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.

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Gibson Sale & Purchase Market Report

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Bulkers – Onward Drive

Capesize rates have continued to slip, but by the end of the week, the Ultras and Kamsarmaxes seem to have found a bottom and marginally nudged up. All eyes have been on the **MONT BLANC HAWK** (81,638 dwt / built 2017 Imabari, Japan) as a very desirable modern Kamsarmax, which can be hard to find. Offers were due on Wednesday, and we hear she has been sold for a strong US$ 32.9m, no doubt pushing up 10-year-old benchmarks. Older units are finding homes easily and going for good numbers as evidenced by the **MARINICKI C** (76,629 dwt / built 2005 Imabari, Japan) for US$ 11 m, whilst the same-aged Chinese-built panamax, **PROTEAS** (76,454 dwt / built 2005 Jinling, China) has gone for an even larger US$ 12 m!

Dolphin 57s are as popular as ever, and this week we see a handful of vessels in discussions with buyers, with no sign of values going down.

Tankers – Hormuz Hopefuls

As tempting as it is to read this week's peace deal between the US and Iran as a green light for normality to return to the tanker market, today's news throws a pejorative spanner in the works as planned talks in Switzerland have been postponed and Israel and Lebanon continue to scuffle. However, the nascent optimism has already helped lower oil prices, in turn bolstering loadings to offset the return of tonnage to the market, especially from the long-sanctioned IRISL fleet. Time will tell how things play out.

Meanwhile, values remain perky with vintage VLCCs pulling in big numbers. Scrubber-fitted **LILA KOCHI** (313,798 dwt / built 2008 Kawasaki, Japan) has bagged a hefty US$ 79 m from unknown interests. One could easily speculate on the usual protagonists being behind the buy. Still, with sky-high rates in the AG and project buyers actively seeking tonnage, it's a frenzied mid-field of players. Either way, it's a remarkable margin on the vessel's purchase in May 2025 at US$ 47 m as the **M. STAR**. At the same time, we hear bidding is ongoing on the twenty-year-old **YAMATOGAWA**

(302,488 dwt / built 2006 Kawasaki, Japan) in the low US$ 60s mill range, in line with April's sale of **KASAGISAN** (302,478 dwt / built 2006 Mitsui, Japan), although the **YAMATOGAWA** has Special Surveys upcoming in September, so is already looking firmer in relative terms if offers go no higher.

Newbuildings – Tanker Talons

Tanker newbuilding activity remains robust, with a strong focus on Suezmaxes. LOIs are reportedly in place at Korean shipyards, in several cases supported by time-charter coverage, helping to mitigate ordering risk and the firm's newbuilding pricing levels. Against the backdrop of a potential reopening of the Strait of Hormuz and the prospect of a lasting ceasefire in the region, owners are positioning themselves to capitalize on what is expected to remain a strong medium-term tanker market. As such, prompt-delivery tonnage continues to attract significant attention, highlighted by the recent pair of LR2 newbuilding resales ex-DSIC, scheduled for delivery in mid-2026, reportedly changing hands for around US$ 90 m apiece.

Recycling – Half Time Hesitancy

With the Summer months now literally upon us along with Monsoon season, the midway mark of 2026 allows us to take a look at where the market currently stands which although is in a pretty sorry state for all of the obvious, we do hope and anticipate the second half of the year may bring more fortune and encouragement that we will see a better flow of tonnage into the recycling markets. Demand is certainly there from the end users, and steel plate prices appear to be holding steady, and now there seems to be some kind of route to establishing the end of the war (W.O.G.). This may have an effect on the demo markets, especially the great number of sanctioned and dark fleet trading tonnage that so badly needs to be recycled at some point in the near future. We have seen a number of these units already find their way to the beaches of the Sub-Cont, and more are likely to be reported in the coming months. Geopolitical events are so often the driving force of shipping markets these days, but there have been some encouraging signs that progress is being made. As always, it's painfully slow.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
LEVANTE	93,207	2012	Jiangsu Newyangzi (China)	UAE buyer	15.6	38m beam. SS due 1/27.
OCEAN ARTEMIS	93,100	2010	Jinling (China)	Undisclosed	15	38m beam. SS passing 6-7/26.
VULCANIA	82,036	2015	Jiangsu Newyangzi (China)	Greek buyer	26	DD due 8/28. BWTS. Inc TC @ 105% BPI to 6-9/27.
MONT BLANC HAWK	81,638	2017	Imabari (Japan)	Undisclosed	low 32	SS due 7/27. BWTS.
MARINICKI C	76,629	2005	Imabari (Japan)	Undisclosed	mid 11	DD due 4/28. BWTS.
PROTEAS	76,454	2005	Jinling (China)	Chinese buyer	12	SS due 5/27.
MAUD	56,969	2012	Jiangsu Hantong (China)	Undisclosed	15	SS due 1/27. BWTS.
LILA CUMBERLAND	56,531	2013	Jiangsu Hantong (China)	Undisclosed	16.5	SS due 6/28. BWTS.
SANTA RITA	55,677	2010	Mitsui (Japan)	Greek buyer	17.2	SS psd 3/26. BWTS.

GRACE BALI	52,461	2002	Tsuneishi Cebu (Philippines)	Undisclosed	-	DD due 8/28. BWTS.
SIDER HARMONY	38,581	2020	Tsuneishi Cebu (Philippines)	Undisclosed	28.5	OHBC. DD due 9/28. BWTS. Logs. Renamed.
DALARNA	35,958	2014	ZCHI Shipbuilding (China)	Undisclosed	low 17	DD due 6/27. BWTS.
ASAHI OCEAN	32,085	2013	Hakodate (Japan)	Undisclosed	-	Semi-box. SS psd 11/25. BWTS.
SAFI FORTUNE	28,467	2009	Imabari (Japan)	Turkish buyer	10	DD due 1/28. BWTS.
MPP / GENERAL CARGO						
KUMANO	30,438	2006	Shin Kochi (Japan)	Undisclosed	13.5	MPP/Tween. RoRo. Cr 2 x 100t. SS due 11/26. BWS.
TANKERS						
LILA KOCHI	313,798	2008	Kawasaki (Japan)	Undisclosed	79	DD due 10/26. BWTS. Scrubber.
ECLAT	299,031	2004	Universal (Japan)	Undisclosed	50	SS due 11/27. BWTS.
COSMO SAIL	159,233	2007	Hyundai Samho (Korea)	Undisclosed	reg 50	SS due 7/27. BWTS.
SHANHAIGUAN P110K-70	114,800	2026	DSIC Shanhaiguan (China)	Ditas	90	Coated. BWTS. Srubber. Tier III.
SERIANA	109,991	2015	Sumitomo (Japan)	Great Eastern	72	Coated. DD due 10/28. BWTS.
SAMOS	104,649	2010	Sumitomo (Japan)	Undisclosed	44.5	DD due 7/28. BWTS. Basis forward dely.
CAPE TAURA + CAPE TEMPEST	73,700	both 2008	New Times (China)	Undisclosed	21.75 each (en bloc)	Pump-room. DD both due 6/26.
SANDPIPER PACIFIC	51,833	2013	Sungdong (Korea)	Undisclosed	32	Deepwell. DD due 9/26. BWTS.
GB VENTURE	14,445	2010	Yangzhou Kejin (China)	Tan Phu Thuan	10.5	Marineline. 10 grades. DD due 5/28 BWTS. Renamed.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
IAN H	67,712	2000	Aker Mtw (Germany)	Undisclosed	25	5,936 TEU. Gearless. DD due 12/27. BWTS.
LOG- IN RESILIENTE	38,600	2006	Gdynia (Poland)	Undisclosed	23.5	2,711 TEU. Geared. SS psd 4/26. BWTS.
SHENG DA HENG QIANG	37,113	2024	Taizhou Kouan (China)	Undisclosed	51	2,684 TEU. Gearless. DD due 12/27. BWTS. Tier III. Shore power. Ice 1B.
KUMASI	30,453	2001	CSBC (Taiwan)	Undisclosed	13.5	2,226 TEU. Geared. SS due 3/27.
AS ALVA	27,209	2008	Zhejiang (China)	Undisclosed	22.3	2,015 TEU. Geared. DD due 4/28. BWTS. Ice strengthened.
STEEN	9,002	2008	Peterswerft (Germany)	Undisclosed	10	905 TEU. Gearless. DD due 11/26. Super Ice 1A.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price ($m)	Notes
BULKERS						
Iolcos	Kamsarmax	82,000 dwt x 2	New Dayang (China)	2029	36/37	Scrubber.
MPP / GENERAL CARGO						
Eckship	MPP	15,200 dwt	TBN	2028	-	2 x 350t cranes. Tween. Great-Lakes Fitted.
Varamar	MPP	5,200 dwt x 4	TBN	2026-2027	-	Tweendeck. Gearless.
Varamar	MPP	7,200 dwt x 4+4	TBN	-	-	Geared. Tweendeckers.
TANKERS						
Metrostar Management	MR2	50,000 dwt x 2	Hyundai Mipo (Korea)	2028	low 50s	
Ardmore Shipping	Chemical	40,500 dwt x 2+2	Wuhu (China)	2029	44.9	Options declared. Marineline.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Euroseas	Containership	1,800 TEU x 2	Nantong CIMC Sinopacific (China)	2028-2029	32.26	Options declared.
Emarat Maritime	Containership	930 TEU x 3+3	Hubei Guangji (China)	2028	-	
Eitzen	Containership	900 TEU x 2	Zhejiang Dongpeng (China)	2028	-	Fully electric.

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US$ per LWT)	
BULKERS / GENERAL CARGO						
THANE	1996 (Japan)		10,160	Bangladesh	-	-
RON	1982 (Japan)	89,846	21,502	Pakistan	-	-
TANKERS						
STOLT INNOVATION (Chem)	1996 (Denmark)	36,876	12,940	India	-	St-St Chem Tanker / HKC
OCTANS	2001 (Korea)	309,371	41,478	India	-	Sanctioned Tonnage
GAS (LNG / LPG / LAG / LCO2)						
SOHAR LNG	2001 (Japan)	71,997 (137k cbm)	33,000	India	806	HKC Green Recycling. Inc. 200T fuel.

Recycling Prices (US$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	485 - 505	470 - 485	460 - 470	280 - 290
Bulkers / Tween / General Cargo	465 - 480	450 - 465	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	131 (scr)	145.00	115.00	59.20	94.30%
Suezmax	94 (scr)	97.00	83.00	42.60	94.80%
Aframax	79 (scr)	82.00	72.00	35.00	105.70%
MR	52.00	50.00	40.00	23.90	67.40%
Bulkers					
Capesize	76^	72.00	57.00	30.10	89.40%
Kamsarmax	37.5^	39.00	30.00	19.90	50.80%
Ultramax	34.5^	38.00	29.00	16.90	71.60%
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.*	

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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.

Women in Maritime Day highlights gender and equality progress and ongoing gaps

The International Day for Women in Maritime was celebrated in London on 18th May with the International Maritime Organisation (IMO) hosting the event under the theme "From Policy to Practice: Advancing Gender Equality for Maritime Excellence."

Opening the event Arsenio Dominguez, the IMO Secretary-General, described the occasion as both a celebration of women's achievement and a time to take accountability for the lack of gender diversity in the maritime industry today.

Professor Anna Petrig of University of Basel mentioned the ongoing gaps with gender diversity and noted that women at sea comprise a mere 1% of the total number of seafarers employed by surveyed organisations. Her comments reflected concerns that, despite growing awareness of gender issue, women remain significantly underrepresented. Evidence of this imbalance was highlighted in the 2024 Women in Maritime survey, conducted jointly by the IMO and the Women's International Shipping & Trading Association (WISTA): although overall female representation increased in some areas, women remain underrepresented with mid-management positions declining to 20% from 39% in 2021.

One company attempting to address this imbalance is the Danish shipping company Hafnia. In her current role Mia Korgslund, the Vice President and Head of People, Culture and Strategy, is responsible for Hafnia's strategy and people's practice, including initiatives across culture and diversity. Mia made the strategic decision "to expand the talent pool" and by doing so the companies female seafarer representation has risen to 12%. Hafnia's approach extends beyond recruitment targets and focuses also on practical workplace improvements. Measures introduced include personal protective equipment (PPE) specifically designed for women and provisions of more appropriate onboard medical supplies. These changes demonstrate how relatively simple adjustments can help remove gender gaps in the maritime sector.

Further recognition of Hafina's efforts came at the "Shaping Policy, Driving Change: Equality and Inclusion in the Maritime Sector" event held on May 12th in Brussels. The company Hafina won the Diversity & Inclusion Honor for their Hafina Culture Lab research project, an initiative that focused on balanced gender representation impacts onboard. Hafina started their progress to a vaster gender representation with the nomination of four vessels to become "Hafnia DEI Culture Lab Vessels." These vessels were set to operate with at least 50% women crew.

Back in London, the IMO Gender Equality Award was awarded to Professor Momoko Kitada, Academic Dean and Head of Maritime Education and Training at the World Maritime University. In recognition of her contribution to advancing gender equality within the maritime sector.

The new Handbook on Gender Mainstreaming in the Maritime Sector, developed by Professor Kitada, was also launched, during the celebration of International Day for Women in Maritime in London, in hopes of a gender-transformative work across the maritime sector. The handbook on gender mainstreaming was defined by Professor Kitada as "not a document on the self" but rather a living strategy that "benefits everyone."

The 2025 amendments to the Maritime Labour Convention (MLC) 2006, adopted by the International Labour Organisation (ILO) introduce explicit requirements for flag States and shipowners to prevent and address shipboard violence and harassment. These provisions are expected to enter into force in late 2027. One of the most important changes is to Regulation 4.3 on health and safety protection and accident prevention. The regulation and associated standards have expanded to explicitly address shipboard violence, harassment, sexual harassment, bullying and assault. Previously, the MLC guidelines did not contain such explicit references. In addition, serval other amendments were made with aim to reduce subtle barriers that disproportionately affect female seafarers, including providing appropriate hygiene products (Regulation 3.1) and more inclusive work environment (Regulation1.4).

The Rise of Dual-Fuel Container Ships

The World Shipping Council's (WSC) latest Dual-Fuel Fleet Dashboard confirms that the shift to dual-fuel container ships has begun. As of March 2026, 440 dual-fuel container ships and vehicle carriers are in on the water. This is a an increase of 65% year over year and there is a further 764 on order.
Altogether, 1,204 vessels have now been delivered or are currently in build representing more than $180 billion of investment. Across new orders, 78% of container ships and 94% of vehicle carriers are dual-fuel, against 17% for the remainder of the fleet. This is a divergence that shows dual-fuel capability as the emerging default for the areas most exposed to environmental regulation and cargo-owned scrutiny.

Fuel EU has set annual maximum limits of greenhouse gas for ships exceeding 5,000 gross tonnages in European ports. With the new FuelEU Maritime regulation coming into effect, vessels are under an increased pressure to minimise emissions and improve energy efficiency, making the adoption of alternative fuels vital to secure long term investment.

Maersk has recently ordered eight dual-fuel vessels, each with the capacity of 18,600 TEU. These have been configured to run on conventional marine gas oil (MGO) as well as LNG. Engines able to draw from both marine gas oil and liquefied natural gas (LNG) hedge against any single fuel becoming source becoming constrained. Shown by the recent events in the Gulf.

Moreover, LNG has markedly lower sulphur oxide, nitrogen oxide and particulate output which makes it a far better choice for operating eases within Emission Control Areas and the broader decarbonisation framework the industry is preparing for on the path to net-zero 2025. (The UK's legal commitment to achieving net zero greenhouse gas emissions by 2050).

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