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Gibson Sale & Purchase Market Report



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Dry Cargo – Kamsarmax Continuity

While geopolitical disturbances continue to dominate headlines with notable implications for tankers, dry bulk S&P remains somewhat sheltered in its own shipping lane, with asset values continuing to keep a steady course.

Kamsarmaxes especially are keeping busy this week with Japanese interests offloading multiple vessels. The sale of Sino-Japanese built **LOCH LONG** (82,191 dwt / built 2013 Tsuneishi Zhoushan, China) for US\$ 23 m may not quite ape the **THREE SASKIAS** (81,904 dwt / built 2014 JMU, Japan) almost a month ago now at US\$ 26.5 m, even after adjusting for difference in build, but still sits pretty against the **SPIRIT OF HO-PING** (82,152 dwt / built 2011 Tsuneishi, Japan) sold at the start of this month for US\$ 19.35 m. Meanwhile, standard panamax **BARWON** (78,182 dwt / built 2015 Sasebo, Japan) is rumoured to have secured in excess of US\$ 26 mill, and the post-panamax **MG MERCURY** (84,790 dwt / built 2016 Imabari, Japan) is reported to have netted US\$28.5 m, as further sales in this general age group.

There is a particular interest across segments for relatively modern units, as some owners go through their periodic fleet renewal programmes and some stakeholders become increasingly comfortable investing at these elevated levels. This is reflected by that fact that Ultramax and Handy Segments as well seeing decent amount of transactions. Whether this confidence remains into the second half of the year, particularly if oil prices (consequently bunker prices) remain elevated and macro headwinds intensify, remains the open question. However, for now, the market is continuing with conviction.

Tankers – Suezmax Succession

With continued volatility of freight markets in the light of the war with Iran it remains very challenging to price vessels throughout all tanker segments. Hence, we see a relatively low number of concluded sales this week again. Nonetheless, some of the more well-known names in the business have



benefitted from this escalated pricing environment, cashing in Suezmax tonnage and pencilling in some healthy profits.

The Arcadia Tankers controlled **AEGEAN VISION** (158,871 dwt / built 2017 Hyundai Ulsan, Korea) has been sold for a very firm US\$ 82 m to undisclosed interests. Interestingly, pricing is not miles off from Chinese newbuildings berths in this size segment for 2-3 year forward delivery, hence it might be the right timing for some fleet renewal for certain owners convinced by current market fundamentals.

Heidmar has managed to sell the Suezmax **LIBERA** (158,319 dwt / built 2009 Samsung, Korea) to Greek interests at US\$ 43.5 m. Further, the **NORDIC SKIER** (159,089 dwt / built 2005 Hyundai Ulsan, Korea) is reportedly sold at US\$ 40 m. Owners NAT managed to pick up the vessel for a price of US\$ 36.5 m in the summer of 2014 and turning a nicely timed profit 12 years on!

Newbuilding – Bullish for Berths

Further deals for MR and VLCCs have been surfacing this week, while tanker assets and charter markets remain at sky-high levels. With Sinokor / MSC cornering the VLCC market, expect aggressive further crude tanker order developments for any more early slots appearing due to yard expansion or focus shift such as those of CIMC Raffles for first half 2028 that were secured by Bruton. In the short-medium term, uncertainty perseveres while everyone's focus is on Middle East war's developments.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
SQUIRESHIP	170,018	2010	Sungdong (Korea)	Undisclosed	29.50	SS psd 5/25. BWTS. Scrubber.
COPERNICUS N	93,062	2010	Taizhou Kouan (China)	Undisclosed	12.35	SS psd 7/25. BWTS.
MG MERCURY	84,790	2016	Imabari (Japan)	Undisclosed	28.50	SS due 8/26. BWTS.
ST. DIMITRIOS	82,688	2007	Tsuneishi (Japan)	Undisclosed	13.00	SS psd 7/25. BWTS.
LOCH LONG	82,191	2013	Tsuneishi Zhoushan (China)	Greek buyer	23.00	DD due 6/26. BWTS. Scrubber.
TRABZON	81,660	2011	Hyundai Mipo (Korea)	Undisclosed	17.50	SS due 11/26. BWTS.
BARWON	78,182	2015	Sasebo (Japan)	Undisclosed	xs 26	DD due 1/28. BWTS.
ABILITY	64,253	2021	Shin Kurushima (Japan)	Undisclosed	37.00	SS due 7/26. BWTS. Tier III.
EASTERN JUNIPER	61,185	2022	NACKS (China)	Undisclosed	32.00	SS due 3/27. BWTS.
PAPA JOHN	56,543	2010	Qingshan (China)	Chinese buyer	13.20	SS psd 12/25. BWTS.
SIDER IMABARI	40,320	2024	Shimanami (Japan)	Turkish buyer	34.80	DD due 2/27. BWTS.
SIGMA PIONEER	32,613	2011	Jiangmen Nanyang (China)	Undisclosed	8.75	SS extended 3/26. BWTS. Logs.
SEA SAPPHIRE	32,550	2010	Zhejiang Hongxin (China)	Undisclosed	8.50	SS psd 5/25. BWTS.



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RUI FU XING	28,213	2012	Nantong Dongxin (China)	Undisclosed	22.00	Non-IACS. Ice 1B.
TANKERS						
NORDIC SKIER	159,089	2005	Hyundai Ulsan (Korea)	Undisclosed	40.00	SS psd 8/25. BWTS.
AEGEAN VISION	158,871	2017	Hyundai Ulsan (Korea)	Undisclosed	82.00	SS due 5/27. BWTS.
LIBERA	158,319	2009	Samsung (Korea)	Greek buyer	43.5-44	SS psd 10/25. BWTS.
BUM SHIN	19,997	2003	Shin Kurushima (Japan)	Chinese buyer	7.50	Renamed. Stainless steel. DD due 5/26.
MPP / GENERAL CARGO						
ORIENTAL LUNA	10,245	2008	Shin Kurushima (Japan)		3.86	Geared. SS due 7/26.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
SEASPAN SAIGON	50,869	2006	Samsung (Korea)	Undisclosed	17.3	4,253 TEU. Gearless. SS due 4/26. BWTS.
SUNNY PHOENIX + FELIXSTOWE	50,789	both 2002	Samsung (Korea)	Greek buyer	18 each (en bloc)	4,253 TEU. Gearless. SS due 9+10/27. BWTS. Shore power.
SONGA WOLF	23,733	2007	Guangzhou Wenchong (China)	Undisclosed	19	1,732 TEU. Geared. SS due 12/27. Ice 1B.
ERASMUS OASIS	12,774	2008	Dae Sun (Korea)	Undisclosed	11	1,049 TEU. Gearless. SS due 3/28.
GAS (LNG / LPG / LEG / LAG)						
PACIFIC DONGYING	54,747	2016	Daewoo (Korea)	Undisclosed	83.67 (A)	Online auction. 82,478 cbm. SS due 8/26. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Seanergy	Capesize	181,500 dwt x 1	Hengli (China)	2029	-	Scrubber.
Nasco	Ultramax	63,500 dwt x 2	China Merchants Jinling (China)	2027	-	
TANKERS						
Bruton	VLCC	319,000 dwt x 4	Yantai CIMC Raffles Offshore (China)	2028	126.00	
Chandris	Suezmax	158,000 dwt x 2	CSSC SWS (China)	2029	83.00	
Hafnia	MR2	50,000 dwt x 2	Hyundai Vinashin (Vietnam)	2028	reg 50	
Hafnia	MR2	50,000 dwt x 2	Hyundai Mipo (Korea)	2028	reg 50	
CONTAINERS / RO-RO / REEFER / PCC / PCTC						



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HMM	Containership	2,800 TEU x 10	HD Hyundai Heavy (Korea)	2028	55.00	
Euroseas	Containership	2,800 TEU x 2+4	Huanghai (China)	2028	46.35	High reefers.

Recycling Prices (US\$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	450 - 460	445 - 455	440 - 450	280 - 290
Bulkers / Tween / General Cargo	430 - 440	425 - 435	420 - 430	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	128.5 (Scr)	139 (Scr)	110.00	57.70	90.60%
Suezmax	87.5 (Scr)	90.00	77.00	41.60	84.90%
Aframax	76 (Scr)	75.00	62.50	34.00	83.60%
MR	50.00	47.00	37.00	23.40	58.40%
Bulkers					
Capesize	75^	68.50	52.50	28.90	82.00%
Kamsarmax	36.5^	36.50	28.00	19.30	45.40%
Ultramax	33.5^	35.00	27.00	16.30	65.60%
Handysize	29.5^	28.00	21.00	13.60	55.00%
				~ = 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 Maritime Strategy and EU Ports Strategy: Strategic Autonomy, Capital Opportunity and Geopolitical Exposure



The European Commission's Industrial Maritime Strategy and Ports Strategy mark a decisive shift in how the EU approaches maritime: no longer as a purely commercial transport sector, but as strategic infrastructure tied to sovereignty and industrial policy. The strategies aim to modernise ports, develop energy and logistics hubs, and strengthen resilience to geopolitical and economic shocks, while introducing tighter scrutiny over port ownership and expanding decarbonisation obligations.

The maritime industry in Europe is becoming a strategic asset class shaped as much by policy and geopolitics as by market forces. This interventionist shift is not occurring in isolation. Disruption in the Strait of Hormuz and wider instability across key shipping corridors have exposed the vulnerability of global maritime chokepoints. Route closures and security threats cannot be eliminated by navigational or operational prudence.

Recent moves by the EU to reinforce existing naval operations in the region further demonstrate that maritime risk is now being managed through active security intervention. At the same time, the requirement that such deployments remain within pre-existing mandates highlights the limits of EU control, reinforcing that "strategic autonomy" operates within practical constraints. The strategies can therefore be understood as an effort to reduce exposure to external disruption by strengthening internal capacity, but without eliminating underlying dependencies.

The EU proposes to support shipyards through public procurement, subsidies and targeted funding to sustain industrial capacity. This raises a central question: whether European shipbuilding can remain globally competitive without continued state support. There is a risk that policy-driven demand substitutes for market competitiveness, particularly in segments where Europe faces structural cost disadvantages. A similar tension is evident in the Ports Strategy. Ports are to be repositioned as energy and logistics platforms, while becoming subject to greater scrutiny - particularly in relation to foreign ownership and operational control. For investors, this signals a shift in access to European maritime infrastructure: it will increasingly depend on alignment with EU strategic priorities, not just capital.

The market is becoming more selective and less neutral. The integration of defence considerations reinforces this trajectory. Ports are framed as critical to military mobility, with support envisaged for dual-use vessels and infrastructure. While this may enhance resilience, it also embeds commercial assets within strategic and political decision-making, with implications for their use and flexibility. Despite its ambition, the strategy has clear limits. Europe cannot eliminate reliance on global shipping routes or external energy flows. Strengthening ports and shipyards may improve resilience, but it does not remove exposure to chokepoints such as Hormuz or the Red Sea. "Strategic autonomy" in maritime is therefore inherently partial.

The winners will be those aligned with EU priorities. Modern fleets, strategic infrastructure platforms and technology providers are key going forward. Those reliant on open-market access, low compliance costs or legacy assets are likely to face increasing pressure.



Extraordinary Session (C/ES 36): war and innocent passage

Innocent passage is a key, yet silent, legal principle that underpins the international maritime system. Such principle is codified in Section 3 of the United Convention on the Law of the Sea ("**UNCLOS**") and provides that "*ships of all States, whether coastal or land-locked, enjoy the right of innocent passage through the territorial sea*".

In war times such principle is often in peril as states attempt to impose their authority not only on land but on sea to gain any advantage, whether that be military or by leverage, from the invaluable resources and strategic positions.



Following the attacks on Iran, the latter has virtually closed off the flow of vessels. The implementing actions, including drone and missile attacks, and most lately mine laying, have led to a drop of 97% of traffic through the Strait of Hormuz. The economic disruption and risk to human life this has caused has unfortunately, yet predictably, been monopolising headlines worldwide.

It is against this background that the International Maritime Organization ("IMO") has called an extraordinary session on 18 and 19 March in order to discuss the matter. Gulf states and neighbouring states alike have taken a strong position of condemnation of Iran's action calling for an official condemnation. 92 States would have backed such position.

At the same time, Iran has indicated that the allegations are misleading and that all such actions are taken in self-defence. Iran's position is furthered also by the alleged presence of a so-called safe passage for specified market players and vessels with interest of friendly powers. Such a distinction on the basis of favours and or geopolitical alliance is not the intended, nor express, reading of the UNCLOS convention.

As demands are made for the reopening of the passage, the situation behind the strait is reported as a regretful one with more than three thousand vessels and, more importantly, twenty thousand sea farers being stuck in what is now a maritime version of no-man's land.

The discussions held at the emergency meeting at IMO can only be the starting point of what now appears to be a prolonged struggle for the restoration of the principle of innocent passage. Options put on the table include military escorts and government insurance backing. While certainly a pragmatic approach this is recognised by IMO Secretary General as not being enough to remove the risk of loss of life and attacks.

With all the limitations that characterise the executive power of international organisations, all eyes remain set on the Embankment hoping that an agreement, albeit temporary, be reached to restore security and order in shipping.



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