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In this issue:

Gibson Sale & Purchase Market Report

Dry Cargo – Vintage Vantage | Tankers – Firming Fixtures | Newbuilding – Strong Currents | Recycling – Scraps of Steel | Sale & Purchase Market Report

CJC Market News

EU Sanctions and Refined Petroleum Products: Where Shipping Risk Now Lies | China's Largest Pure Electric Containership Begins Sea Trials, Signalling a Turning Point for Short-Sea Shipping

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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Dry Cargo – Vintage Vantage

Despite the recent slight softening in the dry freight market, the volume of sales remains resolutely robust with plenty of activity across the various segments, which is understandable given that earnings still remain healthy. Although it is evident that the sales list is dominated by vessels aged more than 10 years old, which is clearly a sector where buyers see the same value. Twenty-year-old cape values remain firm as illustrated by the sale of **IRENE II** (180,184 dwt/built 2006 Imabari, Japan) at US\$ 21 m, given that a similar-aged cape was sold in December 2025 for US\$ 20 m. Correspondingly, 20-year-old panamax values have firmed slightly, with vessels sold this year achieving slightly better levels than similar-aged vessels that were sold towards the end of last year, despite now being a year older.

With the Chinese New Year approaching, we would anticipate a continuing softening in the freight markets, and given that Chinese buyers make up a large proportion of the secondhand sales, we expect sales activity to soften as well, but with pricing remaining steady going forward.

Tankers – Firming Fixtures

Another week and more VLCC sales have come to light. ADNOC could not resist firm approaches and has let go of their **LEICESTER** (300,853 dwt / built 2017 SWS, China), and whilst a price has not been reported yet, most brokers are pegging 10-year-old values of Korean/Japanese VLCCs at just in the low US\$ 100m range. It is interesting to note that the 10-year-old average of these big ladies is only US\$ 57.3 m, and we are around 80 percent above that now! Chinese buyers are believed to have bought the **DHT BAUHINIA** (301,019 dwt /built 2007 Daewoo, S.Korea) for US\$ 51.5 m, which looks on the low side, but we understand delivery is not until June, so this may have affected the price. However, the slightly younger scrubber-fitted **ASIAN LION** (297,572 dwt / built 2009 Jiangnan, China) has reportedly gone to Greek buyers for US\$ 60 m as a scrubber-fitted VLCC,



trumping the non-scrubbed **ADVANTAGE VALUE** (297,577 dwt / built 2007 Jiangnan Changxing, China) at the start of January to Sinokor at US\$ 56 mill.

The product sector is also enjoying the party, and ships are selling quickly and at improving prices. The **ELANDRA FJORD + ELANDRA BALTIC** (51,400 dwt / both built 2011 Hyundai Mipo, S. Korea) have been committed at US\$ 24 each to a Greek buyer. The very modern **CLEAROCEAN MARAUDER** (49,999 dwt / built 2021 Samsung, S.Korea) has gone for US\$ 42.5 m, which is only US\$ 2.5 m from the price a Chinese resale has sold for this week, namely, scrubber-fitted **HULL NO. WZ465** (49,900 dwt / built 2026 Lianyungang Wuzhou, China) for US\$ 45 m.

Newbuilding – Strong Currents

Further crude tanker orders have emerged. There are ongoing negotiations at Hengli for additional significant-sized orders of both Suezmaxes and VLCCs, predominantly from Greek owners on a speculative basis. We expect the VLCC orderbook to be significantly above 20% of the fleet once these are all released. Strong current earnings, confidence in this outlook for the remainder of the year, and the fleet's age profile are providing some offset. Nevertheless, sentiment remains very bullish and speculative!

Recycling – Scraps of Steel

With January now behind us, we saw a steady flow of activity here and there, with a real mishmash of different Vessels being sold for recycling, but not nearly as much as the ship recyclers would want to see to keep their appetite full. All Sub Cont markets appear stable, with fairly healthy demand, and, encouragingly, price levels are gradually nudging up, with all destinations offering numbers in the low to mid US\$400s for all tonnage types. We do not expect much to change in the short term, especially with the Chinese New Year and Ramadan on the horizon this month, which will inevitably mean activity is subdued.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
MAX WARRIOR	205,361	2014	Qidong Daoda (China)	HMM	43.00	DD due 11/27. BWTS.
IRENE II	180,184	2006	Imabari (Japan)	Chinese buyer	21.00	SS extended 4/26. BWTS.
ROBUSTO	173,949	2006	SWS (China)	Undisclosed	19.50	SS due 9/26. Scrubber.
PETER OLDENDORFF + PIA OLDENDORFF	114,840	2012 + 2013	New Century (China)	Undisclosed	17.5 + 18.75 each (en bloc)	SS+DD due 10/27 + SS due 3/28, DD due 4/26. BWTS. Scrubber.
ROYAL AWARD	88,266	2007	Imabari (Japan)	Chinese buyer	11.50	SS due 2/27. 5Ho/Ha. BWTS.
JP CARETTA	88,083	2008	Imabari (Japan)	Chinese buyer	13.75	DD due 9/26. 5Ho/Ha. BWTS. Scrubber.
ATHINA CARRAS	82,057	2012	Daewoo (Korea)	Greek buyer	17.50	SS due 2/27. BWTS.



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GASTONE	81,521	2012	Sungdong (Korea)	Undisclosed	17.50	SS due 12/27. BWTS.
BULK XAYMACA	76,561	2006	Imabari (Japan)	Undisclosed	9.2-9.5	SS due 7/26. BWTS.
PESSADA	75,484	1999	Hitachi (Japan)	Ruixue Shipping	6.10	SS due 11/27. BWTS. Renamed.
FLORINDA	58,791	2008	Tsuneishi Zhoushan (China)	Chinese buyer	12.60	DD due 9/26. BWTS.
CLARA	56,557	2008	IHI (Japan)	Chinese buyer	12.20	DD due 9/26. BWTS.
ANASA	55,679	2008	Mitsui (Japan)	Chinese buyer	reg 13	DD due 10/26. BWTS.
DARYA TAPTI	35,947	2015	Shikoku (Japan)	MGJ Maritime	18.40	SS psd 4/25. BWTS. Logs. Dely AG.
JETSTREAM	34,562	2012	SPP (Korea)	Undisclosed	13.50	SS due 5/27. BWTS.
AMIRA RAFIF	32,355	2004	Kanda (Japan)	Undisclosed	8.00	OHBC. DD due 7/27. BWTS.
NEVA	31,824	2000	Hakodate (Japan)	Chinese buyer	5.40	SS psd 3/25. Renamed.
MELODY	28,414	2010	New Century (China)	Chinese buyer	8.00	SS psd 10/25.
TANKERS						
DHT BAUHINIA	301,019	2007	Daewoo (Korea)	Chinese buyer	51.50	SS due 1/27. BWTS. Scrubber.
LEICESTER	300,853	2017	SWS (China)	Undisclosed	-	DD due 9/26. BWTS. Scrubber.
ASIAN LION	297,572	2009	Jiangnan Changxing (China)	Greek buyer	60.00	DD due 7/27. Scrubber.
MARAN PYTHIA	158,266	2009	Hyundai Ulsan (Korea)	Undisclosed	46.00	DD due 10/26. BWTS. Scrubber.
ATHIRI	73,982	2010	SPP (Korea)	Undisclosed	25.00	Deepwell. SS psd 9/25. BWTS.
ELANDRA FJORD + ELANDRA BALTIC	51,400	both 2011	Hyundai Mipo (Korea)	Undisclosed	24 each (en bloc)	Deepwell. SS psd 6+11/25. BWTS. Ice 1B.
CLEAROCEAN MARAUDER	49,999	2021	Samsung (Korea)	Undisclosed	42.50	Deepwell. DD due 2/26. BWTS. Tier III.
LIANYUNGANG WUZHOU WZ465	49,900	2026	Lianyungang Wuzhou (China)	Asyad Shipping	45.00	Deepwell. Scrubber.
HELEN M	46,843	2005	Naikai Setoda (Japan)	Chinese buyer	9.70	Pump-room. Dely SS psd 2/26.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
H CYGNUS	24,480	2022	Jiangsu Yangzi Xinfu (China)	Minerva Marine	34.00	1,781 TEU. Gearless. SS due 1/27. BWTS. Shore power.
THEODOR	17,814	2006	Shandong Weihai (China)	Undisclosed	-	1,402 TEU. Geared. SS due 12/26. BWTS. Ice 1A.



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NORDIC PORTO	14,230	2011	Nanjing Wujiazui (China)	MSC	-	1,085 TEU. Gearless. SS extended 3/26. BWTS. Ice 1A.
LILA CANADA	13,797	2006	Jinling (China)	MSC	10.80	1,118 TEU. Geared. SS due 11/26. Ice 1C.
GAS (LNG / LPG / LEG / LAG)						
MARAN GAS TROY	89,240	2015	Daewoo (Korea)		130.00	156,469 cbm. DFDE. Membrane. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Sakura	Handysize	40-42,000 dwt x 3	Tsuneishi, Imabari, Onomichi (Japan)	2030	-	-
TANKERS						
Cape Shipping	VLCC	319,000 dwt x 1	CSSC Qingdao Beihai (China)	2029	120	Options declared.
Mercuria Energy	VLCC	307,000 dwt x 2+2	CSSC Dalian (China)	2029	123	Scrubber.
Monte Nero	VLCC	306,000 dwt x 2	Hengli (China)	2028	119	-
Atlas Maritime	Suezmax	157,000 dwt x 2+2	DH Shipbuilding (Korea)	2028	86	Scrubber.
Venergy	LR2	113,500 dwt x 2	New Times (China)	-	-	Scrubber.
Hainan	MR2	50,000 dwt x 2	CSSC GSI (China)	2028	52	-
Central Group	MR2	47,500 dwt x 10	CSSC GSI (China)	2028	47	-
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
MSC Shipping	Containership	11,500 TEU x 8	Penglai Zhongbai Jinglu (China)	2029	140	-
Zhonggu Logistics	Containership	6,000 TEU x 2	CMHI Jinling (China)	-	-	-
SITC	Containership	2,700 TEU x 2	Huanghai (China)	Jan , Mar 2029	38.2	Options declared.
GAS (LNG / LPG / LEG / LAG)						
MISC	LNG	174,000 cbm x 3+3	CSSC Hudong-Zhonghua (China)	-	-	Against time-charter.
Sonangol	LNG	174,000 cbm x 1+1+1	HD Hyundai Samho (Korea)	2028	250.5	-
Tsakos Energy Navigation	LNG	174,000 cbm x 2+2	HD Hyundai Heavy (Korea)	2028	248	-

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)
BULKERS / GENERAL CARGO					
KAREEM R.	1979 (Russia)	6,070	3,930	-	-
TANKERS					



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AISHA SARWAR	2000 (Japan)	48,265	7,183	-	-	-
MARTHA OPTION	1993 (Japan)	13,924	3,868	India	660	Hight St-St content
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
WAN HAI 503	2005 (Taiwan)	51,300	17,200	Dubai	-	-

Recycling Prices (US\$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	445 - 455	430 - 440	420 - 430	280 - 290
Bulkers / Tween / General Cargo	420 - 435	420 - 420	400 - 410	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	128.50	126.00	103.00	57.30	79.80%
Suezmax	86.50	83.00	68.00	41.40	64.30%
Aframax	74.50	70.00	57.50	33.80	70.10%
MR	50.00	44.00	34.00	23.20	46.60%
Bulkers					
Capesize	74^	67.00	51.00	28.50	78.80%
Kamsarmax	36.5^	33.25	26.25	19.10	37.40%
Ultramax	33.5^	32.50	25.00	16.20	54.70%
Handysize	29.5^	27.00	21.00	13.40	56.30%

~ = 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



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, Genoa, and Miami.



EU Sanctions and Refined Petroleum Products: Where Shipping Risk Now Lies



On 21 January 2026, Article 3ma of Regulation (EU) No 833/2014, came into effect as part of the EU's 18th sanctions package against Russia. It prohibits the import of refined petroleum products derived from Russian-origin crude oil this measure is aimed at preventing Russian crude oil from entering the EU market "through the back door" after being refined in third countries.

In broad terms, Article 3ma prohibits the "purchase, import or transfer" into the EU of petroleum products falling under CN code 2710 where those products are obtained in a third country from crude oil of Russian origin (CN code 2709 00). The prohibition applies irrespective of where the refining takes place. However, it is important to note that the measure is limited to products destined for import into the EU and does not affect the "purchase, import or transfer" of such products by EU operators to non-EU destinations, including carriage through EU waters. Vessels carrying prohibited products may also access EU ports in cases of emergency, for maritime safety reasons or to save life at sea.

From an operational perspective, the prohibition shifts the compliance burden squarely onto importers and shipowners, while charterers, brokers and insurers are likely to be exposed to the consequences of non-compliance. As a starting point, petroleum products from third countries refined from Russian crude oil feedstocks are prohibited from entering the EU.

The regulations require importers to provide evidence of the origin of any crude oil when it is imported for refining, unless a specific exemption applies. They do not expressly prescribe what constitutes acceptable "evidence" of crude oil origin. Instead, operators are expected to have adequate due diligence procedures in place and be able to identify the origin of the crude oil used. They must exercise reasonable caution if relying on documentation provided from suppliers or upstream refineries, particularly if there are indications that such documentation may be inaccurate or unreliable. The guidance expressly encourages importers to require their suppliers to guarantee the non-Russian origin of crude oil, with liability attaching if that assurance proves to be incorrect.

Certain categories of imports benefit from reduced evidential requirements, such as imports from designated partner countries, including Canada, Norway, the US, the UK, Switzerland, Australia, Japan and New Zealand, which do not require evidence on the origin of their feedstocks. Conversely, particular diligence is required for shipments originating from countries such as Turkey, India and China, given their increased imports of Russian crude oil since 2022 and the higher associated origin risk.

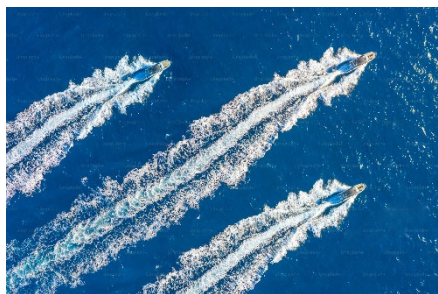
Similarly, petroleum products imported from countries that were net exporters of crude oil in the previous calendar year are presumed to be produced from domestic crude oil. It is sufficient for the importer to provide evidence of the origin of the petroleum product itself, without tracing the origin of its feedstocks. That presumption can however be rebutted and further evidence demanded if Member state authorities have reasonable grounds to believe that the products were obtained from Russian crude oil, such as where its country of origin is importing Russian crude in a significant or disproportionate way, or where trade flows suggest that jurisdiction are being used as export hubs to disguise origin.

Besides imports, Article 3ma also prohibits the provision of related services, including technical assistance, brokering, financing, insurance and reinsurance, in connection with prohibited imports. This widens the compliance perimeter and brings shipowners, charterers, brokers and insurers into focus, particularly where EU discharge ports are contemplated.



Looking ahead, similar measures may emerge elsewhere. The UK has indicated that it intends to introduce a comparable ban on petroleum products made from Russian crude in 2026, although further details have yet to be published. What is already clear is that under the EU regime, refining no longer breaks origin, and that sanctions risk now follows the cargo all the way to the discharge port.

China's Largest Pure Electric Containership Begins Sea Trials, Signalling a Turning Point for Short-Sea Shipping



China has begun sea trials of the world's largest pure electric container ship, Ning Yuan Dian Kun, marking a major step forward for zero-emission short-sea shipping.

The 10,000-ton, 740-TEU open-top vessel departed from Hukou County in Jiangxi province on 1 February after completing outfitting and mooring tests. Built by Jiangxi Jiangxin Shipbuilding, the ship is China's first domestically built 10,000-ton-class intelligent oceangoing vessel powered entirely by electricity. Sea trials are taking place near Shanghai between 6

and 13 February, to evaluate the ship's containerised battery system, propulsion performance, hull behaviour, and autonomous navigation capabilities.

The vessel measures 127.8 metres in length, can carry 740 standard containers, and has a reported maximum speed of about 11.5 knots which is well suited to coastal feeder operations. Power is supplied by 10 containerised battery units driving two 875 kW permanent-magnet propulsion motors. These batteries may be charged at shore or swapped in port to reduce downtime. Additional power is supplied by on-board photovoltaic panels. The vessel also integrates advanced intelligent systems to enhance both safety and operational efficiency, including autonomous navigation functions such as route planning, real-time monitoring, and collision avoidance in open waters.

If successfully deployed, these technologies have far-reaching implications for short-sea shipping. A battery system which lets batteries be charged or swapped as needed (rather than depending on one or the other) potentially allows an electric ship to meet the demanding turn-around schedules of busy coastal trade lanes. A zero-emission ship at berth also eliminates emissions from auxiliary engines during port stays, a major source of local air pollution for port cities.

The reduced vibration of an electric propulsion system may potentially translate into lower maintenance requirements over a Vessel's lifetime, particularly as battery technology matures and shore-side charging infrastructure expands. More broadly, the project reflects China's strategic integration of green energy, smart systems, and industrial-scale shipbuilding, and if replicated widely, this model could accelerate the decarbonisation of coastal shipping not only within China but also across other regions with dense short-sea trade networks.

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