Campbell Johnston Clark
CJC EXCHANGE

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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.
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Bulkers – Bullish Budgets

Capes continue to propel the dry markets, with charter rates remaining firm and charterers showing a strong appetite for period tonnage. There are even reports of charterers willing to commit vessels for three years at rates around US$ 30,000 per day, highlighting the confidence in the market outlook. Hot on the purchase of **AANYA** (179,628 dwt / built 2012 Hanjin, Philippines) last week, Swiss interests have also now acquired the **ORANGE TIGER** (181,395 dwt / built 2011 Imabari, Japan) at a reported US$ 36.5 m.

Meanwhile, Great Eastern has emerged as the buyer of yet another Eco Kamsarmax, reportedly acquiring **PRESINGE** (81,886 dwt / built 2015 Tsuneishi, Japan) for around US$ 31 m, giving reason to nudge ten-year benchmarks further upwards.

Ultramaxes and Supramaxes have also continued to find new homes, with a number of transactions reported this week. The GRAMOS (61,171 dwt / built 2019 NACKS, China) took very little time in the market to secure compatriot Greek buying interest at around US$34.5 m, while the UNION LOTUS (63,685 dwt / built2015 CIC Jiangsu, China) changed hands at around US$ 26 m to undisclosed buyers.

Overall, buyers continue to appear bullish on the dry markets, with charterers demonstrating a strong appetite for longer-term period business. The willingness to secure tonnage for extended periods is providing owners and investors with greater confidence to acquire vessels at current levels.

Tankers – Asset Ascension

The sale and purchase market continues to see healthy activity, with more VLCC sales surfacing and ADNOC once again emerging as the buyer behind most of the transactions reported in recent weeks. Some pricing has yet to be reported but is expected to follow recent above-market levels.

Suezmax pricing in July seemed relatively stable, but this week's reported sale of the two-year-old **BRISTOL** (157,051 dwt / built 2024 Hyundai Samho, S.Korea) at around US$ 123 m shows strong gains of the **one-year-older sister ships BRUGGE + BREST** (157,100 dwt / built 2023 Hyundai Samho, S. Korea) sold at US$ 112.5 each just two months ago.

Activity has also remained strong in the product tanker segment, with Onex reportedly selling ON PROMISE + ON PROSPER (50,100 dwt / built 2026 Hyundai Mipo, S.Korea) at around US$60 m apiece — potentially the highest prices ever seen for MR2 tonnage. Buyers have remained active on older tonnage as well, with Champion Tankers' CHAMPION CONTEST + CHAMPION CONCEPT (47,171 dwt / built 2005 Uljanik, Croatia) sold at around US$ 13m each.

The J19 segment, which typically sees relatively limited activity, has also been particularly busy this week, with three vessels reported sold. Among these, sister ships LOEVSTAKKEN + DAMSGAARD (19,995 dwt / built 2015+2016 Fukuoka, Japan), potentially en bloc although with no buyer yet identified but the 2015 built unit at least securing a firm US$ 33 mil. The continued flow of transactions is helping to keep market sentiment positive, despite vessels trading at or close to all-time-high levels. Willingness of buyers to continue committing at these elevated levels remains a positive signal for the overall S&P market, with strong fundamentals and limited availability of quality tonnage continuing to provide support.

Newbuildings – Special Slots

Summer holidays are well underway with a lull in activity at the yards becoming increasingly apparent. It is predominantly previously concluded deals continue to emerge, yet there remains a number of owners whom are there to expand their fleets and so we may well see activity resume after the summer months. We continue to see yards active in other ship types, notably offshore, emerging to offer tanker slots (such as LR2-VLCC) and there have been contracts against the attractively early delivery positions that they can offer, and marginally cheaper pricing that established yards. 2030 deliveries are now standard at the main/established yards but there are some "squeezed slots" that have emerged for suezmaxes in a CSSC yard. This will be a test of the real market appetite especially with the higher asking price of US$ 87 m.

Recycling – Steel Slowing Down

Recycling markets have remained in a prolonged period of stagnation, with little meaningful movement in pricing and tonnage availability continuing to remain limited.

Prices offered by recyclers across the subcontinent remain broadly aligned, while domestic steel markets have also remained relatively stable. In the absence of any significant change in either steel prices or vessel supply, there appears to be limited scope for a near-term shift in recycling prices.

Given the prevailing geopolitical environment, it also appears unlikely that a meaningful number of older vessels will come forward for demolition in the immediate future. Consequently, we do not anticipate any significant change in recycling prices in the near term, with the market likely to remain range-bound until there is a material improvement in tonnage availability or a change in steel market fundamentals.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
ORANGE TIGER	181,395	2011	Imabari (Japan)	Swiss buyer	reg 36.5	DD due 9/28. BWTS.
PRESINGE	81,886	2015	Tsuneishi Zhoushan (China)	Great Eastern	31	SS psd 2/26. BWTS.
FRANCESCO CORRADO	77,061	2008	Oshima (Japan)	Korean buyer	15	SS due 5/28. BWTS.
UNION LOTUS	63,685	2015	CIC Jiangsu (China)	Unknown buyer	26	DD due 4/28. BWTS.
GRAMOS	61,171	2019	NACKS (China)	Greek buyer	34.5	DD due 10/27. BWTS.
AMANAH HALMAHERA AMC	56,020	2003	Mitsui (Japan)	Unknown buyer	reg 8	SS due 2/28. BWTS.
GLORY BRIDGE	50,077	2001	Mitsui (Japan)	Unknown buyer	7.5	SS psd 6/26. BWTS.
JIN HANG FU ZHAN	49,420	2004	NACKS (China)	Chinese buyer	9.2	DD due 11/27.
AMIRA DIANA	36,009	2010	Samjin (China)	Jade Ocean Marine	11.5	DD due 10/28. BWTS. Logs. Renamed.
ARKLOW SPIRIT	36,006	2013	Daesun (Korea)	Unknown buyer	16.6	DD due 10/26. BWTS.
RONG FU	28,419	1999	Imabari (Japan)	Chinese buyer	4.8	DD due 9/27. BWTS. Logs.
TANKERS						
HIPPOLYTA	320,013	2011	Bohai (China)	ADNOC	-	SS psd 3/26. BWTS. Scrubber.
SEAKING	319,063	2013	Hyundai Ulsan (Korea)	Unknown buyer	-	SS due 3/28. BWTS. Scrubber.
GRIT	298,555	2003	Daewoo (Korea)	Unknown buyer	50	DD due 7/27. BWTS.
BRISTOL	157,051	2024	Hyundai Samho (Korea)	Unknown buyer	123	DD due 2/27. BWTS. Scrubber.

						Tier III. Gas ready. Dely 4q26.
SAI	105,200	2004	Samsung (Korea)	Unknown buyer	-	DD due 10/27. BWTS. Renamed.
DHAN LAXMI	50,353	2004	ShinA (Korea)	Unknown buyer	11.85	Pump-room. Trading dirty. DD due 12/27. BWTS. Renamed.
ON PROMISE + ON PROSPER	50,100	both 2026	Hyundai Mipo (Korea)	Unknown buyer	60 each (en bloc)	Deepwell. BWTS. Scrubber. Tier III.
CHAMPION CONTEST + CHAMPION CONCEPT	47,171	both 2005	Uljanik (Croatia)	Reliant Speed Shipping	13 each (en bloc)	Deepwell. DD due 4+7/28. BWTS. Renamed.
DAMSGAARD	19,998	2016	Fukuoka (Japan)	Unknown buyer	-	Stainless steel. DD due 8/28. BWTS. Scrubber.
LOEVSTAKKEN	19,996	2015	Fukuoka (Japan)	Unknown buyer	reg 33	Stainless steel. DD due 7/28. BWTS. Scrubber.
DING HENG 36	19,080	2012	Zhejiang Taitong (China)	Unknown buyer	22.8	Epoxy. SS due 5/27. BWTS. Ice II.
GAS (LNG / LPG / LEG / LAG)						
VICTORIA LYRA	58,677	2008	Hyundai Ulsan (Korea)	Unknown buyer	68	80,623 cbm. SS due 4/28. BWTS. Scrubber. Dely 9/26.
BELLA NEVADA	26,447	2009	Hyundai Ulsan (Korea)	Unknown buyer	35	34,506 cbm. Fully ref. DD due 12/27. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price ($m)	Notes
BULKERS						
Seatankers	Newcastlemax	211,000 dwt x 2	Tangshan Dajin (China)	2029	-	

Goldenport	Ultramax	64,000 dwt x 2	Nantong Xiangyu (China)	2029	35	
Uni Asia	Handysize	40,000 dwt x 1	Nihon Shimanami (Japan)	2028	-	
Uni Asia	Handysize	40,000 dwt x 1	Nihon (Japan)	2029-2030	-	
Nova Marine Carriers	Handysize	38,000 dwt x 2	Imabari (Japan)	2027	39.6	
TANKERS						
Dynacom	VLCC	306,000 dwt x 4	Hengli (China)	2029	-	
CMES	Suezmax (Shuttle)	154,000 dwt + 1	DSIC (China)	2028	132.5	Declared options.
Yangzijiang Maritime	LR2	115,000 dwt x 2	Jiangsu Haifeng (China)	2028-2029	-	
CMES	Aframax	115,000 dwt x 5	DSIC (China)	2029-2030	73.8	Scrubber.
Pemont	LR2	114,000 dwt x 2	Hengli (China)	2028	-	
Centrofin	LR2	114,000 dwt x 6	Titan Wind Energy (China)	2029	71	Scrubber.
Yangzijiang Maritime	MR2	50,000 dwt x 4	Jiangsu Haifeng (China)	2028-2029	-	
Minsheng Financial Leasing	MR2	49,900 dwt x 10	CSSC GSI (China)	2029	-	Against TC.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Blue Ocean Shipping	Containership	696 TEU x 1	Ningbo Xinle (China)	2028	-	

Recycling Prices (US$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	470 - 490	470 - 485	450 - 465	275 - 290
Bulkers / Tween / General Cargo	450 - 465	450 - 465	430 - 445	265 - 275

RECYCLING ACTIVITY

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US$ per LWT)	Notes
BULKERS / GENERAL CARGO						
JIN HAI OU	1996 (Korea)	43,764	8,770	China	-	
FT ISLAND	1998 (Korea)	311,189	41,103	India	390	Sanctioned vessel.
SHANGHAI	2002 (Japan)	105,579	15,903	India	-	Sanctioned vessel.
BULKERS / GENERAL CARGO						
SEATURBO	2000 (Germany)	32,230	9,080	India	426	Sanctioned vessel.
ULUC KA	2001 (Korea)	37,222	8,700	Turkey	-	

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)	158.00	133.00	59.80	120.20%
Suezmax	92 (scr)	105.00	88.00	43.00	102.80%
Aframax	79 (scr)	85.00	72.50	35.40	102.50%
MR	52.00	52.00	41.00	24.10	68.70%
Bulkers					
Capesize	76^	73.50	57.50	30.40	86.70%
Kamsarmax	38^	41.00	32.00	20.00	58.40%
Ultramax	35.5^	39.00	30.00	17.00	74.40%
Handysize	31^	31.00	24.00	14.20	67.80%
^ = 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.

EU Adopts 21st Sanctions Package Against Russia

The European Union has adopted its 21st package of sanctions against Russia since February 2022, following lengthy negotiations between Member States. For the maritime sector, the package is notable for maintaining the existing US$44.10 per barrel price cap on Russian crude oil and introducing restrictions on the transportation of Russian LNG to third countries, subject to a temporary exemption agreed during negotiations.

Unlike earlier sanctions packages, which principally sought to reduce Russian oil revenues through the price cap and restrict the activities of the "shadow fleet", the latest measures increasingly target the logistics and infrastructure supporting Russia's energy exports. The package also continues the EU's crackdown on the shadow fleet by designating additional vessels alleged to have been used to circumvent sanctions and the oil price cap, bringing the number of listed vessels denied access to EU ports and services to more than 600.

This shift was reflected in the negotiations leading to the package's adoption. Greece initially withheld its approval over concerns that the proposed LNG restrictions would disproportionately affect Dynagas, whose specialised Arc7 LNG carriers have been extensively employed transporting cargoes from Russia's Yamal LNG project. Unlike conventional LNG carriers, these highly specialised vessels have limited alternative employment opportunities, demonstrating how sanctions are increasingly affecting shipping assets that cannot readily be redeployed. The eventual compromise, which permits Dynagas to continue transporting Russian LNG to non-EU customers for the time being, illustrates the increasingly delicate balance between strengthening sanctions and limiting unintended consequences for Europe's own maritime industry.

The latest sanctions package also comes against a backdrop of renewed disruption across key maritime trade routes. In the Black Sea, security conditions have deteriorated following intensified Russian strikes on Ukraine's port infrastructure, prompting major liner operators to suspend calls at Chornomorsk during the peak grain export season. The renewed attacks are particularly significant because they interrupt what had been a gradual recovery in Black Sea shipping. Commercial confidence has shown signs of recovery following the establishment of Ukraine's export corridor, with owners and insurers gradually returning to the market. The suspension of services by major carriers suggests that owners are once again reassessing the region's risk profile. The potential consequences extend well beyond the region. Ukraine and Russia together account for around 30% of global wheat exports, meaning any prolonged disruption to Black Sea shipping could affect commodity markets, global food security and freight demand, while exposing shipowners and charterers to heightened operational and insurance risks.

At the same time, instability in the Middle East continues to broaden. Recent Houthi attacks on commercial shipping, including reported strikes on Saudi oil tankers and claims that vessels have been prevented from transiting the Strait of Hormuz, have renewed concerns over one of the world's most strategically important energy corridors. While the industry has spent much of the past two years adapting to disruption in the Red Sea, developments in the Strait of Hormuz present a materially different risk. Unlike the Red Sea, where alternative routing via the Cape of Good Hope has remained commercially viable despite increased costs, there is no practical substitute for the Strait of Hormuz as the principal export route for Gulf energy supplies. Any sustained disruption would therefore have significantly broader implications for tanker markets, energy security and global trade.

These developments demonstrate that geopolitical risk is no longer confined to isolated regions but has become an increasingly interconnected feature of the maritime sector. Sanctions compliance, geopolitical instability and maritime security are now influencing commercial decision-making as much as traditional market fundamentals. Taken together, these developments suggest that shipping has entered a period in which sanctions policy, evolving security threats and geopolitical instability are now interconnected drivers of commercial decision-making, reshaping trading patterns, vessel deployment and contractual risk across multiple regions.

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