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

*With over 125 years of expertise Gibson Shipbrokers is a leading provider of Sale & Purchase, Newbuildings, Recycling and Ship Valuation services. +44(0) 20 7667 1000 - sap@eagibson.co.uk - www.gibsons.co.uk*

## Bulkers – Back in the Driving Seat

Capes have surged this week with the other sectors seeming to ride the same positivity. Rising bunker prices will also no doubt push the freight even further next week. There are a few Capes asking for offers and so one might expect to see prices ticking up accordingly.

Most of the action this week has been within the Supra/Ultramax segment with six vessels changing hands, both modern and vintage. Another 20-year-old kamsarmax has changed hands, namely the ***PENDULUM*** (82,619 dwt / built 2006 Tsuneishi, Japan) has gone to Chinese buyers for US$ 14.5m, which supports the extravagantly priced ***AC YOUTH*** (82,623 dwt / built 2007 Tsuneishi, Japan) last week at US$ 15 m.

## Tankers – Fru(strait)ion and Vacation

Ongoing geopolitical instability surrounding the Strait of Hormuz continues to leave the Tanker S&P market in a suspended state of uncertainty, coupled with the summer holiday season now upon us and many owners already stepping out. This is clearly reflected in the lack of transactional activity this week, which underlines the increasingly cautious stance adopted by buyers, as sentiment has softened considerably and many preferring to remain on the side-lines rather than commit capital whilst the outlook remains hard to predict.

In the clean tanker segment, charter earnings continue to ease, prompting buyers to wait for some correction in asset values. However, any meaningful decline in pricing appears unlikely in the near term, particularly while geopolitical tensions continue to support underlying market fundamentals. Interest in the crude tanker market has also lost momentum, although discussions surrounding a handful of modern units suggest that well-positioned assets continue to attract selective attention.

Accordingly, the summer months could remain a little subdued as owners await clarity on both the geopolitical landscape and freight market direction. Until confidence returns, buyer appetite is expected to remain measured, with opportunistic enquiries replacing the decisive activity seen earlier in the year.

## Newbuildings – Steady Sailing

Although reported contracting activity has eased compared to previous weeks, the positive long-term market outlook remains intact. We are aware of increasing Suezmax enquiry from major Greek owners targeting 2030 deliveries, suggesting that contracting momentum is extending into 2030, with pricing remaining firm. Korean shipyards also appear to be prioritising VLGC/VLAC projects, with Daehan remaining the notable exception.

## Recycling – Volatility Reigns

As we reach the mid-way point of 2026 we look back at the last six months without there really having being anything of particular excitement. Quite the opposite in fact as activity has been extremely slow and the number of units coming available has been very poor, although prices in general have remained relatively resilient. Notably we have seen fewer large units such as LNGs and Crude Tankers hitting the market for scrap and that comes as no surprise bearing in mind the sheer volatility that has surrounded the shipping industry as a whole since the start of the year, and just when it seemed we might start to see some stability with geopolitical events supposedly coming to an end, the handbrake was once again pulled up. The summer season is here and that in itself means we will see a shift in activity and a slowing down of candidates and sales in general (if it can get any slower) but we do continue to see many smaller and niche vessels being sold, with many coming from the East.

## Gibson Sale & Purchase Market Report

**S&P SALES**

| Vessel Name | DWT | Built | Yard | Buyers | Price ($/m) | Notes |
|---|---|---|---|---|---|---|
| **BULKERS** | | | | | | |
| YANGZE 905 | 93,217 | 2010 | Jiangsu Newyangzi (China) | Greek buyer | 12 | 38m beam. DD due 10/28. Inc TC @ $12k pd to early '27. |
| PENDULUM | 82,619 | 2006 | Tsuneishi (Japan) | Yongxin Maritime | 14.5 | SS due 10/26. BWTS. Scrubber. Renamed. |
| C. S. OLIVE | 82,175 | 2009 | Tsuneishi (Japan) | Unknown buyer | 17 | DD due 5/27. |
| WF ARTEMIS | 63,547 | 2020 | Iwagi (Japan) | Unknown buyer | 36.5 | DD due 5/28. BWTS. |
| HAATO | 61,472 | 2011 | Shin Kasado (Japan) | ADNOC | 23.5 | SS psd 6/26. BWTS. Renamed. |
| EVEREST | 57,239 | 2012 | STX Jinhae (Korea) | Unknown buyer | 16.5 | SS due 8/27. BWTS. |
| OMEGA S | 56,892 | 2011 | Jiangsu Hantong (China) | Unknown buyer | 14.3 | SS due 8/26. BWTS. |
| BERMONDI | 55,469 | 2009 | Mitsui (Japan) | Unknown buyer | 15.3 | DD due 10/27. BWTS. |
| JNS PHOENIX | 40,552 | 2025 | Jiangmen Nanyang (China) | Unknown buyer | 34.1 | BWTS. Tier III. |
| HTK LUCKY | 28,481 | 2003 | Imabari (Japan) | Unknown buyer | 6 | SS due 6/27. BWTS. Logs. |
| LILA TOCHIGI | 28,345 | 2014 | I-S Shipyard (Japan) | Vietnamese buyer | 12.5 | DD due 3/27. BWTS. |
| **GAS (LNG / LPG / LEG / LAG)** | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| BW ELM | 58,136 | 2007 | Hyundai Samho (Korea) | Unknown buyer | 64 | 80,645 cbm. Can carry ammonia. SS due 10/27. BWTS. |

**NEWBUILDING ORDERS**

| Ordering Client | Vessel Type | Size / No. of units | Shipyard (Country) | Delivery | Price ($m) | Notes |
|---|---|---|---|---|---|---|
| **BULKERS** | | | | | | |
| Polaris | Newcastlemax | 210,000 dwt x 2+2 | Hengli (China) | 2028 | 80 | Against TC. |
| Enesel | Capesize | 181,500 dwt x 2 | Hengli (China) | 2028 | 76 | Options declared. Scrubber. |
| TBN | Ultramax | 64,500 dwt x 6 | Jiangmen Nanyang (China) | 2030 | reg 34 | |
| TBN | Handysize | 40,500 dwt x 5 | Jiangmen Nanyang (China) | 2030 | reg 31 | |
| **MPP / GENERAL CARGO** | | | | | | |
| European owner | MPP | 12,600 dwt x 4+2 | Shandong Port Group (China) | 2028-2029 | 29.5 | |
| **TANKERS** | | | | | | |
| MAC Shipping | Chemical | 29,000 dwt x 4 | Taizhou Maple Leaf (China) | 2029 | >50 | Stainless steel. |
| **GAS (LNG / LPG / LEG / LAG)** | | | | | | |
| Adnoc L&S | LNG | 175,000 cbm x 4 | CSSC Jiangnan (China) | 2029 | 225 | Against TC. |
| Union Maritime | VLGC | 90,000 cbm x 2 | HD Hyundai Heavy (Korea) | 2029 | 115-118 | |

**Recycling Activity**

| Vessel Name | Built (Country) | Deadweight (DWT) | Lightweight (LWT) | Delivery | Price (US$ per LWT) | |
|---|---|---|---|---|---|---|
| **BULKERS / GENERAL CARGO** | | | | | | |
| LADONNA | 1995 (Japan) | 22,056 | 6,191 | Pakistan | - | - |
| PINE ARROW | 1996 (Poland) | 48,041 | 12,574 | India | 445 | - |
| **TANKERS** | | | | | | |
| STOLT SYPRESS | 1998 (UK) | 36,667 | 11,409 | India | - | HKC Green Recycling |
| **CONTAINERS / RO-RO / REEFER / PCC / PCTC** | | | | | | |
| FRIO ANTARCTIC | 1996 (Poland) | 9,357 | 5,685 | India | 465 | Reefer |
| **GAS (LNG / LPG / LEG / LAG)** | | | | | | |
| ASIAN GAS II | 1995 (Japan) | 3,500 | 2,213 | as-is Indonesia | - | - |

**Recycling Prices (US$/LWT)**

| | India | Pakistan | Bangladesh | Turkey |
|---|---|---|---|---|
| Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG | 485 - 500 | 470 - 485 | 450 - 465 | 280 - 290 |
| Bulkers / Tween / General Cargo | 465 - 480 | 450 - 465 | 430 - 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 | 92 (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 | 38^ | 39.00 | 30.00 | 19.90 | 50.80% |
| Ultramax | 34.5^ | 38.00 | 29.00 | 16.90 | 71.60% |
| Handysize | 31^ | 29.50 | 23.50 | 14.00 | 67.90% |

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

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

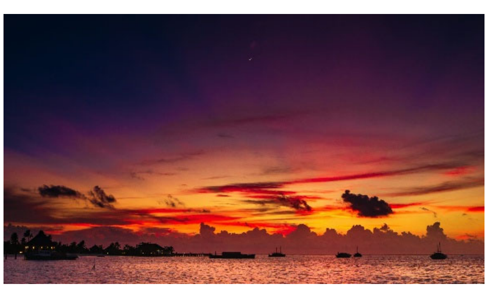


# CJC Market News

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.*

## Charterparty disputes as Hormuz Reopens



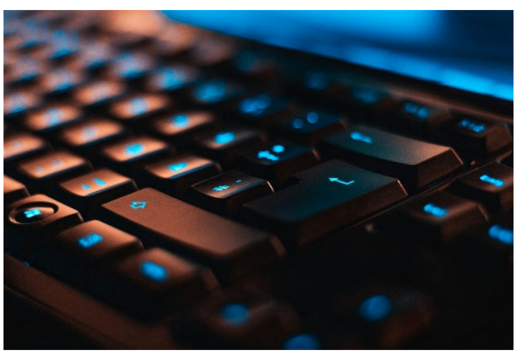
After the 300,000-dwt Kiku (built 2006), a Panama-flagged vessel carrying 2m barrels of oil, was attacked on Saturday (June 27) in the Strait of Hormuz, and the 8,508-teu Ever Lovely (built 2015), Singapore-flagged, hit on June 25, which saw the US respond with airstrikes, there is reported to be a tenuous halt to the attacks. After the Iranian drone attack, the UKMTO increased the maritime security threat level in the strait from moderate to substantial, warning mariners of the existence of mines and naval presence. The attacks also paused the IMO's evacuation plan, which went ahead only after the organisation secured security guarantees from Iran, Oman and the US, and intended to move up to 600 ships and nearly 11,000 seafarers through the strait.

Following this suspension and the attacks, shipping parties' obligations under their charterparties may be further impacted. For example, parties may contemplate declaring force majeure, which may lead to a dispute over the application of the FM clause and related off-hire and demurrage clauses for time and voyage charters respectively. Furthermore, where recent fixtures may have been agreed based on the Strait's reopening, vessels may reconsider entering or transiting the Strait under safe port or deviation clauses.

Over the weekend, the US engaged in a series of airstrikes on 10 Iranian military targets close to the strait, which retaliated to by launching ballistic missiles and drones, targeting US infrastructure targets in Kuwait and Bahrain. However, the attacks, which put significant pressure on the upcoming peace talks, have now ended, allowing the negotiations, according to US reports. Transits have continued through the northern side of the strait near the Iranian coast, and through a US-protected corridor off the Omani coastline.

Cover is being offered for ships using these routes, following Lloyd's List launch of a new marine war risk consortium on June 19, issuing primary policies for vessels and cargo, with Chubb acting as lead underwriter, providing $200 million of capacity separately for hull and P&I risks, and an additional $200 million of dedicated cargo capacity. However, after the attacks, war risk insurance premiums have reportedly surged for transiting ships, with some even tripling. A party which is looking to relieve itself of its obligations is less likely to find success in pleading frustration, as it is the acts done in furtherance of war which may or may not prevent contractual performance (The Chrysalis (1982)), especially in these circumstances where a de facto ceasefire has seemingly occurred. Nevertheless, parties may wish to monitor and actively record transits as the tanker S&P market remains wary, despite further rounds of US-Iran peace talks.

## Digital Shipping: Beyond Electronic Bills of Lading



For many years, digitalisation within the maritime sector largely focused on replacing paper documents with electronic equivalents. Recent developments, however, suggest a more fundamental shift is underway. Increasing pressure to reduce transaction costs and growing expectations around speed and transparency are driving the industry towards connected digital platforms that support the entire lifecycle of a shipping transaction and enable more informed commercial decision-making.

One example is Assentiri, a digital maritime transaction platform founded in 2023. Rather than acting solely as an electronic signing tool, the platform aims to streamline vessel sale and purchase, financing and registration processes by automatically generating transaction documents from key commercial terms and providing a central platform for transaction management. Its recent collaboration with the Isle of Man Ship Registry, together with ongoing work to integrate with BIMCO documentation, reflects a broader shift away from digitising individual documents towards digitising the transaction itself. As registries, standard-form providers and transaction platforms become increasingly interconnected, the emphasis is moving towards creating common digital infrastructure capable of reducing duplication, improving data consistency and shortening transaction timelines.

Although automation is likely to reduce time spent on routine document production and transaction management, it is unlikely to diminish the role of legal advisers. Instead, technology appears more likely to reshape legal practice, enabling practitioners to focus on transaction structuring, risk allocation and resolving issues that cannot readily be standardised, while automated systems undertake much of the administrative work.

Alongside transactional digitalisation, technology is increasingly influencing investment and financing decisions. Researchers at University College London's Shipping and Oceans Research Group have developed a framework designed to assess vessels' exposure to climate transition risk by modelling hundreds of combinations of future regulatory, fuel price and technological scenarios. Unlike traditional stranded asset assessments, the framework considers a vessel's ability to adapt through measures such as retrofitting or fuel switching, reflecting the growing importance of long-term asset resilience in financing and investment decisions. As lenders, owners and investors increasingly assess vessels through a long-term regulatory and commercial lens, analytical tools of this nature are likely to play a greater role in financing decisions and investment strategy.

The professional services market is also evolving in response to changing client expectations. As shipping transactions become increasingly international and commercially complex, clients appear to be placing greater value on specialist knowledge, commercial agility and cross-border capability alongside the scale traditionally associated with larger international firms.

Collectively, these developments suggest that the maritime sector is undergoing a broader structural evolution rather than isolated technological change. Digital infrastructure, predictive analytics and increasingly specialised advisory services are becoming more closely integrated into the way transactions are executed, financed and managed. The way in which transactions are delivered is becoming increasingly data-driven, connected and technology-enabled.

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