Campbell Johnston Clark
CJC EXCHANGE

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CJC Exchange is a weekly newsletter from **Campbell Johnston Clark**, incorporating with kind permission from **Gibson Shipbrokers** the most recent issue of the Gibson Sale & Purchase Market Report. A blend of market intelligence and relevant industry news, CJC Exchange is distributed free of charge to parties on the CJC mailing list who have given permissions to receive S&P updates from CJC. CJC Exchange is available to new subscribers here.

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 – Dry Drive

Recent holidays around the world have not dented activity in the sale and purchase market. Concerns over the future financial implications of the Iran war seem to have taken a back seat, given the current healthy returns from the dry freight market. A good illustration of how much the capesize market has improved is the reported sale of **BULK JOYANCE** (175,636 dwt / built 2012 Jinhai, China) at US$ 33 m, when in July 2025 we reported the year newer sister sold at excess US$ 23 m. A substantial ten million appreciation, which is understandable given that today's capesize timecharter average is around US$ 45,000 pd, whereas back in July 2025 it stood at around US$ 24,800 pd.

Elsewhere, there appears to be a certain amount of activity in the post-panamax sector, whether this is a reflection of the discount in price available for these wide beam ladies remains to be seen and this is illustrated by the sale of the **YANGZE 902** (93,225 dwt / built 2012 Jiangsu Newyangzi, China) at US$ 13 m, which may be slightly discounted as reported sold to current the charterer but nevertheless it is well below the price achieved by the same aged kamsarmax **ELWAY** (81,911 dwt / built 2012 Jiangsu Eastern, China) at US$ 16.2 m.

Tankers – Crude Confidence

Tanker Sale & Purchase activity remains at a strong level, despite the increased freight volatility in the most recent days and the overall obvious sensitivity to ongoing geopolitical events. We feel there is still a good percentage of Owners with confidence in the market going forward, and who expect freight levels to remain elevated, even after a potential opening of the Strait of Hormuz and the current ongoing peace talks between the U.S. and Iran.

After selling a few of their vintage tankers in recent months, Torm is rebuilding their fleet with the acquisition of four MR resales ex Jingjiang Nanyang for delivery 27/28, at a price tag US$ 48 m per unit. Two VLCCs the **C. INNOVATOR** + **C. PROGRESS** (313,999 dwt / both built 2012, Dalian No. 2, China Hyundai Ulsan, Korea) have gone at around US$ 60.3m each, which is highly discounted due to long-term charter employment attached to the vessels. The Suezmax **AEGEAN HORIZON** (158,738 dwt / blt 2007, Hyundai Ulsan, S. Korea) has been sold to an undisclosed party at US$ 50.10m, SS due 8/27. This is a touch more than the **SUEZ ENCHANTED** (159,233 dwt / blt 2007 Hyundai Samho, S. Korea) was tied up at, a few weeks back, at US$ 48m, but then failed. Tsakos has sold on two dirty trading LR1s, the **SELECAO** + **SOCRATES** (74,300 dwt / blt 2008, Sungdong, Korea) at low US$ 20s m each as part of their ongoing fleet renewal. Similar vessels we're getting sold in the mid-teens only about half a year ago!

Newbuilding – Holding Steady

Ordering momentum continues across the main tanker sizes with a focus on China. Beacon Shipping (Procopiou) Suezmax orders in Hengli may well be welcome news, given Hengli's sister company's OFAC listing and the associated negative publicity. Newbuilding pricing is holding, although we watch for any increases coming from supply chain inflation from the Iran war. With deliveries now so far forward, this may cause yards instead to hold off taking further orders, but it remains to be seen to what extent inflationary pressure takes hold.

Recycling – Breaking Good

Recycling markets continue to remain firm mainly due to the lack of tonnage available. Steel prices across the sub-continent increased this past week, keeping the sentiments positive amongst ship-breakers. Bangladesh continues to offer the highest price, making it the most preferred destination for recycling at the moment. LNG Recycling continues to remain in full force with yet another two more units being negotiated this week. Gadani breakers have also been aggressive to try to secure tonnage as local steel prices have been very supportive; however, once again, the limited supply of ships is proving to be a hindrance.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
BULK JOYANCE	175,636	2012	Jinhai (China)	Undisclosed	33	SS due 4/27.
LOWLANDS + 'COURAGE + 'ORANGE	95,000	2017 + 2019 + 2019	Oshima (Japan)	Swissmarine	– (en bloc)	38m beam. SS+DD due 6/27 BWTS.
YANGZE 902	93,225	2012	Jiangsu Newyangzi (China)	Current charterers	13	38m beam. SS due 1/27. BWTS.
LESTARI MANJUNG	93,183	2011	Jiangsu Newyangzi (China)	Undisclosed	14	38m beam. SS psd 9/25. BWTS.
SEACON NOLA + SEACON HAMBURG	85,611	botn 2023	Wenchong Longxue (China)	Asyad Shipping	36.35 each (en bloc)	36m beam. SS due 1+4/28. BWTS. Tier III.
MANDY MORN	82,612	2008	Tsuneishi Zhosuahn (China)	Undisclosed	reg 14	DD due 7/26.
SIROCCO	82,000	2014	Sainty Yangzhou (China)	Undisclosed	xs 20	DD due 3/27. BWTS.
AVALON	81,565	2011	Sungdong (Korea)	Undisclosed	high 17	SS due 7/26. BWTS.
DOMINATOR	63,652	2021	Shin Kasado (Japan)	Undisclosed	38	Basis SS psd 7/26. BWTS.

MESSINIAN SPIRE	56,056	2008	Mitsui (Japan)	Undisclosed	14.5	DD due 5/26.
PLANET TEAM	53,477	2009	Zhejiang (China)	Undisclosed	low-mid 10	DD due 3/27. BWTS.
MERAKALIS	50,296	2001	Mitsui (Japan)	Undisclosed	6.3	DD due 7/26. BWTS.
AMBER S	47,282	2000	Oshima (Japan)	Syrian buyer	5.8	DD due 10/27.
BRAVE STAR	38,241	2019	Kanda (Japan)	Undisclosed	28.5 (BBHP)	OHBC. DD due 10/27. BWTS. Logs. Basis 3 yrs BB back.
FEDERAL YUKON	36,579	2000	Oshima (Japan)	Undisclosed	6.2	Laker. DD due 8/26. Ice 1C.
GRACE C	36,093	2013	Hyundai Mipo (Korea)	Undisclosed	16	DD due 8/26. BWTS.
TANKERS						
C. INNOVATOR	313,999	both 2012	Dalian No. 2 (China)	Undisclosed	60.3 each (en bloc)	SS due 10/27. Scrubber. Inc TC.
C. PROGRESS	314,000	both 2013	Hyundai Ulsan (Korea)	Undisclosed	60.3 each (en bloc)	SS due 10/27. Scrubber. Inc TC.
AEGEAN HORIZON	158,738	2007	Hyundai Ulsan (Korea)	Undisclosed	50.1	SS due 8/27.
SELECAO + SOCRATES	74,300	both 2008	Sungdong (Korea)	Undisclosed	low 20s each (en bloc)	Pump-room. Trading dirty. DD due 5+6/26.
CERS	51,371	2006	ShinA (Korea)	Undisclosed	14.5	Deepwell. SS due 6/26. Ice 1B.
GEMINI PEARL	50,562	2007	SPP (Korea)	Windar Shipping	17	Deepwell. SS due 5/27. BWTS. Renamed.
JINGJIANG NANYANG YZJF2024-005 + 006 + 007 + 008	49,800	2027-2028	Jingjiang Nanyang (China)	Torm	48 each (en bloc)	BWTS. Tier III.
CHEMSTAR RIVER	22,407	2017	Shin Kurushima (Japan)	Undisclosed	33 (BBHP)	Stainless steel. SS due 7/27. BWTS. Basis 3 yrs BB back.
RUBIKON 78	16,642	2005	Qiuxin (China)	Taiwanese buyer	7	Epoxy. 9 grades. SS due 4/26. BWTS. Ice 1A. Renamed.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
HANSA AUGSBURG	23,419	2008	Guangzhou Wenchong (China)	Undisclosed	20	1,740 TEU. Gearless. SS due 4/28. BWTS. Ice 1B.
PACANDA	12,775	2007	DaeSun (Korea)	Undisclosed	11.5	1,043 TEU. Gearless. SS due 5/27. BWTS.
GAS (LNG / LPG / LEG / LAG)						

MARAN GAS CORONIS	84,776	2007	Daewoo (Korea)	Aygaz	mid 20s	142,889 cbm. Steam turbine. Membrane. SS due 7/27.
METHANE RITA ANDREA	79,046	2006	Samsung (Korea)		–	142,100 cbm. Steam turbine. Membrane. SS extended 7/26. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price ($m)	Notes
BULKERS						
Reederei Nord	Newcastlemax	211,000 dwt x 2+2	Wuhu New Rongsheng (China)	2028 – 2029	75	–
Chinese Maritime Transport	Newcastlemax	210,000 dwt x 2	CSSC Qingdao Beihai (China)	2029 – 2030	high 70s	Scrubber.
Capital Maritime	Capesize	181,000 dwt x 4	Hengli (China)	2029	75	Scrubber.
Neda Maritime	Capesize	182,000 dwt x 2	Hengli (China)	2028 – 2029	76	–
Yangzijiang	Handysize	40,000 dwt x 4	TBC (China)	2028	31	–
TANKERS						
Mercuria	VLCC	307,000 dwt x 2	CSSC Dalian (DSIC) (China)	2029	123	Options declared.
Beacon Tankers Management	Suezmax	158,000 dwt x 2+2	Hengli (China)	2029	–	–
Yangzijiang	LR2	114,000 dwt x 4	TBC in Jiangsu (China)	2028 – 2029	75	–
Thenamaris	MR2	50,000 dwt x 4	Hyundai Mipo (Korea)	2028	53	Scrubber.
Yangzijiang	MR2	50,000 dwt x 4	TBC (China)	2027 – 2028	46	–
Ardmore Shipping	Chemical	40,500 dwt x 2+2	Wuhu (China)	2028	44.9	IMO2. Marineline.
Maxwell Ship Management	Chemical	35,000 dwt x 2	Hunan Xiangchuan (China)	2027	–	–
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Oltmann Reederei	Containership	10,100 TEU x 2	Hanjin Heavy (Korea)	2028	120.6	Scrubber.
Zodiac Maritime	Containership	6,000 TEU x 5	Jinling-Nanjing (China)	2028	high 70s	Against Time Charter.
Yixiang Shipping	Containership	5,700 TEU x 1	Zhejiang Mingfei (China)	2028	–	–
Hainan Scanray	Containership	5,000 TEU x 1	Guoyu (China)	2028	–	–
Euroseas	Containership	2,800 TEU x 2	Huanghai (China)	2028-2029	46.5	Options declared.
GAS (LNG / LPG / LEG / LAG)						
MISC	FRSU	170,000 cbm x 1	Samsung (Korea)	2029	330	Against Time Charter to Petronas.
Sinopec	LNGBV	12,000 cbm x 1	Nantong CIMC Sinopacific (China)	2029	82.7	–
Ciner	VLAC	90,000 cbm x 4	HD Hyundai Heavy (Korea)	2029	117.5	Shaft generator.

						Deck tanks x 2.
KSS Line	VLGC	90,000 cbm x 3	HD Hyundai Heavy (Korea)	2029	114	Against Time Charter to BGN and Gyxis.

Recycling Prices (US$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	480 – 495	470 – 485	455 – 465	280 – 290
Bulkers / Tween / General Cargo	460 – 475	450 – 465	445 – 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	131 (scr)	140.00	110.00	58.20	89.00%
Suezmax	94 (scr)	92.00	80.00	40.30	98.50%
Aframax	79 (scr)	77.50	66.00	34.30	92.40%
MR	52.00	49.00	39.00	23.50	66.00%
Bulkers					
Capesize	75.5^	71.00	55.00	29.30	87.70%
Kamsarmax	37^	37.50	29.00	19.40	49.50%
Ultramax	34^	37.00	28.00	15.90	76.10%
Handysize	30^	29.00	22.00	13.30	65.40%
^ = Chinese price (otherwise based upon Japanese / Korean country of build)				*~ = Basis standard contemporaneous DWT/spec for each type.*	

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.

Strait of Hormuz – Updates from the Persian Gulf

Negotiations stall and the Strait of Hormuz is likely to remain blocked. The strait has been severely disrupted since February 28th when the conflict broke out, but appeared to be briefly open in the weekend immediately following the announcement of the ceasefire. According to the IMO, at least 34 ships transited the strait before crossings slowed to a trickle following several attacks by Iran.

Since, numerous vessels have attempted to cross the strait including The Shoja 2, an Iranian-flagged cargo vessel. It is common for these Vessels to use methods such as AIS spoofing, or intermittently turning off their AIS transmission, to evade detection by the blockade that is presently in place. Another method has been to hug the coast, and transit the territorial waters of neighbouring Pakistan and India, as the US Navy's blockade does not extend to the territorial waters of non-hostile states.

As of late April, 20 ships have reported attacks operating in and around the Persian Gulf, Strait of Hormuz , and Gulf of Oman according to the UKMTO. The JMIC has not reduced its regional risk assessment level for the region which remains critical, Bab el-Mandeb Strait and the Gulf of Aden remain at a moderate threat level.

On 12 April the US Navy (CENTCOM) began imposing a secondary blockade applying to all ships that leave or enter Iranian ports or the Iranian coastline with at least 27 ships being turned away. According to the Lloyds list 26 Iranian shadow fleet vessels have bypassed the US blockade. Early on Monday morning the US fired upon and seized the Iranian flagged vessel Touska when it attempted to cross the strait and failed to respond to multiple radioed warnings to stop.

Following the seizure of the Touska, Iran has made clear that it has no plans to resume talks for now after what it frames as an act of piracy has occurred. Unless the situation changes significantly, preparations for negotiations in Islamabad are unlikely to go ahead on the current course.

The Strait of Hormuz is an international strait under Part under Part III of UNCLOS, and the right of transit passage cannot be suspended even in times of armed conflict. However, from a practical perspective the strait is likely to remain closed until an agreement is reached between Iran and the US.

HNS Convention Set to Enter into Force

Belgium, Germany, Netherlands and Sweden have deposited their ratifications to the "Transport of Hazardous and Noxious Substances" Convention 2010, also known as the HNS Convention. That has crossed the critical threshold of 12 contracting states, representing 40 million tonnes of cargo, necessary to trigger the convention's entry into force.

The HNS Convention is designed to ensure adequate, prompt and effective compensation for those affected by incidents involving hazardous and noxious substances carried on seagoing ships within the signatories' territorial seas, exclusive economic zone, or when flying the signatories' flag. The introduction of this convention is driven by the increase in amounts of chemicals and alternative fuels transported in bulk by sea as energy cargoes.

In 2025 the global shipping sector contracted 499 newbuild vessels and delivered 484 of them which represented a combined 74.9 million gross tons, which make up approximately 40% of total global newbuild contracting and deliveries. There is significant methanol fuel demand in the newbuilding sector: By the end of 2025, no fewer than 439 Vessels in the global fleet were designed for (or in the process of conversion to) methanol fuel, up from 300 at the end of 2024.

The 2010 protocol required 12 contracting states with at least four states each with not less than 2 million units of gross tonnage to go into force. With the new additions both criteria are now met and the 18-month timer until implementation will begin once the signatory's combined tonnage of cargo in the preceding year reaches 40 million tons. In 2025 the total quantity received by the signatories was almost 28 million tons and an assessment will occur on 31 May 2026 to confirm the date for entry into force, the earliest of which could be 20 November 2027.

The convention caps liability based on the amount of cargo carried, with limits varying for containerised and bulk HNS cargoes. The total compensation in respect of any one incident available under the convention will be capped at 250 million special drawing rights (SDR). Contracting States have the right to exclude vessels which do not exceed 200 tons gross tonnage from the application of the Convention.

Where a defendant's liability exceeds the capped liability, the Convention establishes an HNS fund in each signatory country which is designed to provide a mechanism for affected claimants to receive full compensation.

Once applied this convention is likely to support and sit alongside existing regimes already in force such as the transport of oil (CLC 1969), ship operation (Bunkers Convention 2001), removal of hazardous wrecks (HNS 2007) and claims for death and personal injury (PAL 1987).

Shipowners and insurers will need to add this new consideration into their liability assessment of vessels and could result in an increase in the cost of operating chemical tankers. An outcome which could support the further concentration of the market, with large carriers like COSCO Shipping already accounting for nearly one quarter of global methanol-fuelled shipping demand.

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