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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.
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Dry Cargo – Lunar Lull

With the advent of the Lunar New Year, S&P activity has seen a predictable seasonal dip with many Far Eastern buyers curtailing their appetite with the approaching holidays. Despite this lull, the Capesize segment remains buoyant, headlined by the sale of the **STAR SCARLETT** (175,649 dwt/ built 2014 in Jinhai, China) for a firm USD 36m. This deal underscores a growing trend of 10 to 15-year-old Capes migrating from European owners to Far Eastern buyers at continuously rising prices, mirroring the unseasonal strength in the freight markets. It is interesting to note that this time last year the BDI sat at a miserly 780 points, whereas this year it has again busted through the 2,000 barrier. Given this strength, many protagonists will be wondering what levels can be expected after the conclusion of this holiday period, and hence if indeed values will firm further. Despite this, we continue to see activity in the Supramax sector with four vessels being reported sold. The 10-year-old **LUMINA** (55,865 dwt / built 2015 Mitsui, Japan) is reported sold at a firm USD 22 m, which must be considered a good price given most vessels of this age bracket are of somewhat larger deadweight.

Tankers – VLCC Velocity

With an exceptionally active tanker S&P market in the opening weeks of the year, coupled with a sustained freight rally across all segments, asset prices continue to reset upwards on an almost weekly basis. Both secondhand and newbuilding activity remain robust, reflecting Owners' confidence in forward earnings and the structural supply picture.

The VLCC sector is clearly at the forefront of the momentum. Sinokor Merchant Marine continues to expand aggressively, adding further modern tonnage to its growing fleet. This week alone saw the acquisition of the CMB-controlled **INGRID** and **ILMA** (314,000 dwt, both built 2012 at Hyundai Ulsan) at USD 89m each, alongside AET's **EAGLE VARNA** (299,989 dwt, built 2013 at DSME) at USD 86.5m. In addition, market sources report that last week's sale of the **LEICESTER** (300,853 dwt, built 2017 at SWS) was concluded at a striking USD 111m, underlining the premium now commanded



by younger eco tonnage. It is understood that Sinokor has now secured about 40 VLCC acquisitions, in addition to approximately 15 time charter commitments, signalling a clear strategic build-up in the segment.

In the Suezmax space, Thenamaris has reportedly secured the modern **EMERALDWAY** and **SUNRISEWAY** (158,363 dwt, both built 2022 at Shanghai Waigaoqiao Shipyard) at close to USD 90m each, both having passed drydock last year. The pricing represents a remarkable uplift from their original 2020 newbuilding contracts, understood to be in the mid-to-high USD 50m range, highlighting the scale of capital appreciation currently achievable in modern tonnage. The **FAIRWAY** (160,250 dwt, built 2013 at Hanjin HI Philippines) has reportedly been sold to Greek interests at around USD 56.5m.

In the LR2 segment, the Taiwanese-controlled **FS ENDEAVOR** and **FS DILIGENCE** (108,994 dwt, both built 2012 at Namura, Japan) have changed hands to Greek buyers at firm levels of approximately USD 43m each. Notably, these vessels were marketed in September last year with price ideas closer to USD 38m, illustrating the strength of the rebound and Owners' ability to extract a premium by deferring disposal into the current market.

Newbuilding – Speculative Surge

A pronounced wave of VLCC contracting has surfaced this week, led predominantly by speculative and non-traditional entrants.

MSC Mediterranean Shipping Company and Capital Maritime & Trading are reported to have placed orders for eight and eleven VLCCs, respectively, at Hengli Heavy Industry. In parallel, Mr Ren — former chairman of Yangzijiang Shipbuilding — has contracted four VLCCs for 2H 2029 delivery, potentially positioning the units for forward resale depending on market dynamics at the time. Further adding to the volume, Wuhu Shipyard has secured eight VLCC orders despite having no prior track record in crude tanker construction, underscoring the current appetite for exposure to the segment.

Beyond VLCCs, several Suezmax contracts have been concluded in South Korea, where certain owners appear to favour established build pedigree while also mitigating potential USTR-related tariff exposure. Arcadia Shipmanagement (linked to previously failed Laskaridis slots), JPMorgan Chase and New Frontier are understood to have secured 2028/early 2029 delivery positions at leading Korean yards including Hyundai Heavy Industries and Samsung Heavy Industries.

Further enquiry remains ongoing, suggesting that the current ordering momentum has yet to fully run its course.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
EPIC	182,060	2010	Odense (Denmark)	European buyer	rgn 32	SS due 07/30
STAR SCARLETT	175,649	2014	Jinhai (China)	Chinese buyer	36.00	DD due 09/27. BWTS. Scrubber.
CONSOLIDATOR	58,811	2007	Tsuneishi Cebu (Philippines)	Undisclosed	reg 11.5	DD sue 03/26



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LIMA TRADER	56,729	2012	Qingshan (China)	Undisclosed	low 13	DD psd 05/25. BWTS.
LUMINA	55,865	2015	Mitsui (Japan)	Niovis	22.00	DD due 08/27. BWTS.
SPAR LIBRA	53,565	2006	Chengxi (China)	Chinese buyer	low 9	DD due 04/26.
ASIA SPIRIT	35,031	2012	Nanjing Dongzhe (China)	Undisclosed	Mid 11	DD psd 06/25.
SIGMA VENTURE	34,730	2012	Chengxi (China)	Undisclosed	11.75	DD psd 09/25.
AMIRA RAFIF	32,355	2004	Kanda (Japan)	Undisclosed	8.00	DD due 07/27. BWTS.

TANKERS

INGRID + ILMA	314,000	both 2012	Hyundai Ulsan (Korea)	Sinokor	89 each (en bloc)	SS due 1+5/27. BWTS. Scrubber.
EAGLE VARNA	299,989	2013	Daewoo (Korea)	Sinokor	86.50	DD due 3/26. BWTS.
FAIRWAY	160,250	2013	Hanjin HI, Philpns (Philippines)	Metrostar	56.50	DD due 05/26. BWTS. Scrubber.
EMERALDWAY + SUNRISEWAY	158,363	2022	Shanghai Waigaoqiao (China)	Thenamaris	88 (en bloc)	DD psd 03/25. BWTS. Scrubber.
NORDIC POLLUX	150,103	2003	N K K (Japan)	Undisclosed	25.00	DD psd 11/25.
FLORENCE	47,999	2006	Iwagi (Japan)	Precious Shipping	11.10	SS/DD due 02/26
CABO NEGRO II	47,236	2006	Shin Kurushima (Japan)	Undisclosed	Low 14	Deepwell. SS due 05/26. BWTS.

GAS (LNG / LPG / LEG / LAG)

SAEHAN SELINA	3,805	2012	Shitanoe (Japan)	Undisclosed	-	3,447 cbm. Fully press'd. SS due 6/27. BWTS. Dely Korea.
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NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Danaos	Newcastlemax	210,000dwt x 2+2	Dajin Offshore Caofeidian (China)	2028	-	-
Maran Dry	Capesize	180,000 dwt x 4+2	Hengli (China)	-	-	-
Jinhui	Ultramax	64,100 dwt x 2	New Dayang (China)	2029	34	-
Fednav	Handysize	35,000 dwt x 4	Oshima (Japan)	2029	-	Lakes-Fitted.
TANKERS						
Navios	VLCC	310,000 dwt x 4+4	Wuhu New Rongsheng (China)	2028	118-120	Scrubber.
Maran	VLCC	300,000 dwt	Hanwha Ocean (Korea)	2029	128	-
Yangzijiang	VLCC	300,000 dwt x 4	Jiangsu Hantong (China)	2029	118	-
Arcadia	Suezmax	157,000 dwt x 2	HD Hyundai Heavy (Korea)	2029	88/89	Laskaridis' failed slots.
Scorpio	LR2	115,000 dwt x 2	CSSC Dalian (DSIC) (China)	2029	68.5	Options declared.



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Central Group	MR2	50,000 dwt x 6	New Yangzi (China)	2029	-	-
Leonhardt & Blumberg	MR2	49,500 dwt x 2	CSSC Guangzhou Shipyard International (GSI) (China)	2028	-	Scrubber. Marineline.
Wooling	Chemical	13,000 dwt x 3	K Shipbuilding (Korea)	2027 - 2028	C.30	-
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Mitsui	Containership	13,000 TEU x 2	Samsung Heavy (Korea)	May-28	162	-
Danaos	Containership	5,300 TEU x 4	CSSC Huangpu Wenchong (China)	2028 / 2029	-	-
Xia Men He Sheng Shun	Containership	3,600 TEU x 1	Zhejiang Zhenxing (China)	2027	190.8 (Rmb)	-
Xia Men He Xiang Shun	Containership	3,600 TEU x 1	Zhejiang Hexing (China)	2027	192 (Rmb)	-
Xia Men Yi Sheng	Containership	3,300 TEU x 2	Donghong (China)	2027	213.88 (Rmb)	-
Xia Men Ao Tai	Containership	3,300 TEU x 1	Donghong (China)	2027	205.88 (Rmb)	-
Xia Men Ou Sheng	Containership	3,300 TEU x 1	Donghong (China)	2027	216.88 (Rmb)	-
Xia Men He Sheng Shun	Containership	1,765 TEU x 1	Zhejiang Zinchuan (China)	2027	86.88 (Rmb)	-
Mitsui	Containership	13,000 TEU x 2	Samsung Heavy (Korea)	May-28	162	-
GAS (LNG / LPG / LEG / LAG)						
GSX	LNGBV	20,000 cbm x 2	Nantong CIMC Sinopacific (China)	-	85-90	Options declared.

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	128.00	103.00	57.30	79.80%
Suezmax	86.50	83.50	69.00	41.40	66.70%
Aframax	75.00	72.00	59.00	33.80	74.60%
MR	50.00	44.50	34.50	23.20	48.70%
Bulkers					
Capesize	74.5^	68.00	52.00	28.50	82.30%
Kamsarmax	36.5^	34.00	26.00	19.10	36.10%
Ultramax	33.5^	33.00	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.

Global growth in the use of dual-fuel vessels and the new challenges presented



The global shipping fleet is adapting to the energy transition. The world shipping council reports that the number of dual-fuel container ships has increased by 91%, from 218 in 2024 to 400 as of December 2025.

Dual fuel container ships primarily run on LNG or methanol, providing flexibility to switch to, or blend in, renewable fuels as they become available to meet strict, near-zero emission standards. This also enables the vessels to switch between different types of fuels and run on whatever fuel is most efficient,

considering availability and cost at a given time. The liner shipping sector has committed more than \$150 billion to dual-fuel container ships and car carriers, with 1,126 vessels either already operating or on order by early 2026. These account for a 28% rise in spending, and 74% of all newbuilding orders.

Most dual-fuel Vessels currently run on Liquefied Natural gas (LNG), which offers an immediate and commercially viable option to comply with increasingly stringent emission-reduction frameworks, such as the FuelEU and the EU Emissions Trading System. The supply chains and bunkering infrastructure for LNG make it more attractive as a transitional fuel, compared to methanol and ammonia which are still gaining broader traction. However, methanol benefits from relatively simpler storage and handling requirements compared to LNG.

However, the significant growth in the use of dual-fuelled vessels has resulted in a noticeable increase in the number of claims relating to the management of these vessels. Shipowners and charterers must closely supervise the quality and availability of both fuels carried on board dual-fuel vessels. Owners, in particular, should establish, formally record, and implement a dedicated bunker management plan tailored specifically to the operational requirements of dual-fuel ships.

To minimise the risk of future disputes, beyond the fuel specifications common in time charterparties it is advisable for dual-fuel charters to contain clear and comprehensive provisions addressing the testing, monitoring, and condition-reporting requirements on the performance of both fuels; as well as operational guidelines for situations where one fuel becomes unavailable, such as a voyage to a region with limited LNG or methanol bunkering infrastructure.



Caribbean maritime leaders highlight the need for cross-sector action to decarbonise shipping



A regional roundtable convened in Port of Spain, Trinidad and Tobago, on the 29th and 30th of January, bringing together senior representatives from Caribbean governments, ports, energy authorities, financial institutions and maritime administrations. The event, titled “Unlocking Maritime Decarbonising,” was convened with the support of the International Maritime Organization (IMO) as part of its broader work to advance the implementation of the IMO Greenhouse Gas (GHG) Strategy, particularly in Small Island Developing States (SIDS) and Least Developed Countries (LDCs).

The event concluded with proposals for enhanced regional coordination to harmonise national policies, as well as recommendations to initiate structured knowledge-sharing, capacity building and investment facilitation across the Caribbean. Participants emphasised the importance of shifting focus away from prolonged analysis toward practical implementation, particularly through infrastructure planning, energy systems integration and innovative financing models.

Infrastructure planning in Caribbean States must move beyond simple port retrofits toward ports that are capable of bunkering alternative fuels such as ammonia, methanol, and hydrogen-based fuels. These require bunkering facilities and harmonised regulations that cover bunkering safety (both for supplying and receiving vessels), and emergency / pollution prevention response systems. One viable short-term solution to achieve this, given the relative underinvestment in this area in the Caribbean, is to cluster ports together via designated fuel hubs and feeder ports.

Additionally, according to organisations such as the International Renewable Energy Agency (IRENA), national energy systems are needed for maritime decarbonisation. For planning to be effective, communication and coordination are crucial between energy authorities, finance ministries, environmental regulators and maritime administrations. This could include participating in continuous conferences to align strategic goals. There must also be national energy masterplans that specifically highlight the need to plan for the increasing maritime fuel demand. Making sure that National Determined Contributions (NDCs) are working alongside port development strategies is key to keeping the integrated planning effective and efficient.

Furthermore, one of the key ideas from Dr. Jose Matheickal who attended the roundtable was that ambition must be translated into “credible project pipelines”. Indeed, projects must be structured to meet investor criteria so that finance can flow. One way this can be achieved is by using blended finance structures. For example, the Multilateral Development Bank (MDB) can financially assist Caribbean nations by providing below-market-rate financing primarily funded through donor replenishments to support regional sustainable progress.



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