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Gibson Sale & Purchase Market Report



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Dry Cargo – BDI Party

With the BDI on track for one of its strongest starts in recent years, bullish sentiment is now clearly mirrored in the asset markets. In the Kamsarmax segment, the standout transaction this week was the **RIZE** (81,950 dwt/ built 2012 in Hyundai Mipo, S. Korea) at US\$17.5m to Greek interests. This follows the sales of **JAG ADITI** (80,677 dwt / built 2011 in STX Jinhae, S. Korea) for US\$ 15m and **FJELD FREIA** (80,333 dwt / built 2011 in STX Jinhae, S. Korea) for US\$ 16m in mid-January, supporting asset appreciation. A stream of enquiries from the Greek market for this tonnage makes this sector particularly interesting.

A similar trend is evident in the Capesize sector. The vintage **ALLY** (185,897 dwt / built 2005 in Kawasaki, Japan) and **MIKATA** (177,173 dwt / built 2005 in Namura, Japan) were committed en bloc for US\$ 37m, a significant jump from the US\$15.4m fetched by **GOODSHIP** (177,536 dwt / built in 2005 in Mitsui, Japan) late last year. While these levels remain slightly below last month's sale of the scrubber-fitted **MONTECRISTO** (180,793 dwt / built 2005 in Imabari, Japan) at US\$ 20m, it is clear that asset values are tracking the freight market's upward trajectory. Current freight strength will likely provide further support to these elevated values, which continue to trade well above their long-term averages.

Tankers – Sellers' Market

Tanker earnings remain strong and are pushing asset levels higher; it is evidently a 'seller's market. Geopolitical uncertainty has been the main driver of the tanker rally, and an armada of US Navy vessels sailing towards the Middle East will only increase ongoing tensions.

VLCCs have been the main attraction in Jan 2026, with a limited number of major shipowners making moves either in the second-hand market or ordering newbuildings. Whilst Sinokor continues its spree of purchases, a notable deal was the **AGNETA PALLAS III** (299,991 dwt / built 2013 in Hyundai



Ulsan, S. Korea), which was reportedly committed at an astonishing US\$ 90m. The current Owners acquired her in Sept '24 for US\$ 80m.

Aframaxes and Suezmaxes are not far behind, with strong interest in modern tonnage & newbuildings despite the hefty prices. Aframax earnings in the med are touching US\$ 150k per day, and potentially on the back of that, Vitol has committed the **ELANDRA SWIFT + ELANDRA TERN** (109,999 dwt / built 2024 in Hyundai, Vietnam) at US\$ 84m each to Middle Eastern buyers.

Newbuilding – VLCC Spree

Tanker sector activity remains firm, with Bruton declaring a further 2 × VLCC options at New Times, MSC, reportedly in conjunction with Sinokor, pursuing up to 10 x VLCC slots at Hengli, and Dynacom discussing up to 12 × VLCC slots at Hudong-Zhonghua’s new facility, subject to government approval. In parallel, far-forward newbuilding deliveries, a shortage of modern candidates, and a bullish outlook have led to 2 × 2024-built, Hyundai Vietnam-built, scrubber-fitted LR2s reportedly changing hands at a peak price of US\$ 84m.

Recycling – Steely Determination

Recycling markets have shown strength this week, particularly in Bangladesh, where, after a brief slump, local steel prices rose, giving ship-breakers the much-needed confidence, and this was reflected in prices offered by buyers in Chittagong.

India has remained stable and competitive with its neighbour on prices, but only for selective tonnage. For niche and green recycling ships, Alang still remains the favoured destination. Sentiment in Pakistan has also remained firm as local steel demand rises and the government seeks to reduce its reliance on imported steel.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
ALLY *	185,897	2005	Kawasaki (Japan)	Chinese buyer*	37 en bloc*	SS psd 7/25. BWTS.
MIKATA *	177,173	2005	Namura (Japan)	Chinese buyer*	37 en bloc*	SS psd 7/25. BWTS. Scrubber. Renamed. SS due 6/26.
AYA	82,996	2006	Tsuneishi (Japan)	Undisclosed	10.70	SS due 2/27. BWTS.
RIZE	81,950	2012	Hyundai Mipo (Korea)	Greek buyer	17.50	DD due 3/27. BWTS.
CRETANSEA	81,508	2009	Universal (Japan)	Undisclosed	reg 15	SS due 4/26.
ANTHEA	76,781	2006	Sasebo (Japan)	Undisclosed	9.70	DD due 9/26. BWTS.
MITOSOS	63,526	2013	Chengxi (China)	Greek buyer	20.50	SS due 7/27.
MDM BROMO	53,633	2007	Yangzhou Dayang (China)	Undisclosed	8.10	SS due 3/26.
SPAR CANIS	53,565	2006	Chengxi (China)	Chinese buyer	9.00	DD due 3/26. BWTS.
MARIA F	52,514	2002	Sanoyas (Japan)	Undisclosed	7.80	



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YANGTZE GRACE + YANGTZE HAPPINESS	32,500	both 2012	Jiangmen Nanyang (China)	Chinese buyer	10 each (en bloc)	SS due 6+8/27. BWTS. Logs. DD due 2/26. BWTS. Renamed.
TANAIS DREAM	28,611	2003	Imabari (Japan)	Undisclosed	–	
MPP / GENERAL CARGO						
MUROU	14,062	2011	Shin Kochi (Japan)	Undisclosed	10.8	571 TEU. Geared. Tween. SS due 7/26.
TANKERS						
DÍAS I *	299,999	2020	Hyundai Ulsan (Korea)	Sinokor *	– (en bloc) inc TCs*	SS psd 2/25. BWTS. Scrubber. Tier III.
HERCULES I *	299,011	2017	Hyundai Samho (Korea)	Sinokor *	– (en bloc) inc TCs*	SS due 1/27. BWTS. Scrubber.
ULYSSES *	209,011	2016	Hyundai Samho (Korea)	Sinokor *	– (en bloc) inc TCs*	SS due 5/26. BWTS.
AGNETA PALLAS III	299,991	2013	Hyundai Ulsan (Korea)	Sinokor	90.00	SS due 5/27. BWTS. Scrubber.
GREEN ATTITUDE	112,532	2018	COSCO Zhoushan (China)	Undisclosed	55.00	DD due 10/26. BWTS. Scrubber.
ELANDRA SWIFT* + ELANDRA TERN	109,999	both 2024	Hyundai (Vietnam)	Onex DMC	84 each	Coated. *Trading dirty. DD due 1+3/27. BWTS. Scrubber. Tier III.
IONIC ARTEMIS	107,605	2009	Tsuneishi (Japan)	Chinese buyer	35.60	DD due 9/27. BWTS.
UNITED VENTURE	105,306	2010	Sumitomo (Japan)	Undisclosed	–	DD due 1/27. BWTS.
HAFNIA SHINANO	76,594	2008	Dalian No. 2 (China)	Undisclosed	15.00	Pump-room. DD due 1/27. BWTS.
LYSIAS	51,268	2008	STX Jinhae (Korea)	Undisclosed	16.50	Deepwell. DD due 7/26. Can trade methanol.
SEAWAYS GRACE + SEAWAYS MADELEINE	49,999	both 2008	Hyundai Mipo (Korea)	Greek buyer	high 16 each (en bloc)	Deepwell. DD due 4+8/26. BWTS.
SKY DWELLER	46,319	2004	Hanjin (Korea)	Indian buyer	10.90	Pump-room. SS due 11/27. BWTS. Cap1. Renamed.
NORDIC MASA	20,819	2009	Shin Kurushima (Japan)	Viet Sing JSC	18.00	Stainless steel. DD due 8/27. BWTS.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
TS NINGBO	50,525	2006	Dalian No. 2 (China)	MSC	–	4,250 TEU. Gearless. SS due 12/26. Renamed.
A- REX DEXTERITY	48,109	2008	Shanghai Shipyards (China)	MSC	35.50	3,534 TEU. Gearless. DD due 5/26. Ice 1B. Shore power.



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VALDIVIA + VIOLETTA + VALENTINA	22,250	2006 + 2007 + 2007	Damen Mangalia (Netherlands)	MSC	57 (en bloc)	1,853 TEU. Geared. SS due 12/26 + psd 5+6/25. BWTS. Ice 1A.
ERASMUS MASTER	21,146	2009	Zhejiang Ouhua (China)	MSC	18.00	1,496 TEU. Gearless. DD due 7/27. BWTS. Ice 1B.
CAPE FERROL	20,346	2008	Peene-Werft (Germany)	MSC	–	1,440 TEU. Gearless. DD due 7/26. Ice 1B.
NOBILITY	12,754	2012	Daesun (Korea)	Vietnamese buyer	mid-high 16	1,012 TEU. Geared. SS due 4/27. BWTS.
GAS (LNG / LPG / LEG / LAG)						
GRACE BARLERIA	77,969	2007	Hyundai Ulsan (Korea)	Indonesian buyer	35.00	146,780 cbm. Steam turbine. Membrane. DD due 6/27. 4,924 cbm. Fully press'd. DD due 7/28. BWTS.
ECO UNIVERSE	4,753	2015	Murakami Hide (Japan)	Undisclosed	mid 15	

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
MPP / GENERAL CARGO						
Wealth Holdings	MPP	17,400 dwt x 4+2+2	Jiangsu Haitong (China)	TBA	–	Against TC to Norden.
Meriaura	Deck carrier	6,800 dwt x 1	Jiangsu Zhenjiang (China)	2028	–	Open Deck. Ice 1A class.
TANKERS						
MSC	VLCC	306,000 dwt x 6+4	Hengli (China)	2028-2029	120-125	LOI. Against TC to Sinokor.
Bruton	VLCC	302,000 dwt x 2	New Times (China)	2029	118	Options declared.
Laskaridis Shipping	Suezmax	157,000 dwt x 2	HD Hyundai Heavy (Korea)	–	–	–
Advantage Tankers	Suezmax	157,000 dwt x 2	DH Shipbuilding (Korea)	2029	88.5	–
Europeans TBC	LR2	115,000 dwt x 1	Hengli (China)	2027	–	–
Laskaridis Shipping	MR2	50,000 dwt x 4	Hyundai Mipo (Korea)	2028	–	–
d'Amico International Shipping	MR2	50,000 dwt x 2+2	Jiangsu New Yangzi (China)	2029	45.4	–
Genesis Global	Chemical	13,800 dwt x 1+1	Haidong (China)	2027	–	–
Stella Tanker	Chemical	7,300 dwt x 1	Zhejiang Yongxin (China)	2028	–	Option declared.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Stena RoRo	RoRo	4,700 LM x 2+4	CMHI Weihai (China)	2029	–	LOI signed 10/25. 200m LOA. 21 knots. Scrubber.
Capital Partners	Containership	8,000 TEU x 4	Hyundai Samho (Korea)	2028	116.6	



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Zhonggu Logistics	Containership	6,000 TEU x 4+2	Hengli (China)	2028-2029	–	–
Evergreen Marine	Containership	5,900 TEU x 7	Yangzijiang (China)	2029	67-82	–
MSC	Containership	5,000 TEU x 2+2	Guoyu (China)	2H 2028	Mid 50s	–
Qianyuan Shipping	Containership	5,000 TEU x 2	Guoyu (China)	2027	–	–
Evergreen Marine	Containership	3,100 TEU x 16	CSSC Huangpu Wenchong (China)	2028	46-56	–
GAS (LNG / LPG / LEG / LAG)						
JP Morgan	LNG	174,000 cbm x 2	Samsung Heavy (Korea)	2029	252	–
TMS Cardiff Gas	LNG	174,000 cbm x 4+2	Hudong-Zhonghua (China)	TBA	–	Ice strengthened. GTT's NO96 Super+ containment system.

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)
BULKERS					
ATLANTIC HURON	1984 (Canada)	36,920	8,636	Turkey	–
SHENG LU	1984 (Japan)	28,510	6,300	India	405
TANKERS					
BODHI	1997 (Japan)	106,547	16,294	India	360
QUARTZ	1996 (Croatia)	46,166	9,453	as-is Singapore	435
LUMOSO PERMAI	1994 (Japan)	45,216	7,628	as-is Malaysia	375
Gas (LNG / LPG / LAG / LCO2)					
SEAPEAK MARS (LNG)	2004 (Spain)	77,213	29,686	as-is Malaysia	415

Recycling Prices (US\$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	430 – 440	440 – 450	420 – 430	280 – 290
Bulkers / Tween / General Cargo	410 – 420	420 – 430	400 – 410	260 – 270

Newbuild and Second Hand Benchmark Values (\$ million)

Vessel Type	New Building	5 Year Old Vessel (Built 2017)	10 Year Old Vessel (Built 2012)	Historical Average Values (\$ million)	
				10 Year Old Vessel~ (10 Years Average)	% Difference Present Vs Historical
Tankers					
VLCC	128.50	123.50	97.00	57.00	70.20%
Suezmax	86.50	83.00	67.00	41.20	62.60%
Aframax	74.50	67.50	56.50	33.60	68.20%
MR	50.00	44.00	34.00	23.10	47.20%



Bulkers					
Capesize	74^	67.00	51.00	28.00	81.90%
Kamsarmax	36.5^	33.25	26.25	18.90	39.00%
Ultramax	33.5^	32.50	25.00	16.00	56.40%
Handysize	29.5^	27.00	21.00	13.30	58.40%
				~ = Basis standard contemporaneous DWT/spec for each type.	
^ = Chinese price (otherwise based upon Japanese / Korean country of build)					

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CJC Market News



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Winds of Change: Green retrofits and Newbuildings



Shipowners continue to embrace sustainable means of powering its vessels despite a rocky political environment, as Maersk has recently confirmed that the medium tanker “Maersk Trieste” has had four wind-assist power systems from Spanish firm Bound4blue retrofitted onboard. Maersk claims that wind-assisted propulsion systems will lead to more energy-efficient voyages.

These technologies are welcome news for owners who must now comply with new green emissions regulatory schemes, such as FuelEU Maritime and the EU Emissions Trading System, which impose significant costs on non-compliant vessels. The savings from reduced compliance costs make wind propulsion a more commercially desirable proposition on routes where the business case was previously marginal.

Maersk’s announcement comes on the heels of a renewed push by wind-related startups into the propulsion market. In December, Union Maritime announced the third of three deals with three separate wind-propulsion developers for its tanker newbuildings, to be built at shipyards in China. Furthermore, the presence of established owners in the wind-assist market has encouraged large banks onto the scene. In July 2025, the shipowner secured US\$130m in finance from a consortium including Societe Generale to build two LNG dual-fuel tankers with wind-propulsion capabilities. Indeed, in 2024, Laurent Cadji, Union Maritime’s Managing Director, had previously commented on the attractiveness of wind’s



value and the potential efficiency benefits derived from committing capital to investing in wind-assist solutions.

Looking forward to the future, it appears that the Asian market has the most growth to be realised. For example, the Dutch developer, Econowind, has recently secured investment from Nissen Kaiun, a Japanese shipowner, and has been exploring partnerships with Chinese builders to build larger units capable of being installed on larger vessels and consequently encourage the scaling-up of wind-assisted technology. However, the opportunities available in an emerging market come with risks: large, established shipyards, are more likely to be cautious about new designs unsettling established shipbuilding models. In addition, firms from Europe may face pricing challenges from Asian shipyards offering cheaper products designed in-house. Furthermore, the relative immaturity of wind-assist technology means that regulators have not yet caught up. The lack of a unified set of global regulations addressing wind-assisted containerships and tankers is likely to lead to uncertainty in the short- and medium-term. Hence, while the development of this technology is undoubtedly important to leveraging new market opportunities, getting delivery right and on-time will prove to be just as crucial.

The Foldable Container in Shipping



One in five ISO containers returns to its home port empty, according to collapsible container vendor Compact Container Systems (CCS). In 2024, the global foldable and collapsible container market was valued at around USD 1.64 billion and is forecast to reach USD 2.32 billion by 2033, growing at an annual rate of about 4%.

A foldable container reduces transport volume of empty containers by up to 75-80%. Put another way, four or five foldable containers can be stacked in place of a single empty container shell. The case for foldable containers becomes even stronger in global shipping, where empty container repositioning costs the industry an estimated USD 20 billion every year and contributes heavily to port congestion and emissions. Foldable shipping containers ease these pressures for both shipping lines and their customers.

Technology is helping to push adoption forward. Improvements in materials and engineering have led to lighter, stronger containers that are easier to handle and compatible with automated logistics systems. Many now include quick-lock mechanisms that make them safer and faster to use. Sustainability also drives the adoption of foldable containers, which lower overall emissions and improve the carbon-efficiency of containerships.

One of the most significant recent developments is the SeaFold High Cube 40-foot container from Compact Container Systems (CCS). This five-in-one design allows five collapsed containers to fit into the space of a single standard unit. According to CCS, this can reduce repositioning costs by up to 56%, storage space by 80%, and carbon emissions by as much as 70%. Independent testing has shown CO₂ reductions of around 69% on long-haul shipping routes when compared with conventional containers. As supply chains continue to deal with congestion, rising costs, and sustainability demands, foldable containers are increasingly seen as a viable and scalable option. However, higher upfront costs and operational challenges remain a fundamental hurdle to wider global implementation.



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