Campbell Johnston Clark
CJC EXCHANGE

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Gibson Sale & Purchase Market Report

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Dry Cargo – Dry Appetite

With the BDI approaching its last high of December 2023, it is unsurprising that there is a voracious demand for dry cargo tonnage, with a large volume of sales being reported. Buyers and sellers continue to push the envelope on pricing. The Japanese-controlled capesize bulker "**EHIME QUEEN**" (181,221 dwt / built 2016 Imabari, Japan) is reported sold at US$ 57.5 m, which is a great example, given our 10-year-old bench was sitting at US$ 55 m. Cobelfret continues its disposal of dry tonnage with the sale of two post-panamax to Indian buyers. In the kamsarmax sector, although reported sales of this type have been superseded by other sizes in volume, the one interesting report is on the "**KEY HUNTER**" (82,099 dwt / built 2011 Tsuneishi, Japan) that has seen a high level of interest and is working around US$ 21.5 m, which is a big jump from the sale of a similar unit back in March at US$ 19.35 m illustrating the continued firming in prices.

Tankers – Scorpio Strike

Second-hand values remain extremely strong with the latest pre-Posidonia deals coming to light this week, at premiums to last done levels and despite spot market volatility and ongoing geopolitical uncertainties, it remains clearly the case that there are still buyers out there believing the rate rally will continue and ready to pay up again for the right asset.

Scorpio remains very active in using this momentum, selling a good share of their fleet, namely **STI WINNIE** + **STI LAUREN** + **STI BROADWAY** + **STI CONDOTTI** (109,99 dwt / built 2014-2025 Daewoo / Hyundai, S.Korea) sold en bloc for US$ 286 m to suspected Greek interests, boiling down to an average price of US$ 71.5 m per vessel. By comparison, earlier in the year, Scorpio sold some Korean-built 2015 LR2s at US$ 57.5m apiece – a small reminder of where values could be heading again within a short time frame if the market falters.

Newbuildings – Posidonia Push

Tanker activity at the yards remains firm, driven by owners' continued appetite to expand their share in a market characterized by a lack of sale candidates and an ageing global fleet. Ongoing geopolitical uncertainty and the restructuring of trade routes, coupled with the availability of substantial capital for fleet expansion, continue to support yard activity while pushing delivery slot availability further into the future. Attention is now turning to the new deals expected to emerge during Posidonia next week.

Recycling – Scrapping Sanctioned Steel

The issue of what to do with the huge number of sanctioned and OFAC-listed tonnage that trades in the notorious dark fleet, and especially those of a vintage age, is a growing problem that has not yet been properly dealt with by the maritime industry. That isn't until now. For years, the can has been kicked down the road, but now it seems there may be some sensible answers to the problem. Four sanctioned Containers are reported as being successfully sold, having been given the green light by US authorities to be recycled in the Indian Sub-Cont after months of negotiations. The exact details of how this has been resolved are not fully known, but hopefully, this could now pave the way to finding a sensible solution to the ever-growing problem of what to do with all of that sanctioned steel. Meanwhile, demand is firm, and demolition price levels remain stable whilst Bangladesh breakers continue to pay top dollar.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
			BULKERS			
EHIME QUEEN	181,221	2016	Imabari (Japan)	Chinese buyer	57.5	SS due 7/26. BWTS.
MARAN HAPPINESS	177,946	2008	SWS (China)	Pareto finance	29	DD due 8/28. BWTS. Scrubber.
MARAN ARGONAUT	177,835	2009	SWS (China)	Pareto finance	31	DD due 7/27. BWTS. Scrubber.
XH NAVIGATOR	174,123	2005	SWS (China)	Chinese buyer	xs 20	SS psd 1/26. BWTS. Scrubber.
LOWLANDS TEAL	93,500	2020	Oshima (Japan)	Indian buyer	36.5	38m beam. DD due 7/28. BWTS.
LOWLANDS DAWN	93,500	2017	Oshima (Japan)	Indian buyer	31	38m beam. SS due 6/27. BWTS. Inc TC.
DIMITRIS A	82,518	2008	Tsuneishi Zhoushan (China)	Chinese buyer	14.8	DD due 9/26. BWTS.
PANSTELLAR	76,602	2003	Imabari (Japan)	ACBL de Venezuela	11	SS due 10/26.
EXELIXSEA	76,361	2011	Oshima (Japan)	Undisclosed	17.2	SS due 9/26. BWTS.
SHEN YU 79	74,204	2002	Oshima (Japan)	Undisclosed	9.78	Geared. SS due 6/27.
ECO	63,490	2013	Jiangsu Hantong (China)	German buyer	23	DD due 12/26. BWTS.
TIAN MU SHAN + YAN DANG SHAN	63,400	both 2017	Sainty Yangzhou (China)	Undisclosed	52.32 (A) en bloc	Online auction. SS due 1+6/27. BWTS.
QIAN DAO HU	63,398	2017	Sainty Yangzhou (China)	Undisclosed	27.2 (A)	Online auction. SS due 6/27. BWTS.

MO GAN SHAN	63,326	2014	Sainty Yangzhou (China)	Undisclosed	22.6 (A)	Online auction. DD due 11/27. BWTS.
BELTIGER	63,025	2017	New Times (China)	Undisclosed	26.8	SS due 1/27. BWTS.
DESERT VICTORY	57,434	2011	Hyundai Mipo (Korea)	Vietnamese buyer	15.4	SS due 11/26. BWTS.
AUSONE	56,812	2012	Yangzhou Guoyu (China)	Chinese buyer	13.7	SS due 4/27. BWTS.
SEA AFFLUENCE	56,741	2012	Jiangsu Hantong (China)	Undisclosed	15	DD due 6/28. BWTS.
TIANJIN VENTURE	53,600	2009	Chengxi (China)	Undisclosed	12.5	DD due 10/27.
AFRICA HOPE	53,416	2009	Yangzhou Dayang (China)	Undisclosed	10	DD due 4/27. BWTS.
POYANG	39,245	2016	Zhejiang Ouhua (China)	Undisclosed	19.4	SS due 7/26. BWTS. Logs.
CAPTAIN RAVI + TASAN	38,816	2009 + 2010	Jiangsu Eastern (China)	Ana Marine Denizcilik	10 each (en bloc)	DD due 2+6/28. BWTS. Ice 1C.
AP ZATON	37,729	2010	Jiangsu Eastern (China)	Undisclosed	11	DD due 3/28. BWTS. Ice 1C.
ANSAC PRIDE	37,094	2013	Onomichi (Japan)	Undisclosed	high 17	OHBC. SS due 6/28. BWTS.
EUROSKY + EUROSUN	33,774	2011 + 2012	Samjin (China)	Greek buyer	25 (en bloc)	SS due 8/26 + 1/27. BWTS. Logs.
CHRISTINA SELMER	33,684	2011	Samjin (China)	Undisclosed	11.2	SS due 9/26. BWTS. Logs.
DESPINA K	32,648	2010	Jiangsu Zhenjiang (China)	Undisclosed	9.2	DD due 9/28. BWTS.
ASAHI OCEAN	32,085	2013	Hakodate (Japan)	Hai Phuong	15.2	Semi-box. SS psd 11/25. BWTS.
DELLA	28,210	2011	Shimanami (Japan)	Undisclosed	10.8	SS psd 3/26. BWTS. Logs.
AFRICAN JOSEPH R	18,922	2006	Yamanishi (Japan)	Undisclosed	6	SS psd 4/26.
			TANKERS			
ABIE	302,986	2002	Samsung (Korea)	Undisclosed	41	DD due 7/26. BWTS. Scrubber.
STI WINNIE + STI LAUREN	109,999	both 2015	Daewoo (Korea)	Undisclosed	*286 en bloc	Coated. DD due both 3/28. BWTS. Scrubber.
STI BROADWAY	109,999	2014	Daewoo (Korea)	Undisclosed	*	Coated. DD due 11/27. BWTS. Scrubber.
STI CONDOTTI	109,999	2014	Hyundai Samho (Korea)	Undisclosed	*	Coated. DD due 11/27. BWTS. Scrubber.
OKEE JOHN T	53,712	2006	Shin Kurushima (Japan)	Undisclosed	xs 16	Pumproom. SS psd 3/26. BWTS.
HELLAS FIGHTER	49,997	2015	Hyundai Mipo (Korea)	Euroholdings	39.25	Deepwell. SS psd 10/25. BWTS.
SUCCESS	46,803	2004	Hyundai Mipo (Korea)	Chinese buyer	10.5	Deepwell. Trading dirty. DD due 5/27. Renamed.
VS LEIA	38,461	2006	GSI (China)	Undisclosed	11	Deepwell. SS extended from 4/26. BWTS.
MERENGUE	38,431	2007	GSI (China)	Undisclosed	reg 15	Deepwell. Trading dirty. SS due 4/27.
STARLIGHT I + STARLIGHT II	37,830	both 2007	Hyundai Mipo (Korea)	Undisclosed	20 each (en bloc)	Deepwell. Trading dirty. SS psd 8/25 + 3/26. Ice 1A.

VS SPIRIT	34,671	2007	Dalian No. 1 (China)	Undisclosed	14	Deepwell. SS due 3/27. BWTS.
CHEM MIA	19,702	2008	Fukuoka (Japan)	Undisclosed	17.9	Stainless steel. DD due 11/26. BWTS.
GRACE	17,579	2009	Samho (Korea)	Undisclosed	11.5	Epoxy. 16 grades. DD due 4/27.
GOLDEN CURL	17,088	2007	Jiujiang Yinxing (China)	Undisclosed	9	Epoxy. 4 grades. DD due 7/26.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
EF EMIRA	24,095	2008	Aker Mtw (Germany)	Middle Eastern buyer	20	1,706 TEU. Gearless. DD due 8/26. BWTS. Ice 1B.
LOG-IN PANTANAL	23,821	2007	Aker Mtw (Germany)	MSC	17.5	1,706 TEU. Geared. SS due 6/27. BWTS. Ice strengthened.
NORDTIGER	23,558	2014	Zhejiang Ouhua (China)	European buyer	28.9	1,756 TEU. Gearless. DD due 4/27. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price ($m)	Notes
BULKERS						
DryDel Shipping	Kamsarmax	82,000 dwt x 1	Shin Kurushima (Japan)	2028	-	-
Seaspan & Grieg Maritime Group	Ultramax	65,400 dwt x 6	New Dayang (China)	2029	-	-
DryDel Shipping	Ultramax	64,000 dwt x 1	Imabari (Japan)	2029	-	SuperEco.
DryDel Shipping	Ultramax	64,000 dwt x 1	Oshima (Japan)	2030	-	SuperEco.
MPP / GENERAL CARGO						
Jumbo	MPP	25,000 dwt x 2	Dajing Offshore (China)	2028 - 2029	78	-
KTZ Express	MPP	9,900 dwt x 2	Baku (Azerbaijan)	2028	-	-
Pro Liquid Affiliate Protunus	MPP	32 tbp x 1	Damen Shipyards (Netherlands)	2026	-	-
TANKERS						
CMES	Suezmax	154,000 dwt x 1	CSSC Dalian (China)	2028	132	Options declared. DP2. Paid in RMB.
Mercuria Energy	Suezmax	157,000 dwt x 2	CSSC SWS (China)	2029	85	-
JP Morgan	Suezmax	157,000 dwt x 2	Samsung Heavy (China)	2028	92	-
Teying Shipping	LR2	115,000 dwt x 2+2	Lianyungang Wuzhou (China)	2028	68	-
Teying Shipping	LR2	115,000 dwt x 2+2	Lianyungang Helitong (China)	2028	68	-
Wah Kwong	LR2	114,000 dwt x 2+2	CSSC Dalian (China)	2029	-	LNG +methanol ready. Scrubber.
Shandong Marine	Tanker	57,000 dwt x 1	Wuhu (China)	2028	49.7	Paid in RMB.
Shell	MR2	50,000 dwt x 10	CSSC GSI (China)	2029 - 2030	45.5-46	-
Scorpio Tankers	MR2	50,000 dwt x 2	YAMIC (China)	2030	46.25	Scrubber.
Hafnia	MR2	50,000 dwt + 2	HD Hyundai Heavy (Korea)	2029 - 2030	-	Options declared.

CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Sinotrans	Containership	3,000 TEU x 4	CMHI Nanjing (China)	2028	48.7	Paid in RMB.
Ningbo Ocean	Containership	1,900 TEU x 4+2	CSSC Wuchang (China)	2028 / 2029	41.7	Paid in RMB.
GAS (LNG / LPG / LEG / LAG)						
Adnoc L&S	LNG	175,000 cbm 2+2	CSSC Jiangnan (China)	2029	-	-
JP Morgan	LNG	174,000 cbm x 1	Samsung (Korea)	2028	252	-
JP Morgan	VLGC	90,000 cbm x 2	Samsung (Korea)	2029	113	

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US$ per LWT)	
BULKERS						
GROUSE ARROW	1991 (Japan)	42,276	11,059	India	455	Strict HKC Green Recycling
ACE 1	1997 (Japan)	24,801	5,349	Bangladesh	485	-
J YANG	1996 (Germany)	7,713	4,100	Bangladesh	-	-
HANJIN 3007	1998 (Korea)	7,345	-	as-is Korea	415	For Bangladesh Recycling
TANKERS						
GLAS DOWR (FPSO)	1996 (Germany)	97,523	27,824	as-is Indonesia	-	-
MAYMEI	1997 (Korea)	44,936	9,728	Bangladesh	510	-
CONTAINERS / RO-RO / REEFER / PCC						
TIME	2009 (Korea)	85,664 (6,966 TEU)	24,241	-	-	SANCTIONED
BIG	2005 (Japan)	72,968 (6,350 TEU)	26,652	-	-	SANCTIONED
YOGI	2006 (Japan)	66,940 (5,888 TEU)	24,241	-	-	SANCTIONED

Recycling Prices (US$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	485 - 505	470 - 485	450 - 460	280 - 290
Bulkers / Tween / General Cargo	465 - 480	450 - 465	430 - 445	260 - 270

Newbuild and Second Hand Benchmark Values *($ million)*

Historical Average Values *($ million)*

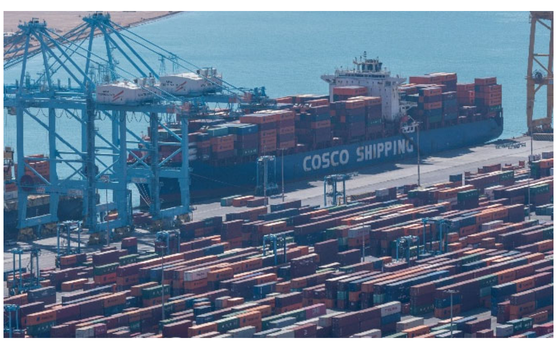
Vessel Type	New Building	5 Year Old Vessel (Built 2017)	10 Year Old Vessel (Built 2012)	10 Year Old Vessel~ (10 Years Average)	% Difference Present Vs Historical
Tankers					
VLCC	131 (scr)	140.00	110.00	59.00	86.40%
Suezmax	94 (scr)	95.00	80.00	42.00	90.50%
Aframax	79 (scr)	77.50	66.00	35.00	88.60%
MR	52.00	50.00	40.00	24.00	66.70%
Bulkers					

Capesize	76^	72.00	58.00	30.00	93.30%
Kamsarmax	37.5^	37.50	29.00	20.00	45.00%
Ultramax	34.5^	37.00	28.00	17.00	64.70%
Handysize	30.5^	29.50	23.00	14.00	64.30%
^ = 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.

China's Maritime Code Comes into Effect



The revised Chinese Maritime Code ("**CMC**") was adopted on 28 October 2025 and took effect on 1 May 2026. The code sets out significant reforms to the scope of carriers' duties in sea carriage and other maritime activities. The scope of the carrier's duty of care is broadened under Article 49, and their limits of liability for personal injury, death, loss or damage to cabin luggage and vehicles increased under Article 115. Article 44 widens the definition of an "actual carrier" to include persons who perform all or part of the carrier's obligations, potentially including freight forwarders and/or agents.

One key amendment is Article 295(2) of the CMC, which now states that contracts for the international carriage of goods by sea, where the port of loading or discharge is within China, will be governed by Chapter IV of the CMC. Article 295(2) of the CMC has far-reaching implications, as it overrides any foreign choice-of law clauses in such contracts or bills of lading by automatically imposing Chinese law. Parties dealing with Chinese ports should take precautions to ensure that they do not fall afoul of the CMC, even if their contracts designate a foreign law such as English law. Additionally, foreign courts are likely to give effect to the governing law of the contract instead of Article 295(2) of the CMC. These provisions are likely to be tested via the traditional arguments of party autonomy and judicial comity that often arise in similar choice-of-law statutes.

This would lead to increased legal uncertainty for contracting parties and a rise in forum shopping as parties strategically choose to litigate in a Chinese or foreign court based on their interests. The increase in scope and extent of carrier liability would also result in Protection and Indemnity clubs incurring a higher risk due to the potentially higher claims amount incurred from port calls to China.

Lastly, the revised CMC reflects global developments such as digitalisation and an increasing awareness of environmental pollution. The usage of electronic transport records is now permitted under Section 5 of the CMC when certain statutory requirements are fulfilled. Further, the new chapter XII of the CMC clarifies the liability and compensation for oil pollution damage from ships.

The statutory recognition of electronic transport records gives them the same legal standing as written transport records. As the world's largest exporter of goods, this amendment advances global efforts in transitioning to e-bills of lading. This is a significant step towards streamlining and digitalizing global trade.

Viewed in totality, the revised CMC goes beyond a domestic reform. Its amendments have global implications and reflect China's strong interest in broadening its maritime regulation as the world's largest maritime economy. It is set to reshape the compliance landscape for all shipowners and chartering interests alike who call at Chinese ports.

The Controlled Shipping Zone of Hormuz

Amidst mounting pressure for governments to deploy military assets to support the freedom of navigation through the strait of Hormuz, operating conditions in the strait are increasingly taking on a new order as a controlled maritime zone.

The blockade of Iranian exports mean that crude shipments from Kharg Island are effectively non-operational. The shadow-fleet tankers in the Kharg anchorage waiting area still remain, with their AIS signals off and the odd VLCC attempting (in at least one case successfully) to evade the US Navy blockade.

While commercial shipping through the Strait has not halted entirely, traffic patterns have become increasingly fragmented. Limited LNG shipments, including those from Qatar's damaged Ras Laffan LNG facility, continue to move through the waterway, but at a much less predictable rate than before the conflict.

Taken together, these developments suggest that while the Strait of Hormuz remains legally an international transit corridor, its operational character is shifting. Transit is still possible, but the degree of friction associated with movement through the region is increasing, and with it the unpredictability faced by maritime stakeholders. That uncertainty is inevitably priced into rising freight and insurance costs.

It is increasingly difficult to tell whether the Hormuz strait is likely to re-open, remain closed, become a sound toll, a convoy transit area (as the Shatt-Al-Arab did forty years ago), or another yet unknown arrangement. Ultimately, the developments in the Strait underscore its continued role as a strategic lever within wider geopolitical dynamics. The temporary suspension of navigation during times of conflict is hardly unknown to the shipping market, but it appears that by far the largest uncertainty to be priced into the market is not the current state of the strait, nor when it will re-open to shipping traffic, but what order will govern the strait when it does.

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