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CJC EXCHANGE

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Gibson Sale & Purchase Market Report

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Dry Cargo – Kamsaliency

This week was no exception. As has been the case for the majority of this year, the Kamsarmax segment continued to elicit heavy interest from market participants with four reported transactions. Chinese buyers pounced on the "***DONGHAE STAR***" (82,861 dwt/ built 2012 in STX Jinhae, Korea) for $17.3 mill while Bright Navigation picked up the "***JOHN M CARRAS***" (82,057 dwt/ built 2012 in Daewoo, Korea) for $18.2 mill. The price differential can largely be attributed to differing delivery laycans and survey positions. These sales largely track transactions reported in recent weeks, like the "***TRABZON***" (81,660dwt/ built 2011 in Hyundai Mipo, Korea) at $17.5 mill a couple of weeks ago. The increasing activity, coupled with stable pricing induced by relatively low volatility in the freight markets over the past month to six weeks, points to the Kamsarmax segment remaining the beehive of activity going forward.

On the Handy side, the sale of the "***BERGE HALLASAN***" (37,945 dwt dwt/ built 2016 Naikai Innoshima, Japan) to Nova Marine at $21.3 mill captured the attention of market participants, with a couple of similar vessels now understood to be under negotiations seeking comparable pricing. With the temporary ceasefire in the Middle East, there appears to be a general expectation of a return to normalcy in trading patterns. This could well lead to increasing S&P activity across the board, and segments which are already beehives of activity could witness even further interest from both buyers and sellers alike.

Tankers – Enchanted Market

Sale and purchase activity remained robust despite asset prices approaching all-time highs, reflecting continued confidence among shipowners in the tanker segment. Demand for older crude tonnage remains particularly strong, with several 18–19-year-old Suezmax and Aframax vessels transacted over the past week. The "***SUEZ ENCHANTED***" (159,423 dwt/blt 2007, Hyundai Ulsan, S. Korea) is reportedly sold for $48 million, whilst CMB-Tech have disposed of their oldest suezmaxes, the "***CAP***

FELIX" (158,765 dwt,blt 2008, Samsung, S. Korea) and "***SIENA***" (149,847 dwt, blt 2007 Universal, Japan) for a combined $95 million.

The clean tanker segment also saw firm activity, with Ardmore achieving $35.5 million for a 2014-built MR2, surpassing recent benchmarks set by Scorpio's 2015-built units at $35 million. Additionally, Gesco's "***JAG PRAKASH***" (47,848 dwt, blt 2007 STX, S.Korea) is reportedly sold for $17.5 million, potentially establishing a new benchmark for ~20-year-old MR tonnage.

In an otherwise relatively illiquid market, 4xJ19's were concluded this week, including "***CHEM STREAM***" (19,999 dwt, blt 2010 Shitanoe, Japan) at $20.8 million and MTM's, "***MTM SHANGHAI***" (19,886 dwt, blt 2006 Fukuoka, Japan) at $14 million.

Underlying this momentum is a combination of extremely firm earnings, limited fleet growth, and difficulty in finding younger replacements which continue to support asset values. Buyers look like they remain focused on near- to medium-term cash flow potential, with many willing to accept even shorter trading horizons given the elevated rate environment. While reports of a ceasefire have yet to dampen buying appetite, market sentiment may shift toward a more cautious, wait-and-see approach going forward, particularly as asset prices appear to be nearing a potential ceiling. Any softening in freight rates or easing of geopolitical disruptions could test the sustainability of current price levels and temper transactional activity in the near term.

Newbuilding – Hull Hysteria

Lack of modern second-hand sale candidates, Sinokor/ MSC's suezmax and VLCC acquisition spree, geopolitical changes and uncertainty that alter the trading flow fundamentals, have led to a significant tanker contracting activity across both China and Korea. Delivery slots for large crude tankers are extending into the second half of 2029. While earlier availability may arise through improved yard productivity, such openings are likely to face intense competition from buyers. It remains uncertain how long this ordering momentum will persist. However, newbuilding prices continue to hold firm for the time being.

Recycling – Steel Strong!

Scrap markets across sub-continent has firmed up in the last couple of weeks. Local steel prices have gone up and there is high demand for scrap at the moment. The same is now reflecting on ship sale prices with prices now creeping in towards US$500 per long ton. Sinokor has sold the Hong Kong Energy at a firm price of US$507/LT as is where is Malaysia and the ship is destined for Bangladesh.

Chittagong rates are the most firm compares to its competitors India and Pakistan. The lack of tonnage is keeping the rates firm and the ship-breakers hungry. With the ceasefire announces and oil prices dropping there is a feeling that older Tankers and Dry Bulk units will soon start to hit the beaches.

Market in Pakistan is also firm and remain aggressive buyers for larger tonnage as they are unable to match prices for ships that require green recycling.

The positive sentiment is likely to remain for the coming months.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
LOWLANDS SPIRIT	182,820	2019	Imabari (Japan)	US buyer	65.5	DD due 10/27. BWTS. Scrubber.
YANGZE 901	93,225	2012	Jiangsu Newyangzi (China)	Chinese buyer	12.8	38m beam. SS due 1/27. BWTS. Dely 7-8/26.
SEACON VANCOUVER + SEACON OSLO	85,600	both 2023	Huangpu Wenchong (China)	3 offers	36 each (en bloc)	36m beam. DD due 6+9/26. BWTS. Tier III.
DONGHAE STAR	82,861	2012	STX Jinhae (Korea)	Chinese buyer	17.3	SS due 5/27. BWTS.
DIAMANTINA	82,094	2010	Tsuneishi Zhoushan (China)	UAE buyer	19	DD due 4/28. BWTS.
JOHN M CARRAS	82,057	2012	Daewoo (Korea)	Bright Navigation	18.2	SS due 1/27.
SKYROS	79,366	2011	Nanjing Wujiazui (China)	Undisclosed	13.5-13.75	SS due 12/26. BWTS.
XIN DONG GUAN 13	76,116	2012	Hudong Zhonghua (China)	Undisclosed	15.2	SS due 1/27.
N AMALTHIA	75,356	2006	Universal (Japan)	Undisclosed	10.3	SS due 11/26.
TAILWINDS	73,624	2004	Jiangnan (China)	Chinese buyer	8.5	DD due 11/27.
PLATON	58,502	2011	SPP (Korea)	Chinese buyer	15.4	SS due 8/26. BWTS.
SERENE AMELIA	57,238	2011	STX Jinhae (Korea)	Undisclosed	mid 14	DD due 12/27. BWTS. Cement fitted.
DARANEE NAREE + BARANEE NAREE	56,500	both 2012	Yangzhou Guoyu (China)	SBI Holdings	21 (en bloc) *BBHP	SS due 5+9/27.
AQUAVITA BAY	55,757	2014	JMU (Japan)	Undisclosed	xs 20	DD due 5/26.
MERCURY OCEAN	53,452	2008	Iwagi (Japan)	Chinese buyer	13	SS due 4/26.
POSEIDON S	53,482	2008	Iwagi (Japan)	Turkish buyer	13	DD due 3/28.
BERGE HALLASAN	37,945	2016	Naikai Innoshima (Japan)	Nova Marine	21.3	SS due 5/26. BWTS.
ASTRO ORION	37,388	2017	AVIC Weihai (China)	Greek buyer	21	SS due 5/27. BWTS. Logs.
DL OLIVE	35,194	2013	SPP (Korea)	Undisclosed	reg/xs 15	DD due 11/26. BWTS.
ATLANTIC SPIRIT	35,055	2013	Nanjing Dongzhe (China)	Undisclosed	12.7	SS due 3/28. Logs.
NANAIMO BAY	34,407	2016	Namura (Japan)	Undisclosed	xs 19	SS due 12/26. BWTS. Logs.
TAOKAS WISDOM	31,943	2008	Hakodate (Japan)	Undisclosed	high 9	DD due 4/26. BWTS. Logs.
COSCO KUNLUNSHAN	31,917	2010	Mawei (China)	Undisclosed	8.2	DD due 6/28. Logs. Ice 1B.
JIN WANG LING	31,775	2010	Guangzhou Huangpu (China)	Undisclosed	8.2	DD due 1/28. Logs. Ice 1B.
AEOLOS	31,632	2001	Saiki (Japan)	Undisclosed	6.6	OHBC. SS psd 3/26. BWTS. Logs.
SAFI FORTUNE	28,467	2009	Imabari (Japan)	US buyer	9.75	DD due 1/28. BWTS.
ITHACA PATIENCE	28,349	2010	Shimanami (Japan)	Undisclosed	9.8	DD due 3/28. BWTS. Logs.
TANKERS						

SUEZ ENCHANTED	159,233	2007	Hyundai Samho (Korea)	Undisclosed	48	SS due 3/27. Dely 6-7/26.
SIENNA + CAP FELIX	149,847 + 158,765	2007 + 2008	Universal (Japan) + Samsung (Korea)	Undisclosed	95 (en bloc)	SS due 8/27. BWTS + SS due 4/28. BWTS. Ice 1C.
ASIA ASCEND	115,444	2004	Samsung (Korea)	Chinese buyer	32.5	DD due 11/27.
PENELOP	115,091	2006	Daewoo (Korea)	Undisclosed	25	SS due 5/26. Ice 1A. Old sale.
SHAHRAZAD	74,999	2009	Hyundai Mipo (Korea)	Undisclosed	20	Deepwell. DD due 12/27. BWTS.
EVER VICTORY	70,426	2005	JMU (Japan)	Undisclosed	15	Pumproom. SS psd 7/25. BWTS.
STI BROOKLYN + STI BLACK HAWK	49,990	both 2015	SPP (Korea)	Undisclosed	35 each (en bloc)	Deepwell. SS psd 7+9/25. BWTS. Scrubber.
ARDMORE ENGINEER	49,420	2014	STX Jinhae (Korea)	Gesco	35.5	Deepwell. DD due 4/27. BWTS. Scrubber C02 capture ready.
EAST COAST	37,515	2005	Hyundai Mipo (Korea)	Undisclosed	11.7	Deepwell. DD due 4/28. BWTS. Scrubber. Ice 1B.
CHEM STREAM	19,999	2010	Shitanoe (Japan)	Undisclosed	20.8	Stainless steel. DD due 5/28. BWTS.
YC AZALEA	19,997	2004	Shin Kurushima (Japan)	Undisclosed	10.75	Stainless steel. DD due 7/27. BWTS.
MTM SHANGHAI	19,886	2006	Fukuoka (Japan)	Chinese buyer	14	Stainless steel. SS due 9/26.
JBU SAPPHIRE	19,860	2009	Kitanihon (Japan)	Chinese buyer	18.7	Stainless steel. DD due 7/27. BWTS.
MRC SEMIRAMIS + MRC EMIRHAN	6,138	both 2008	Aykin Denizcilik (Turkey)	Monk Inc	8.3 each (en bloc)	Marineline. 13 grades. DD due 6+12/26. BWTS.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
CELSIUS NAPLES	63,351	2009	Daewoo (Korea)	Greek buyer	34.5	4,860 TEU. Gearless. DD due 8/26. BWTS. Ice 1B.
CUL JAKARTA	41,463	2012	Guangzhou Wenchong (China)	UAE buyer	38	2,758 TEU. Gearless. SS due 6/27. BWTS. Ice 1B.
MONACO	39,418	2006	Hyundai Mipo (Korea)	Undisclosed	25.2	2,824 TEU. Gearless. SS due 11/26. BWTS.
HAMMONIA BALTICA	39,164	2011	Nordic Warnemunde (Germany)	Hai An	30.5	2,798 TEU TEU. Gearless. SS due 5/26. BWTS. Ice 1B.
VARAMO + FOUMA + WARNOW DOLPHIN + ARSOS	18,300	all 2007	Zhejiang Ouhua (China)	Undisclosed	ave 13.25 each	1,296 TEU. Geared. BWTS. Ice 1B.

XIN HONG SHENG 37	16,480	2012	Zhejiang Jinchuan (China)	Undisclosed	8	1,131 TEU. Gearless. Non-IACS.
HE SHENG	12,895	2002	Constantza (Romania)	Chinese buyer	5.5	1,102 TEU. Geared. BWTS. Ice 1B.
GAS (LNG / LPG / LEG / LAG)						
SEAPEAK JUPITER	79,363	2002	Daewoo (Korea)	BULL	14.9	LNG. cbm. Steam turbine. Membrane. BWTS. DD overdue 5/25. Laid-up. Renamed.
COBRA	54,545	2015	Hyundai Samho (Korea)	Undisclosed	83-84	82,320 cbm. SS psd 6/25. BWTS.
EPSILONGAS	6,175	2000	Constantza (Romania)	Lion Great Energy	-	5,545 cbm. Ethylene/Semi-ref. SS psd 9/25. BWTS. Ice 1B.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price ($m)	Notes
BULKERS						
Energy One	Post-panamax	92,500 dwt x 4	Swan Defence HI (India)	2029	-	-
Lepta Shipping	Kamsarmax	83,000 dwt x 1	YAMIC (China)	2029	-	-
TANKERS						
Stealth Maritime	VLCC	320,000 dwt x 2	Hanwha Ocean (Korea)	2030	132.5	-
Carlova	VLCC	300,000 dwt x 1	Hanwha Ocean (Korea)	2029	130	-
Akrotiri Tankers	Suezmax	158,000 dwt x 1	New Times (China)	2029	82	-
Ibaizabal	Suezmax	158,000 dwt x 4	Hengli (China)	2028	86	-
Eastern Pacific Shipping	Suezmax	157,000 dwt x 2	CSSC GSI (GSI) (China)	2028	-	-
Carlova	LR2	114,000 dwt x 1	Hengli (China)	2029	73	-
Undisclosed	LR1	75,000 dwt x 1	New Times (China)	2029	54	-
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Ocean Network Express	Containership	15,000 TEU x 6	HD Hyundai Heavy (Korea)	2029	-	-
Peter Dohle Schiffahrts	Containership	3,100 TEU x 2	CSSC Chengxi (China)	-	-	-
Xiamen Feihongshun	Containership	4,350 TEU x 1	Jiangsu Zhiyuan (China)	2027	42.7	-
Xiamen Feihongshun	Containership	3,300 TEU x 1	Ningbo Boda (China)	-	30	-
Erasmus Shipinvest	Containership	1,800 TEU x 2+2	CSSC Huangpu Wenchong (China)	2028	-	-
Zhonggu Logistics	Containership	1,800 TEU x 10	CMHI Wuhan Qingshan (China)	2028 - 2029	-	-

Changhong Shipping	Containership	1,056 TEU x 1	Ningbo Penghong (China)	2027	-	-
Huaguang Yuanhai	Containership	1,052 TEU x 1	Hunan Jinhang (China)	2027	56m (RMB)	LNG Single Fuelled.
GAS (LNG / LPG / LEG / LAG)						
Sonangol Shipping Holding	LNG	174,000 cbm + 2	HD Hyundai Samho (Korea)	TBA	255.5	Declared options. For Angola LNG project.
Thenamaris	VLAC	90,000 cbm x 2	CSSC Jiangnan (China)	2029	-	-
Oceangold	VLGC	84,000 cbm x 2	HD Hyundai Samho (Korea)	2028-2029	116	-
Byzantine	MGC	40,000 cbm x 2	HD Hyundai Heavy (Korea)	2029	79	-

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US$ per LWT)
BULKERS / GENERAL CARGO					
ETERNAL ACE	1997 (Japan)	24,801	5,349	As-is Singapore	-
OCEAN ROSEMARY	1996 (Japan)	43,769	8,783	Bangladesh	470

Recycling Prices (US$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	470 - 485	465 - 475	460 - 470	280 - 290
Bulkers / Tween / General Cargo	460 - 470	450 - 460	440 - 450	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	130 (scr)	139 (Scr)	110.00	58.20	89.00%
Suezmax	88.5 (scr)	98.00	78.00	40.30	93.50%
Aframax	76 (scr)	75.00	62.00	34.30	80.80%
MR	51.00	47.00	36.50	23.50	55.30%
Bulkers					
Capesize	75 ^	68.50	53.00	29.30	80.90%
Kamsarmax	37^	37.00	29.00	19.40	49.50%
Ultramax	34^	36.50	28.00	15.90	76.10%
Handysize	29.5^	28.50	21.50	13.30	61.70%

^ = Chinese price (otherwise based upon Japanese / Korean country of build)

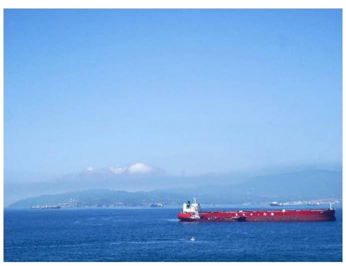
~ = Basis standard contemporaneous DWT/spec for each type.

CJC Market News

CJC

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.

Aponte Enters Tankers with Sinokor While Rates Surge



Mediterranean Shipping Co., the group controlled by the Aponte family and a world leader in container shipping, has formalised its entry into the tanker business by acquiring a stake in Sinokor Maritime, a South Korean company that has shaken up the supertanker market in recent months with an unprecedented acquisition spree. The deal results in 50-50 joint control between MSC and South Korean shipowner Ga-Hyun Chung.

The move marks a turning point for Gianluigi Aponte, historically associated with container shipping but now increasingly active across different segments of logistics and shipping. In this case, the focus is on VLCCs. The fleet attributable to Sinokor could reach 118 vessels once all deliveries are complete, with a capacity equivalent to around 16% of the cargo space available in the seaborne crude oil market. Since the start of 2026, the company has already taken delivery of 30 VLCCs.

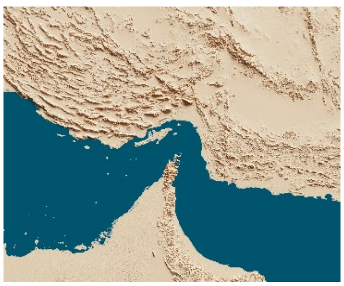
The scale of the expansion helps explain why the market has been following the story so closely. By the end of January, Sinokor had already invested more than $2.5 billion in 35 oil tankers, and by March that figure had risen to $3.3 billion for at least 60 vessels. Estimates also suggest that Sinokor and/or MSC now control 76 supertankers with a combined value of $6.7 billion, equal to about 8% of the global fleet in this segment.

The most significant aspect of the operation, however, is not just its size but its timing. MSC's entry comes as VLCC freight rates have gone through one of their most volatile phases in recent decades. Rates have exceeded $200,000 a day on several routes, with peaks above $400,000 in the most extreme spot fixtures. On voyages from Middle Eastern ports to China, they have reached as much as $485,959 per day. Sinokor's rapid rise has been closely tied to this market rally, fuelled by the war in Iran and by the sharp increase in the cost of transporting crude to Asia.

In recent weeks, the market had already begun to sense that there was more behind Sinokor's growth than a simple opportunistic move. Several "Haut Brion" companies, some led by Mario Aponte, have been linked to assets connected to MSC's ship management structure in Cyprus, suggesting that the Aponte group was already significantly exposed to the South Korean company's expansion before the deal was formalised. The acquisition of a direct stake now provides the missing piece: what had been inferred from ownership patterns and corporate links has become an explicit strategic position.

Rather than simple diversification, the move looks like a large-scale industrial bet on a market that has once again become central because of profitability, limited vessel supply and geopolitical tensions. With Sinokor, Aponte is not merely entering the tanker business. He is doing so through a platform that is already positioned to influence volumes, vessel availability and, indirectly, price formation in one of the most sensitive segments of the global energy market.

Strait of Hormuz and Bab el-Mandeb: Legal Rights, Commercial Reality and Contractual Risk



The strikes on Iran on 28 February 2026 and their aftermath have placed two of the world's most critical maritime chokepoints under acute pressure. Although the Strait of Hormuz and the Bab el-Mandeb Strait remain legally open, they are effectively ruled out as options commercially.

Iran has declared the Strait of Hormuz "closed" and has reportedly enforced this through missile and drone attacks on vessels attempting to transit. The IRGC has issued warnings via VHF that the Strait is shut down, and as of 3 March, senior IRGC official Ebrahim Jabari stated that any vessel attempting to pass would be targeted by Iranian naval forces. As of 12 March, approximately 16 vessels have been confirmed hit or attacked in the region. Yemen's Houthi movement has also threatened to deny passage through the Bab el-Mandeb, targeting vessels linked to states involved in the conflict, raising the prospect of disruption to both Gulf and Red Sea routes and forcing vessels onto lengthy diversions via the Cape of Good Hope.

Legally speaking, the Strait of Hormuz is an international strait under Part III of UNCLOS, and the right of transit passage cannot be suspended even in times of armed conflict. Iran's declaration of closure has no legal effect, and no formal NAVAREA or IMO Safety Information notice, nor an exclusion zone, has been imposed. In practice, however, the threat of attack combined with active IRGC warnings has rendered transit practically unsafe, producing a de facto closure.

Major oil companies, trading houses and tanker operators have suspended shipments, with AIS tracking indicating over 250 vessels idling or turning back. The JMIC has upgraded its regional risk assessment to "critical" for the Gulf of Oman, Strait of Hormuz and the Arabian Gulf, and US MARAD Maritime Alert 2026-001A has advised vessels to avoid the region.

For charterparties, several well-established mechanisms are likely to be engaged. The BIMCO War Risks Clauses 2025, CONWARTIME and VOYWAR all permit owners to refuse or deviate from orders where, in their reasonable judgment, the vessel may be exposed to war risks. Given the attacks and IRGC warnings, owners are likely to be on solid ground in declining transit orders. However, any deviation must be reasonable. An unreasonable deviation may deprive the carrier of contractual rights and could result in P&I cover being lost. Owners should document their reasoning carefully and consult with insurers and all relevant parties before making such decisions. Safe port and safe route warranties, force majeure clauses, the doctrine of frustration, and off-hire provisions may all be engaged depending on the circumstances and the contractual allocation of risk.

On insurance, additional war risk premiums, typically in the range of 0.05-0.15% of hull value per transit prior to the escalation, have reportedly risen to 0.3-0.7% or above. Cover is increasingly subject to prior approval, underwriting scrutiny has tightened, and notices of cancellation or amendment to existing cover have been issued in some cases. Where war risk cover is withdrawn or restricted, owners may be entitled to refuse transit.

The Bab el-Mandeb presents a separate but related concern. The JMIC currently maintains the threat level there at "moderate," two steps below the "critical" level assigned to the Strait of Hormuz and Arabian Gulf. The Houthis have not attacked a vessel since September of last year but have issued statements threatening vessels associated with states engaged in military action against Iran. Any resumption of attacks would place further strain on trade routes already severely disrupted by the situation in the Gulf.

Whilst the Strait of Hormuz has not been legally closed, the IRGC's VHF warnings and the pattern of attacks mean the practical ability to exercise rights of transit is now severely constrained. Owners and charterers should monitor developments closely, reassess voyage risk on a real-time basis, and engage with insurers early.

For more information, please contact:

James Clayton
Tel: +44 (0) 207 855 9669
Email: jamesc@CJCLaw.com
www.cjclaw.com

Campbell Johnston Clark

Gibson Shipbrokers
Tel: +44(0) 20 7667 1000
Email: sap@eagibson.co.uk
www.gibsons.co.uk

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