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 – Asset Ascension

The blistering pace of second-hand activity witnessed over the course of past month seems to be cooling down over the past two weeks. With asset values now firmly above where they were mere months ago, this upswing seem to be largely in line with the strength of the freight markets. With the Ultramax / Supramax freight indices hovering near their multi-year highs, this sentiment is largely reflected in the sales of ***BLUE AKIHABARA*** (61,630 dwt / 2014 in NACKS, China) and ***IVS CRIMSON CREEK*** (57,945 dwt / built 2014 in Toyohashi, Japan) being reported this week for US$ 25 m and region US$ low 23 m respectively, attaining top dollar for their Japanese sellers. Just as a comparison, ***INDIGO SPICA*** (58,052 dwt / built 2014 in Toyohashi, Japan) was committed for US$ 21.1 m outlining the upswing.

On larger units, interest also remains robust. The 10-year-old ***YARRA*** (78,284 dwt / built 2015 Sasebo, Japan) has reportedly attracted offers from five separate parties in the US$ 27–28 m range. It remains to be seen at what level the vessel ultimately gets committed, particularly given the increasingly bullish sentiment in the market.

On another note, the buying activity continues to be dominated by Bangladeshi and Greek interest. This week Meghna Group struck again for a brace of modern Ultramaxes after going for a similar vessel last week. With committed buying interest from specific pockets, there might be a chance that this rally continues to go on.

Tankers – Summer on Ice

Having put their sales on ice after the conflict in the Middle East began, Tsakos has done well waiting as we hear their Ice 1A suezmaxes ***ARCHANGEL*** + ***ALASKA*** (163,216 dwt / built 2006 Hyundai Ulsan, S.Korea) have been sold for excess US$ 50 m each. Just prior to engagements they had been looking for something just over US$ 40 m. We also hear the younger ***CAPE BENAT*** (156,642 dwt / built 2010 Rongsheng, China) has been sold for US$ 57 m, which although the price does not look as

full as these older units it is still close to US$ 10 m more than what these Norwegian investors paid for the ship in April 2024.

Newbuildings – Long Deliveries

Tanker newbuilding ordering momentum remains healthy, although some Korean shipyards continue to prioritise LPG carrier projects over tankers. Delivery positions for large crude tankers are now well established into 2030, with pricing remaining firm. Meanwhile, several traditional bulker/ general cargo tanker builders are increasingly allocating capacity to tanker construction, offering comparatively earlier delivery slots for medium-sized tankers, albeit at a slight premium.

Recycling – Wet & Wild

A selection of varying types of tonnage is being reported sold for recycling this week consisting of FPSO, Reefer, Bulker and MR2 tonnage. Although it might appear promising on paper this doesn't necessarily tell the entire story as the scrap market is still being starved of tonnage and of course War is still ongoing in Eastern Europe and the Middle East and this only means yet more uncertainty in shipping markets, and uncertainty can spell profit for owners who take advantage of these situations where volatile freight rates can be profitable. Meanwhile, the summer months take hold throughout most of the Western World, which is slowing down general recycling activity, and in Asia the Monsoon weather is causing severe problems throughout the Indian Sub-Cont, which is hampering breaking activity in all of the recycling yards. Ship scrap prices on offer meanwhile remain fairly stable and we expect these price levels not to change a great deal as we go through the summer.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
HEROIC	182,060	2010	Odense (Denmark)	Swiss buyer	32.8	DD due 10/27. BWTS.
ATTIKOS	178,929	2012	Sungdong (Korea)	Unknown buyer	37	SS due 8/27. BWTS. Scrubber.
INDUS PROSPERITY	92,988	2011	Taizhou Sanfu (China)	Greek buyer	13.25	38m beam. SS due 7/26. BWTS.
OCEAN RHEA	92,648	2011	Jiangsu Jinling (China)	Chinese buyer	15.25	38m beam. SS psd 4/26. BWTS.
SEACON TOKYO	66,628	2023	Tsuneishi Zhoushan (China)	Unknown buyer	xs 40	SS due 4/28. BWTS.
WOOYANG BELOS	63,590	2016	Shina Kasado (Japan)	Unknown buyer	31	SS psd 2/26. BWTS.
OCEAN AMBITIOUS	63,577	2016	CIC Jiangsu (China)	Turkish buyer	26.5	SS due 11/26. BWTS.
BRITTA OLDENDORFF + BENJAMIN OLDENDORFF	62,623	both 2020	Oshima (Japan)	Meghna Bulk	xs 37 each (en bloc)	DD due 4+6/28. BWTS. Scrubber.
BLUE AKIHABARA	61,630	2014	NACKS (China)	Greek buyer	25	DD due 3/27. BWTS.
INCE BEYLERBEYI	61,429	2012	Iwagi (Japan)	ADNOC	xs 22	SS due 1/27.
IVS CRIMSON CREEK	57,945	2014	Toyohashi (Japan)	Greek buyer	low 23	DD due 6/27. BWTS.
HPC ATLANTIC	56,064	2013	Minami Nippon (Japan)	Unknown buyer	19.5	DD due 10/27. BWTS.
OCEAN HIRYU	52,982	2003	Oshima (Japan)	Unknown buyer	7.9	DD due 7/26. BWTS.

THOR INFINITY	52,383	2002	Tsuneishi Cebu (Philippines)	Chinese buyer	7.8	SS due 1/27. BWTS.
BLUE UNION ALPHA	28,386	2011	Imabari (Japan)	Unknown buyer	9.65	SS due 9/26. BWTS.
TANKERS						
ARCHANGEL + ALASKA	163,216	both 2006	Hyundai Ulsan	Unknown buyer	xs 50 each (en bloc)	SS psd 1+6/26. BWTS. Ice 1A.
CAPE BENAT	156,642	2010	Rongsheng (China)	Unknown buyer	57	DD due 4/28. BWTS. Scruber.
MINERVA RITA	50,950	2005	STX Jinhae (Korea)	Middle Eastern buyer	16.2	Deepwell. DD due 9/28. BWTS. Ice 1A.
GREENWICH PARK	19,998	2011	Fukuoka (Japan)	Hai Phuong	22.5	Stainless steel. SS psd 7/26. BWTS. Renamed.
CNC DREAM	19,774	2004	Fukuoka (Japan)	Chinese buyer	10	Stainless steel. DD psd 6/27. BWTS.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
ALEXANDER B	18,530	2006	Hegemann (Germany)	Unknown buyer	11.5	1,223 TEU. Gearless. DD due 9/28. BWTS. Ice 1A.
A GORYU	11,700	2023	Kyokuyo (Japan)	Unknown buyer	26.5	1,096 TEU. Gearless. SS due 2/28. BWTS.
GAS (LNG / LPG / LEG / LAG)						
YUHSAN	49,999	2002	Mitsubishi (Japan)	Turkish buyer	45	77,351 cbm. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price ($m)	Notes
BULKERS						
China Merchants	Newcastlemax	210,000 dwt x 1	China Merchants (China)	2028	-	
Union Commercial	Ultramax	63,800 dwt x 2	Nantong Xiangyu (China)	2029	35	
Union Commercial	Handysize	40,000 dwt x 1	Japan Marine United (Japan)	2029	-	
Tianjin Leasing	Handysize	40,400 dwt x 1	Jiangsu Dajin (China)	2028	-	
KC Maritime	Ultramax	63,500 dwt x 2	Jiangsu Soho Chuangke (China)	2028/2029	33/34	
MPP / GENERAL CARGO						
Von Nordic Marine	MPP	15,200 dwt x 2+2+2	Qinshi Jiamei (China)	2028/2029	-	
Wagenborg & Carisbrooke & UK	MPP	7,400 dwt x 8+2	Jiangsu Dajin (China)	2027-2029	-	Ice Class 1 A.
TANKERS						
Mingsheng Financial Leasing	VLCC	319,000 dwt x 4	Jiangsu New Hantong (China)	2029-2030	125	
Ionic	Suezmax	158,000 dwt x 3	TBC (Japan)	TBA	-	
Alberta	Aframax	115,000 dwt x 2	Imabari Marugame (Japan)	2027-2028	-	Scrubber.
Ionic	Aframax	115,000 dwt x 1	TBC (Japan)	TBA	-	
China Merchants	Aframax	110,000 dwt x 5	CSSC Dalian (China)	2029	-	Scrubber.

Andriaki	LR1	73,500 dwt x 2	New Times (China)	2030	55.1	Scrubber.
Asyad	MR2	49,999 dwt x 6	HD Hyundai Heavy (Korea)	2029	51.3	Against time charter.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Minerva Dry	Containership	6,000 TEU x 4	Hengli (China)	2028	reg 80	
EGPN	Containership	1,900 TEU x 2+2	CSSC Huangpu Wenchong (China)	2029	reg 31	
Erasmus	Containership	1,900 TEU x 2+2	CSSC Huangpu Wenchong (China)	2029	reg 32	Gearless.
China Merchants	Containership	1,800 TEU x 4	China Merchants (China)	2028	-	
Kamal & Adel	Containership	1,719 TEU x 1	Chizhou Tianyu (China)	2029	-	
EPS	PCTC	7,050 CEU x 3	China Merchants Nanjing (China)	2029	-	Shaft generator. Solar panels. Battery packs. Shore power. Againt TC.
EPS	PCTC	7,050 CEU x 3	China Merchants Weihai (China)	2029	-	Shaft generator. Solar panels. Battery packs. Shore power. Againt TC.
SFL	PCTC	7,000 CEU x 1	CIMC Raffles Offshore (China)	2029	91	
Hainan Yangang Hechuang	PCTC	5,700 CEU x 2	Guoyu/ Zhejiang East Coast (China)	2028	-	
GAS (LNG / LPG / LEG / LAG)						
Capital	VLGC	93,000 cbm x 2	Hengli (China)	TBA	-	
Dynagas	VLGC	93,000 cbm x 2	Hengli (China)	TBA	-	
Ciner	VLAC	90,000 cbm x 3	Hyundai Samho (Korea)	2030	120.9	
CYH Shipping	VLAC	90,000 cbm x 4+3	CSSC Jiangnan (China)	2030	-	Shaft generator. Deck tanks.

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US$ per LWT)	
BULKERS / GENERAL CARGO						
DINA OCEAN	1998 (Japan)	24,247	5,602	Bangladesh	480	
BULAN	1995 (Japan)	23,829	5,529	Bangladesh	-	
TANKERS						
FPSO CIDADE DE NITEROI MV18	1996 (Japan)	258,034	48,447	Denmark	-	EU Green Recycling
YUE CHI	2006 (China)	42,054	11,061	as-is Hong Kong	515	
FEI CHI	2005 (China)	42,036	11,078	as-is Hong Kong	515	
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
AVUNDA REEFER	1994 (Japan)	7,957	4,085	Bangladesh	457	

Recycling Prices (US$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	480 - 500	465 - 485	450 - 465	280 - 290
Bulkers / Tween / General Cargo	460 - 475	445 - 460	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)	145.00	115.00	59.80	92.30%
Suezmax	92 (scr)	102.50	88.00	43.00	104.70%
Aframax	79 (scr)	82.00	72.00	35.40	103.40%
MR	52.00	50.00	40.00	24.10	66.00%
Bulkers					
Capesize	76^	72.00	57.00	30.40	87.50%
Kamsarmax	38^	39.00	30.50	20.00	52.50%
Ultramax	35^	38.00	29.00	17.00	70.60%
Handysize	31^	29.50	23.50	14.20	65.50%

^ = 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.

Artificial Intelligence and Sanctions Detection

The maritime industry has started to succumb to the instant technological modernisation caused by AI, with one of the most prominent changes being the process of sanctions enforcement.

With the new technology, the number of sanctions imposed has been steadily increasing. By the end of 2025, more than 1,400 vessels were sanctioned across the West. Dark vessels, which use deceptive practices to conceal their identity, location or ownership in order to move sanctioned commodities, are difficult to identify or locate, which, in turn, makes imposing sanctions even harder. However, with the use of AI analytics and satellite imagery, identification of dark vessels has become more reliable and precise.

For example, in December 2025, U.S. Coast Guard, alongside other forces, seized an oil tanker, "Skipper", in the Caribbean, even though the radar data was suggesting that the vessel was near Guyana and Suriname. Thus, the most common deception tactic used by these vessels, Automatic Identification System ('AIS') manipulation, has become easier to pinpoint. With the data showing AIS manipulation increases over 200% between 2022 and 2025, AI is increasingly being used to combat this problem.

AI achieves this level of scrutiny by recognising patterns and integrating data from diverse sources. Behaviours such as unusual routes or repeated AIS shutdowns are flagged by AI for further analysis. Contrary to traditional monitoring, this new path does not question the exact location of the vessel, but the consistency of its behaviour with its identity, cargo, and/or route. Consequently, more complex AI systems that have access to current databases are able to cross-reference shipping data with sanctions lists to determine potential violations. For instance, the company Windward cross-references shipping data with international sanctions list to flag ships with constant suspicious activity that is also a sanctioned entity, all through the use of AI. The efficiency of this system lets thousands of vessels be researched, flagged and/or alerted simultaneously, minimising the chances of a vessel going undetected or unscrutinised.

On the other hand, the real challenge of this advancement is implementation. With the maritime industry being one of the oldest industries, issues with incomplete or outdated records are common occurrences. Furthermore, use of AI could potentially go against multiple privacy and international laws. At the moment, these models are owned by private companies, which makes it inherently harder to comply with privacy laws when it comes to handing the AI sensitive information about vessels. Sharing such vulnerable information with private companies could potentially mean the sale of these data for monetary gain in the future. Thus, without a safeguard, compliance with confidentiality and data privacy laws in various jurisdictions limit the potential use of this technology. AI's role in maritime sanctions is

therefore likely to increase if a sustainable solution can be found to address the privacy and the implementation issues.

The Wind at Their Back: Wind propulsion and green shipping

Wind propulsion is rapidly moving from niche technology to a core element of shipping's decarbonisation strategy, with a series of developments highlighting growing industry confidence and investment. Four years ago, there were just 21 large commercial vessels using wind propulsion. Today, according to Clarksons, of the approximately 10,000 ships fitted with energy-saving technologies (ESTs), more than 145 vessels in existing fleet and orderbook feature wind-assisted propulsion systems.

One of the sector's biggest milestones comes from Oceanbird, the joint venture between Wallenius Lines and Swedish tech firm Alfa Laval, which has installed its first "Wing 560", aptly named after its 560-square meter size, aboard the 7,620-ceu Tirranna. Chief Executive, Amrit Bhullar, has dubbed the occasion a "pivotal moment" in Oceanbird's end goal of making engines – and eventually even marine batteries - an auxiliary power source rather than the primary means of propulsion.

Industry giants are also embracing the new technology. HD Hyundai Heavy Industries has signed a three-year deal with UK based BAR Technologies to explore optimising newbuildings for the installation of "WindWings", BAR Technologies fixed wing solution. Meanwhile, Union Maritime has secured $122m in financing from Germany's KfW IPEX-Bank for "state-of-the -art" newbuildings fitted with wind propulsion systems. The package encompasses both newly delivered vessels, such as the rotor sail-fitted chemical tanker Oroshi, and those still under construction. This significant deal reflects the growing recognition from lenders that wind propulsion technology can deliver meaningful fuel savings, improve regulatory compliance and enhance the long-term commercial viability of newbuild investments.

Investors should, however, remain mindful that the commercial promise of wind propulsion is accompanied by a number of legal and contractual constraints, particularly in time-charter arrangements. Shipping's commercial model traditionally separates ownership from operation. In the case of wind propulsion, owners are bearing the upfront costs of wind devices, while charterers are receiving the immediate fuel and emissions benefits. This "split incentive" is increasingly recognised as the key barrier to the scaling of wind-based technologies, as BAR Technologies CEO, John Cooper, says 'the industry doesn't have a technology problem; it has a contractual problem'. Legal and contractual frameworks are under increasing scrutiny. Wind propulsion introduces new variables into traditional charterparty agreements, from performance measurement to operational constrains. Without clear definitions, investments are at risk of delayed returns.

Industry participants are seeking solutions. BIMCO's Energy Saving Device Retrofit Addendum aims to create a contractual framework to allocate costs, risks and benefits between owners and charterers. Other approaches that remain in consideration include baseline performance agreements, shared-savings mechanisms and performance linked charter structures, however, most remain bespoke and negotiated on a case-by-case basis. Until more widely adopted standardised contractual frameworks emerge, the hope of fleet wide wind propulsion systems remains at risk.

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