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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 – Horse Power

The incoming Chinese Year of the Fire Horse does seem rather appropriate reflecting the current shipping markets, as it is characterised by intense energy, rapid progress and often volatility and it is suggested for protagonists that it is a time for taking decisive action and pursuing ambitious goals which are both prevalent in the shipping industry. The new year has so far resulted in a slight softening in BDI and nothing like falls seen in the past. Although it is evident and understandable that the volume of sales being reported does appear less, prices and definitely holding firm especially for bulkers less than 15 years old. The sale of the capesize bulker "MICHALIS H" (180,355 dwt / built 2012 Dalian No.2, China) at US\$ 35.2 m is now surpassing prices achieved by similar aged Japanese built units sold towards the end of last year. Similarly in the ultramax sector we are seeing even bigger increases for more modern vessels as illustrated by the sale of "BERGE TATEYAMA" (63,511 dwt / built 2020 Shin Kasado, Japan) at an eye watering US\$ 34.25 m.

Tankers – Stick or Twist

The red hot VLCC market continues to trailblaze with one year time charter rates now reportedly hitting six figures. Owners are facing the dilemma whether to sell at rocketing asset prices, or hold on to their vessels and write down their substantial capital investments within an unexpected short time frame – a very tempting option when considering the lifetime of the vessels but with the risk that rates need to hold firm for the next few years to come.

A proliferation of VLCC sales this week has seen the NAVE GALACTIC (297,168 dwt / built 2009 Jiangnan Changxing, China) + NAVE BUENA SUERTE (297,491 dwt / built 2011 Dalian No.2, China) sold en bloc for US\$ 136.5 m, the Teekay controlled SINGAPORE SPIRIT (318,473 dwt / built 2017 SWS, China) at US\$ 84.5 m, and a very firm price paid for the scrubber fitted CAESAR (318,44 dwt / built 2009 Hyundai Ulsan, Korea) at US\$ 70 m. While no clear buyers have been identified rumours suggest at least two units have sailed into Sinokor's hands, increasing an already sweltering tally of VLCC purchases this year.



The vintage LR1 space has also seen a surprising proliferation of sales this week in an extremely dynamic market environment and the pump-room type PGC ALEXANDRIA (74,996 dwt / built 2006 Onomichi, Japan) has changed hands at US\$ 15.75 m. The Schoeller controlled sisters CAPE TALLIN + CAPE TEES (73,700 dwt / built 2008+2009 New Times, China) have also reportedly been sold to Trafigura at US\$ 42 m en bloc, while the UOG HERMES (73,410 / built 2009 New Times, China) been reported sold to Greek buyers at US\$ 21 m.

Newbuilding – Fire Horse Trading

Sinokor continues to dominate the headlines while sitting on an armada of tankers and tightening the overall crude tanker supply. With the charter market breaking record-levels, and the lack of second-hand candidates at realistic selling prices, and the potential continuity of this market, owners shift focus to newbuilding opportunities, with further VLCC and Suezmax orders emerging this week. Notably, a yard with no previous large-tanker experience has surfaced – despite this week being New Lunar Year period – marketing further early-delivery VLCC slots, among others, eager to participate in the rally.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
MICHALIS H	180,355	2012	Dalian No. 2 (China)	undisclosed	35.20	SS due 1/27. BWTS. Scrubber.
CAPE BRAZIL	177,897	2010	Jiangnan Changxing (China)	undisclosed	31.00	SS psd 7/25.
EPIPHANIA	80,276	2012	STX Jinhae (Korea)	undisclosed	17.60	SS due 2/27. BWTS. Tier II.
BERGE TATEYAMA	63,511	2020	Shin Kasado (Japan)	Turkish buyer	34.25	SS psd 4/25. BWTS.
ONLY YOU	60,492	2017	Sanoyas (Japan)	undisclosed	28.30	SS due 1/27.
LIANSON DYNAMIC	53,565	2006	Chengxi (China)	undisclosed	8.60	SS due 7/26.
SSI ERDOGAN BEY	50,780	2010	Oshima (Japan)	undisclosed	high 14	OHBC. SS psd 4/25.
OASIS CHAMPION	50,206	2002	Mitsui (Japan)	undisclosed	7.50	DD psd 11/25.
POWAN	39,742	2016	Zhejiang Ouhua (China)	Greek buyer	19.00	SS due 5/26
TANKERS						
SINGAPORE SPIRIT	318,473	2013	SWS (China)	undisclosed	84.50	SS due 6/28. Scrubber.
CAESAR	318,440	2009	Hyundai Ulsan (Korea)	undisclosed	70.00	DD due 9/27. BWTS. Scrubber.
PGC ALEXANDRIA	74,996	2006	Onomichi (Japan)	undisclosed	15.75	Pump-room. Trading dirty. DD due 10/27. BWTS.
CAPE TALLIN + CAPE TEES	73,700	2008+2009	New Times (China)	Trafigura	42 en bloc	Pump-room. Trading dirty. DD due 11/26 + 2/27. BWTS.
AGILE	73,611	2007	New Times (China)	Greek buyer	13.00	Pump-room. SS due 3/27.



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UOG HERMES	73,410	2009	New Times (China)	Greek buyer	21.00	Pump-room. Trading dirty. DD due 9/27. BWTS.
HANSA TROMSOE	51,502	2008	STX Jinhae (Korea)	undisclosed	16.90	Deepwell. DD due 7/26.
ROMANCE	50,094	2009	SLS (Korea)	undisclosed	15.80	SS psd 02/25. BWTS.
BINTA SALEH	47,366	2010	Onomichi (Japan)	undisclosed	22.00	Pump-room. SS psd 10/25.
TIGRIS	12,920	2009	STX Offshore Busan (Korea)	UAE buyers	9.60	Epoxy. 6 grades. DD due 9/27. BWTS.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
SEASPAN JAKARTA	50,869	2006	Samsung (Korea)	undisclosed	17.20	4253 TEU. Gearless. SS due 2/26.
MOUNT CAMERON	23,503	2016	Zhejiang Ouhua (China)	undisclosed	28.00	1730 TEU. Geared. SS due 5/26. BWTS.
GAS (LNG / LPG / LEG / LAG)						
NAVIGATOR PEGASUS	23,640	2009	Jiangnan (China)	undisclosed	low 30s	21,768 cbm. Semi ref. DD due 8/27. BWTS. Ice 1B.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Seanergy Maritime	Newcastlemax	211,000 dwt x 1	Jiangsu Hantong (China)	2028	75.80	Scrubber.
Almi Marine	Ultramax	64,000 dwt x 2	NACKS (China)	2029	-	-
TANKERS						
Pantheon	VLCC	306,000 dwt x 6	Hengli (China)	2028 - 2029	-	-
Scorpio	Suezmax	157,000 dwt x 2	DH Shipbuilding (Korea)	2028	-	-
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Europeans	Containership	10,100 TEU x 2+2	Hanjin Heavy (Korea)	2028	122.50	Scrubber.
Meratus Lines	Containership	680 TEU x 2	CSSC Guangxi (China)	2028	-	-
Godby Shipping	Roro	1,700 m x 2+2	Yantai CIMC Raffles (China)	2028-2029	-	-
MPP / GENERAL CARGO						
JSW Group	General cargo	8,000 dwt x 4	Wuhu (China)	2028 - 2029	-	-
Halten Bulk	Self-disharger	7,100 dwt x 2+2	Jiangsu Soho (China)	2028	21.00	Rotor sails.

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 (Scr)	129.00	105.00	57.30	83.20%
Suezmax	86.5 (Scr)	84.00	69.00	41.40	66.70%
Aframax	76 (Scr)	72.50	60.00	33.80	77.50%
MR	50.00	44.50	35.00	23.20	50.90%
Bulkers					
Capesize	74.5^	68.50	52.50	28.50	84.10%
Kamsarmax	36.5^	35.50	26.50	19.10	38.70%
Ultramax	33.5^	34.50	26.00	16.20	60.90%
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)

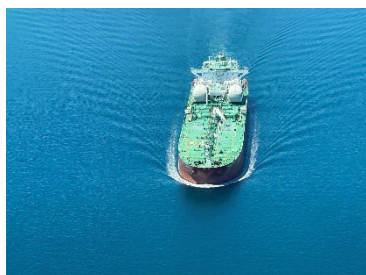
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CJC Market News



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.

Ship finance in transition: the pricing of sanctions risk



By mid-February 2026, the decisive question in ship finance is no longer how much capital is available, but which assets can remain continuously financeable through a sanctions cycle increasingly driven by enforcement. Since late January, the tightening of the EU's sanctions regime on Russian oil, a lower price cap of €44.10 per barrel, and prohibitions on maritime services for Russian oil, has shifted the focus of risk analysis from documentation to cash flow and collateral value.

If access to insurance, technical management and financing becomes conditional, the lenders' main concern is no longer technical compliance but their ability to employ and sell their financed Vessels. That shift is already visible in trading behaviour. G7 linked tonnage has reduced its role in Russian liftings, while compliant Aframax and Suezmax earnings have strengthened as mainstream operators redeploy into transparent trades. For credit committees, that earnings divergence has become a hard signal. A vessel with a verifiable, sanctions resilient operating profile now supports higher leverage, broader syndication and deeper refinancing options; one without it is quickly confined to a smaller and more expensive capital pool.



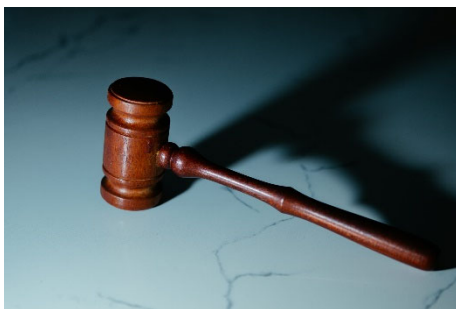
Capital, however, is not retreating but reorganising around the durability of cash flow. European banks operating under Basel IV are tying their balance sheet deployments to fleet wide governance, trading discipline and reporting transparency. Revolving credit facilities have evolved from liquidity backstops into core structural debt, often ranking pari passu with bond issuance and maintaining execution speed across multiple funding channels. The continued depth of the Nordic bond market is exporting covenant flexibility into loan structures, while direct lenders and private credit funds are competing for established names by offering rapid deal certainty and bespoke structures. Their differentiation lies less in pricing than in the ability to underwrite complexity, albeit with tighter cash flow controls, enhanced information undertakings and tenors aligned to visible employment.

The brief application of US port fees in October 2025 reinforced this capital reallocation, exposing the structural limits of Chinese sale and leaseback ownership for US trading tonnage and accelerating refinancings into bank and private credit platforms. The practical effect across current transactions is a widening gap in hold levels, syndication appetite and advance rates between fleets able to demonstrate sanctions resilient earnings and those that cannot.

The strategic consequence is that sanctions resilience has moved from the legal function to the centre of credit analysis. Charter duration, counterparty quality and asset values remain relevant, but all are now filtered through a prior question: Will the vessel retain uninterrupted access to insurance, service providers, employment and refinancing through regulatory disruption? That assessment is now made at the portfolio level rather than asset by asset, and it shapes everything from margin and tenor to lender universe.

Transparent fleets with institutional governance are securing competitive terms across banks, bonds and private credit. By contrast, assets with opaque trading histories face lower leverage, tighter structures and shrinking refinancing windows. Ship finance is therefore constrained not by liquidity, but by the credibility of earnings and exit routes. In early 2026, bankability has become a function of behaviour as much as balance sheet, and a fleet's trading history is now a primary determinant of both the cost and the availability of capital.

The Beijing Convention on the Judicial Sale of Ships comes into force



The United Nations Convention on the International Effects of Judicial Sales of Ships, widely known as the Beijing Convention, entered into force on 17 February 2026, marking a major milestone in the modernisation of international maritime law. Developed by the United Nations Commission on International Trade Law (UNCITRAL) and adopted by the UN General Assembly in December 2022, the Convention establishes a harmonised legal framework governing the cross border recognition of judicial sales of ships.

The Convention enables a buyer through a judicial sale to take their asset clean of prior encumbrances to title. Before the Convention, judicial sales were governed by domestic laws which varied widely and often conflicted. The origins of the Convention date back to 2007, when the Comité Maritime International (CMI) highlighted persistent global problems arising from the failure of some jurisdictions to recognise the clean and unencumbered title acquired by purchasers through judicial sales.

In certain cases, bona fide buyers and financial institutions found themselves confronted by prior creditors asserting claims against vessels, even after a court-supervised sale. This legal uncertainty created significant commercial risk and undermined confidence in ship transactions. UNCITRAL transformed the CMI's Beijing draft into a formal international convention aimed at resolving these cross-border inconsistencies.



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Under the Convention, a judicial sale conducted in one State Party, where the vessel is physically within that State's territory at the time of sale, must be recognised by all other State Parties. Crucially, the purchaser is granted a "clean title," free from prior mortgages, maritime liens, and other encumbrances. This ensures that a vessel sold through judicial proceedings cannot later be arrested in another jurisdiction for pre-sale claims.

The Convention requires the issuing of a notice of judicial sale and, where appropriate, a certificate of judicial sale. IMO plays a central implementation role by acting as the repository for these documents. They are made publicly accessible through a dedicated module on the Global Integrated Shipping Information System (GISIS), enabling stakeholders worldwide to verify judicial sale information efficiently.

With recent accession by the European Union, and now its first ratification by Spain as an EU Member State, the Convention's coming into force enables buyers and financiers alike to take clean title without concerns of hidden encumbrances from unknown third-party claimants, facilitating a more liquid market for ship sales and, indirectly, the realisation of admiralty claims.

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

