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Gibson Sale & Purchase Market Report



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Dry Cargo – Bulk Benefits

Dry cargo owners continue to reap the rewards of a firm freight market, with BDI now residing at levels not seen since November 2023, which in fact was the most recent peak, so further appreciation will take us to uncharted waters not seen since 2021. This firmness continues to drive the sale and purchase market, and it has not gone unnoticed that Chinese buyers continue to be the main protagonists, especially for tonnage built 10 to 15 years old.

It is interesting to note that these days it is not unusual for sales to be conducted between Chinese entities, as illustrated by the sale of ultramax bulkers "**HUAYANG ROSE / LILY**" (63,562 dwt / built 2016 CIC, Jiangsu, China) from a Chinese leasing company to Chinese buyers, despite a number of non-Chinese buyers showing interest. Furthermore, we understand the Kamsarmax bulker "**HC PIONEER**" (83,476 dwt / built 2010, Sanoyas, Japan) has been sold from Chinese owners at mid US\$ 17s again to Chinese buyers. This is a relatively new development in sale and purchase transactions with historically Chinese buyers sourcing their tonnage from Japanese or Western owners, but given the level of activity from the Sino sector over recent years, this is an obvious development.

Tankers – Asset Plays

Tanker markets remain robust amid ongoing uncertainty surrounding the Middle East crisis, but it appears that buyers are gradually adjusting to the current environment and elevated price levels. On the clean side, the spot market has taken a hit, but sentiment remains strong, and charterers are actively securing tonnage on long-term TCs.

Scorpio has reportedly committed another LR2, the "**STI CONDOTTI**" (109,999 dwt / built 2014 Hyundai Samho, S. Korea) at around US\$ 70m. It was only last month that owners sold 3 same-aged sister vessels en bloc for around US\$ 63m each, a clear sign of strengthening asset values and confidence in sustained market strength. Torm has added to their resale collection and picked up the "**HORIZON ANDROS + HORIZON SYROS**" (50,000 dwt / built Jan and Feb 2027, Zhoushan



Changhong, China) for around US\$ 51m each, showing their commitment to renewing their fleet, but avoiding the too prompt and expensive tonnage. Besiktas has made an incredible play with the "ANTALYA" (49,999 dwt / built 2016, SPP, S. Korea), which they picked up at US\$ 33m in October last year, flipped for US\$ 40m, and have enjoyed strong earnings in the meantime!

In the crude segment, limited second-hand availability continues to support both resale and newbuilding activity. Teekay is reported to have acquired two Suezmax resales at around US\$ 95m each. Most leading yards are now fully booked through 2H 2029, and continued demand is further underpinning second-hand values.

Newbuildings – Future Focus

Against a strong ongoing appetite for ordering, fresh slot deliveries have been pushed out by 3-4 years (depending on ship type and yard). Meanwhile, the ongoing strength of the tanker market, driven by geopolitical turmoil in the Middle East, has drawn owners' attention to ships currently on the water (or very soon to be delivered), leading to notable resale raids. Trafigura has acquired Alimia's VLCC at Hengli for delivery in September 2026 at the astronomical price of US\$ 163m. Meanwhile, Teekay acquired 2 x Suezmax resales ex-Korea for approximately US\$ 95m.

Recycling – Last of the LNGs?

This week remains relatively unchanged with steady demand emanating from all three breaking nations in the Sub-Cont, and local steel plate prices have stabilised. As is the pattern so often these days, there are precious few vessels out there to negotiate, and this is not expected to change any time soon. We have recently seen more talk surrounding vintage / laid up LNG tonnage, which is one of the main sectors where activity has been fairly consistent, although with numerous vessels now having been sold for Recycling in the last 12 months or so we may be witnessing a stage where LNG activity may begin to quieten down, especially with increased demand from the Far East and S.E. Asia for older types.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
PIGASSOS	176,364	2011	SWS (China)	Chinese buyer	32	SS due 7/26. BWTS.
HC PIONEER	83,476	2010	Sanoyas (Japan)	Undisclosed	mid 17	DD due 1/27. BWTS.
PABAL	76,118	2012	Taizhou Kouan (China)	Undisclosed	16.5	SS due 10/27. Ice 1C.
HUAYANG ROSE + HUAYANG LILY	63,562	2016	CIC Jiangsu (China)	Chinese buyer	25.2 each (en bloc)	SS both due 6/26. BWTS.
JALMA TOPIC	51,966	2006	Tsuneishi Cebu (Philippines)	Undisclosed	12.1	Basis SS passed. BWTS.
SUMAQ QUEEN	51,052	2017	Imabari (Japan)	Undisclosed	reg 25	SS due 3/27. BWTS.
INTERLINK FORTUITY	40,083	2017	Taizhou Kouan (China)	German buyer	21.7	SS due 5/27. Ice 1C.
GANT FLAIR	28,339	2010	Imabari (Japan)	European buyer	9.8	DD due 3/28. BWTS. Logs.
KEN ORCHID	28,225	2011	I-S Shipyard (Japan)	Chinese buyer	reg 10	SS due 7/26. BWTS. Logs. Renamed.



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SAPIENZA	18,917	2009	Yamanishi (Japan)	GN Denizcilik	7.8	OHBC. DD due 1/27. BWTS. Renamed.
TANKERS						
STI CONDOTTI	109,999	2014	Hyundai Samho (Korea)	Undisclosed	xs 70	Coated. DD due 11/27. BWTS. Scrubber.
HORIZON ANDROS + HORIZON SYROS	50,000	both 2027	Zhoushan Changhong (China)	Danish buyer	51 each (en bloc)	Deepwell. Scrubber. Tier III.
ANTALYA	49,999	2016	SPP (Korea)	Turkish buyer	40	Deepwell. SS due 7/26. BWTS. Inc. TC.
ROYAL JASMINE	44,999	2008	GSI (China)	Turkish buyer	high 20	Deepwell. SS due 7/28. Ice 1A.
MTM HAMBURG	20,564	2008	Kitanihon (Japan)	Undisclosed	17	Stainless steel. DD due 8/26. BWTS.
EASTERLY BEECHGALAXY	19,998	2007	Usuki (Japan)	Undisclosed	16.35	Stainless steel. SS due 1/27. BWTS.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
WAN HAI 612	93,459	2001	Hyundai Ulsan (Korea)	CMA CGM	36	5,610 TEU. Gearless. SS due 9/26. BWTS.
WAN HAI 611 + '613	93,400	both 2001	Hyundai Ulsan (Korea)	Costamare	36 each (en bloc)	5,610 TEU. Gearless. SS psd 4/26 + SS due 9/26. BWTS.
HUTTON	37,882	2006	Aker Mtw (Germany)	Atlanship	26.2	2,742 TEU. Geared. SS due 8/26. BWTS. Ice 1B.
AS PATRIA	34,496	2006	STX Jinhae (Korea)	Chinese buyer	26.5	2,572 TEU. Geared. DD due 4/28. BWTS. Scrubber.
AS SICILIA	25,927	2008	Taizhou Kouan (China)	Chinese buyer	18.5	1,794 TEU. Geared. SS due 6/27. BWTS.
PERITO MORENO	23,294	2009	Guangzhou Wenchong (China)	Middle Eastern buyer	23	1,740 TEU. Geared. DD due 5/27. BWTS. Ice 1B.
OLIVIA	21,789	2013	Guangzhou Wenchong (China)	Global Feeder Shipping	25	1,740 TEU. Geared. SS due 1/28. BWTS.
ERASMUS HOPE	17,350	2008	Yangzijiang (China)	Sea Schiffe	17.5	1,345 TEU. Geared. 499 reefer. SS due 9/28. Ice strengthened.
KR CELEBES	10,701	2002	DaeSun (Korea)	Chinese buyer	6.25	802 TEU. Geared. SS due 11/27.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Safe Bulkers	Capesize	182,000 dwt x 1	TBN (Japan)	2029	-	-
Enesel	Capesize	181,500 dwt x 2	Hengli (China)	2028	70-72	-
Safe Bulkers	Kamsarmax	82,000 dwt x 3	TBN (Japan)	2029	-	-



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Europeans	Kamsarmax	82,000 dwt x 6	Hengli (China)	2027	37	-
Yangzijiang	Handysize	40,000 dwt x 2	Qidong Qianyao (China)	2027 / 2028	29	Options declared.
MPP / GENERAL CARGO						
TBN (British)	General cargo	12,600 dwt x 2	Shandong Port Group (China)	2028	29.5	-
TBN (Europeans)	General cargo	5,350 dwt x 2+3	Shandong Port Group (China)	2028	-	-
TANKERS						
Panocean	VLCC	x 4	(Korea)	2031	131	-
Steelships	MR2	50,000 dwt x 2	K Shipbuilding (Korea)	2028	51	-
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Tianjin Haiyu	Containership	10,000 cbm x 2	Shandong Fortune (China)	2027	-	-
Xiamen Yantianxiang	Containership	3,600 TEU x 1	Zhejiang Zhenxing (China)	2027	-	-
Xiamen Shengyua	Containership	3,300 TEU x 1	Zhejiang Donghong (China)	2027	-	-
Hayfin	Containership	3,100 TEU x 2	Penglai Zhongbai Jinglu (China)	2028	-	-
Erasmus	Containership	2,400 TEU x 4+2	Taizhou Sanfu (China)	2028 - 2029	45	-
Tianjin Haiyu	Containership	300 TEU x 2	Shandong Fuedun-Weihai (China)	2027	-	353,147 cubic feet reefers.
GAS (LNG / LPG / LEG / LAG)						
BW LNG	LNG	177,000 cbm x 2	Hyundai Samho (Korea)	2029	253.7	3 x cargo tanks. XDF 2.2 + VCR. Shaft gens. Reliquefaction.
Knutsen	LNG	174,000 cbm x 1	Hanwha Ocean (Korea)	2029	250.3	..
Hayfin	LNG	174,000 cbm x 2	HD Hyundai Heavy (Korea)	2029	250.5	..
TMS Cardiff Gas	LNG	174,000 cbm x 2	Samsung (Korea)	2029	253	..
TMS Cardiff Gas	VLAC	90,000 cbm x 2	HD Hyundai Heavy (Korea)	2029	121	

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)
TANKERS					
MAYMEI	1997 (Korea)	44,936	9,728	Bangladesh	510
GAS (LNG / LPG / LAG / CO2)					
GAS CRUSADER	1996 (Denmark)	1,932	1,526	Bangladesh	550

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	59.00	86.40%
Suezmax	94 (scr)	92.00	80.00	42.00	90.50%
Aframax	79 (scr)	77.50	66.00	35.00	88.60%
MR	52.00	50.00	40.00	24.00	66.70%
Bulkers					
Capesize	75.5^	71.00	55.00	30.00	83.30%
Kamsarmax	37^	37.50	29.00	20.00	45.00%
Ultramax	34^	37.00	28.00	17.00	64.70%
Handysize	30^	29.50	23.00	14.00	64.30%

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

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

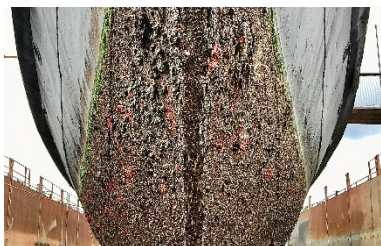
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CJC Market News



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.

Decarbonisation at the IMO



The 84th session of the Marine Environment Protection Committee brought together the IMO, World Shipping Council, International Chamber of Shipping, BIMCO, Interferry, Intercargo, Intertanko, and the Cruise Lines International Association to build a pathway to implement the 2023 IMO Strategy on the Reduction of GHG Emissions from Ship, which requires the “carbon intensity of international shipping to decline” by 2030 and that “GHG emissions from international shipping to reach net zero” by or around 2050.

After last October’s failure of the expected adoption of Annex IV amendments to the MARPOL Convention, this consensus came as a refresher. In October 2025, the working group had member



states challenging both the Net-Zero Framework and the procedures of the committee, with some participating states urging that ships could be subject to “double or multiple penalties” for the same emissions as a result of regional and national decarbonization schemes.

The discussions at the Intersessional Working Group on the Reduction of Greenhouse Gas Emissions from Ships, scheduled between 20 - 24 April 2026, are set to support the implementation of the MEPC agenda items. These include a variety of aspects of marine pollution such as emissions reduction, marine plastic litter, biofouling, and underwater noise pollution. New technologies such as the use of alternative fuels, and shipboard carbon capture mechanisms, are expected to feature in these discussions also.

The Annual Progress Report on Green Shipping Corridors 2025 suggests that green corridor initiatives are actively developing. However, developing economies still hold potential, provided the cost gaps are bridged. In order to do so, an effective solution might lie on the adoption of zero-emission fuels, which the Net-Zero Framework could help advance once fully implemented. Various organizations are supporting the IMO’s cause by promoting initiatives such as the Integrated Technical Cooperation Programme, the GHG TC-Trust Fund, the Global Maritime Technologies Cooperation Centres Network, Green Voyage 2050, the GHG-SMART Programme, GloFouling Partnerships, TEST Biofouling, IMO CARES, the FFT Project, the IMO-UNEP-Norway Innovation Forum, FIN-SMART, and NextGEN. A successful implementation is key to achieving the IMO’s goals.

IMO MEPC 84: Consensus Remains Elusive as "Silent Majority" Reshapes Emissions Debate



The International Maritime Organization (IMO) on 1 May 2026 concluded the 84th session of the Marine Environment Protection Committee (MEPC) with a commitment to rebuild consensus on global shipping emissions. This follows the IMO’s intersessional working group meeting held a week before. Importantly, no final agreement on the IMO Net-Zero Framework (NZF) was reached, with countries signalling that further adjustments are required before adoption.

Amongst others, the United States, Saudi Arabia, and the UAE opposed aspects of the proposed measures, such as pricing elements and limits on fuel carbon intensity. Under the current administration’s “America First” policy, the United States called the focus on alternative fuel flawed and took the view that a carbon price “would force American consumers to pay a carbon tax for shipments transiting international waters.” Japan previously suggested removing mandatory payments to the IMO fund (required for ships that miss targets) entirely.

Chairman of the Federal Maritime Commission, Laura DiBella, noted that despite the persistence of a “minority bloc” that had previously dominated the agenda with strict emission mandates, the “silent majority” had found its voice this week. The United States and its allies succeeded in keeping an alternative proposal from Liberia under discussion.

The US State Department issued a statement saying it had “successfully delivered for the American people by forcing the organization to negotiate on alternative proposals that will not harm American consumers and businesses,” specifically framing the original NZF as a “fundamentally flawed carbon tax.” Alternative proposals currently under consideration include those from Japan, Panama, Argentina, and Liberia.

Observers noted that the negotiations remain alive, with broad but fragmented support among IMO member states. For comparison, 57 countries, the bloc that voted to adjourn the NZF discussions in October 2025, remain a key indicator of the resistance to the original draft.



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Some member states, including Australia, have expressed concern at the protracted discussions and lack of consensus. But for now, the agreement to keep discussing and reviewing proposals give certainty than the NZF will be, eventually, adopted.

At the closing, the chair of MEPC confirmed that they would continue to consider alternatives while telling member states that they could submit further revisions or additional proposals. The Committee agreed to establish an intersessional Working Group to resolve various concerns and drive broader convergence on a global measure ahead of MEPC 85 in six months. Two inter-sessional meetings have been scheduled to facilitate this progress, which lead directly into MEPC 85 (30 November to 3 December 2026). 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.

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