurers and (ultimately) marine policyholders will bear the increased risks of an aging world fleet.

Ultimately, the catalyst for a recovery in the market may come in the form of maritime green regulations aimed at reducing emissions, which may revamp shipbreakers' books as older vessels become unfit to sail or fall out of class. The same applies to sanctioned or dark fleet vessels carrying Iranian, Russian, or Venezuelan oil, which in an increasingly hostile environemnt, may seek refuge in breakers' yards.

Rising global tensions, strong chartering markets, and risks related to navigation will continue to compel Owner to squeeze any additional year from their vessels for the foreseeable future. It therefore seems that the regulatory shift brought by the Hong Kong Convention comes at a perfect time when demand for such services was already uncertain, giving yards the time to adapt to the relevant procedures.

With yards and Owners actively striving to comply with new ship breaking regulations and the hopes of calmer seas ahead, a flourishing and cleaner market may be closer than we think.

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

