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 – Onwards and Upwards

Despite the recent dip in the BDI vessel values continue to firm, basis this Index's level is now residing at around a 40% increase since the beginning of the year, this bullish nature is understandable. These firm prices are keenly illustrated by the sale of the ***EFRAIM A*** (82,174 dwt / built 2010 Tsuneishi Zhoushan, China) at region US$ 20 m, which is a new high for 2026 for a 16-year-old vessel, similarly the sale of the ***MOUNT DAMPIER*** (181,469 dwt / built 2011 Imabari, Japan) maintains the positive vibe evident in the capesize freight and sale and purchase markets. The slow and steady stream of ultramax sales that we have seen also sustains this optimistic mood with sale of ***AMARYLLIS*** (63,500 dwt / built 2013 Yangzhou Dayang, China) at US$ low/mid 24s m, exhibiting a very strong price for a Chinese built ultramax.

It is evident a number of factors are effecting the dry freight market and may have guided buyers' attitudes, with war driven bottlenecks (also draft restrictions in the Panama canal having a similar effect) creating increased tonne miles, increasing fuel costs and a calming in tariffs this year has provided a more predictable backdrop to global commodity trade.

Tankers – Enchanted Market

Strong earnings in the crude sector keep on nudging prices upwards in the second-hand market and whilst modern tonnage is difficult to uncover older tonnage is finding buyers. This week we hear of two 19-year-old suezmaxes finding homes, namely ***SUEZ ENCHANTED*** (159,233 dwt / built 2007 Hyundai Samho, S. Korea) has managed to sell for US$ 49 m; having been bought for just under US$ 27 m in March 2022 and has enjoyed fruitful earnings since then. The second being ***SONANGOL NAMIBE*** (158,425 dwt / built 2007 Daewoo, S. Korea), which has sold for US$ 50 m, owners likely happy in hindsight that their previous deal at US$ 34 m in November 2025 failed to materialise.

We have had few vintage sales of aframaxes in the last few months as owners have been enjoying earnings, but this week the ***SEASENATOR*** (105,715 dwt / built 2007 Namura, Japan) has allegedly gone for a good looking US$ 36 m, albeit perhaps demonstrating a discount compared to aframaxes 2-3 years younger, as she approaches the 20 year trading restrictions.

Recycling – Taking a Break

With activity almost non-existent and precious few sales being reported, the market feels distinctly lethargic at present, but that comes as no surprise whilst summer, monsoon and the unrelenting geopolitical unrest are all in full swing. It's the perfect storm for the recycling markets to take a back seat. Freight rates remain firm and second-hand asset values are showing no signs of weakening so this too can be thrown into the mix for good measure. In terms of buying power it still seems Bangladesh breakers are on top ahead of their competitors in Pakistan and will pay top dollar for the right tonnage, sometimes above market levels. Meanwhile, for more niche tonnage though the breakers in India have a very healthy appetite especially when there are non ferrous metals in the vessel's construction such as stainless steel or aluminium, which drives the price up considerably. Price levels across the board for most types of tonnage ranges from US$ 450 – 500 per LWT.

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S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
RTM TASMAN	205,432	2013	Hanjin (Philippines)	Unknown buyer	-	SS due 6/28. BWTS. Scrubber. Biofuel capable.
PRINCESS ETERNITY	182,205	2022	JMU (Japan)	Unknown buyer	78	SS due 1/27. BWTS. Tier III. Inc 3 yrs BBHP.
MOUNT DAMPIER	181,469	2011	Imabari (Japan)	Swiss buyer	38	SS due 11/26. Scrubber.
JIAN FA	175,086	2004	SWS (China)	Unknown buyer	18.5	DD due 7/27. Scrubber.
EFRAIM A	82,174	2010	Tsuneishi Zhoushan (China)	Korean buyer	20	DD due 5/28. BWTS.
BBG WUZHOU	81,895	2016	Tsuneishi Zhoushan (China)	Indian buyer	29.03 (A)	Online auction. SS due 10/26. BWTS.
IVESTOS 9	75,131	2008	Hudong Zhonghua (China)	Chinese buyer	11.5	DD due 7/26. BWTS. Sold in July.
AMARYLLIS	63,500	2013	Yangzhou Dayang (China)	Chinese buyer	low/mid 24	DD due 9/26. BWTS.
GLOBAL ORIOLE	58,716	2012	NACKS (China)	Greek buyer	19.5	SS due 4/27. Scrubber.
SIDRA	56,140	2012	Mitsui (Japan)	Gurita Lintas	19.2	DD due 5/28. BWTS. Renamed.
MARIANNA	55,753	2010	IHI (Japan)	Unknown buyer	high 16	DD due 3/28. BWTS.
TANKERS						
SUEZ ENCHANTED	159,233	2007	Hyundai Samho (Korea)	Unknown buyer	49	SS due 3/27. BWTS. Renamed.
SONANGOL NAMIBE	158,425	2007	Daewoo (Korea)	Unknown buyer	50	SS due 3/27. BWTS.
SEASENATOR	105,715	2007	Namura (Japan)	Unknown buyer	36	SS due 1/27. BWTS.
ATLANTIC EAGLE	47,128	2007	Hyundai Mipo (Korea)	Unknown buyer	18	Deepwell. SS due 12/27. BWTS.

MUMBAI	46,818	2003	Hyundai Mipo (Korea)	Unknown buyer	10.35	Deepwell. DD due 10/26. BWTS.
MAERSK KATE	39,756	2010	GSI (China)	Greek buyer	21.9	Deepwell. DD due 10/28. BWTS.
GAS (LNG / LPG / LEG / LAG)						
BW LOYALTY	55,056	2008	Daewoo (Korea)	Unknown buyer	72	82,905 cbm. SS due 1/28. BWTS. Scrubber.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
JULIE	30,453	2002	CSBC (Taiwan)	Unknown buyer	13.5	2,262 TEU. Geared. SS due 11/27.
FITZ ROY	23,369	2011	Guangzhou Wenchong (China)	MSC	27	1,740 TEU. Geared. SS psd 3/26. BWTS. Ice II.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price ($m)	Notes
BULKERS / GENERAL CARGO						
Nova Marine Carriers	Handysize	38,000 dwt x 2	Imabari (Japan)	2027	39.6	
TANKERS						
Minsheng FL	VLCC	319,000 dwt x 4	New Hantong (China)	TBA	125	Scrubber. Against TC to Clearlake.
Navigazione Montanari	LR2	114,000 dwt x 2	Hengli (China)	2028-2029	-	
Evalend Shipping	LR1	73,500 dwt x 4	Yangzijiang (China)	2029	reg 55	
Pantheon Tankers	MR	50,000 dwt x 2	COSCO Guangdong (China)	2029	-	
Minsheng FL	MR	49,900 dwt x 5	GSI (China)	2030	45.5	Against TC to Shell.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
MSC	Containership	22,000 TEU x 6	Hengli (China)	2030-2031	-	
Wan Hai	Containership	11,000 TEU x 7	SWS (China)	2030	upto 124	LNG+Methanol ready.
Ningbo Ocean Shipping (NBOSCO)	Containership	1,900 TEU x 1+1	Wuchang (China)	2028-2029	RMB 208	Shallow draft.
Ningbo Ocean Shipping (NBOSCO)	Containership	1,900 TEU x 1+1	China Shipbuilding Trading (China)	2028-2029	RMB 208	Shallow draft.
Kamal & Adel	Containership	1,700 TEU x 1	Chizhou Tianyu (China)	2028	31.5	
GAS (LNG / LPG / LEG / LAG)						
Union Maritime	VLAC	88,000 cbm x 2	New Yangzi (China)	2029-2030	-	

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US$ per LWT)
BULKERS / GENERAL CARGO					
BRAVE LEADER	1992 (Japan)	22,243	5,031	Turkey	-
TANKERS					
GREEN STARS	2001 (Korea)	36,038	8,275	as-is Indonesia	500

CONTAINERS / RO-RO / REEFER / PCC / PCTC						
FRIO HELLENIC	1998 (Ukraine)	11,070	6,520	India	655	Inc. 130t Aluminium.

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	455 - 465	450 - 465	430 - 445	265 - 275

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	50.00	40.00	24.10	64.60%
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	32^	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.

Project CAPTURED: Carbon Capture Approved for EU Emissions Trading Scheme

Led by the Global Centre for Maritime Decarbonisation (GCMD), Project CAPTURED recently announced a significant breakthrough in the development of onboard carbon capture for the maritime industry.

Undertaken in June 2025, MV Ever Top initiated Onboard Carbon Capture and Storage (OCCS) operations in transit from Port Klang, Malaysia. Upon arrival in Yangshan Port, China, MV Ever Top moored at berth with MV De Jin 26 and offloaded 25.44 MT of captured CO2. MV De Jin 26 then transported the captured CO2 to Huihao Jetty, Zhoushan, where it was offloaded to a tank truck and reclassified from “hazardous waste” to “hazardous cargo”. The cargo was then transported by land approximately 2,200 km to Baotou, Inner Mongolia, where Barong Environmental used it as feedstock to produce low-carbon calcium carbonate.

The GCMD announced on 22 July that the CO2 captured during Project CAPTURED has been formally recognised for compliance under the European Union Emissions Trading System (EU ETS). This will enable shipping companies to use OCCS as a qualifying deduction, allowing the verified tonnage of captured CO2 to be deducted from emissions requiring the surrender of EU Allowances (EUAs). This reduces the number of EUAs to be purchased and surrendered, thus lowering their EU carbon-compliance costs. To qualify for this recognition, the CO2 must be permanently stored through chemical bonding within eligible products, the criteria of which can be found in the European Commission’s Delegated Regulation C (2024) 5294. Project CAPTURED demonstrated that this can be achieved through carbon mineralisation.

With the expansion of the UK Emissions Trading Scheme (UK ETS) to include ships over 5,000 GT from July 2026, it remains unclear whether deductions relating to OCCS and permanent storage will be available. However, the UK ETS already provides deductions for vessels using eligible fuels. Given the wider push for alignment with international regulation, together with recent developments at IMO and EU level, similar deductions for onboard carbon capture and storage may become available as the UK ETS regime develops.

The implications of the project reaching these regulatory milestones are twofold. Firstly, it has demonstrated that the safety requirements associated with the transfer and handling of liquefied CO2 can be met, providing greater confidence for shipowners and port operators. Secondly, it establishes a viable commercial pathway for captured CO2 through its mineralisation into stable carbonate products, a pathway which has been highlighted by the U.S. Department of Energy as thermodynamically favourable, requiring significantly less energy than chemical CO2 conversion to fuels or chemicals.

The most prominent implication of this new development is that, by integrating an OCCS technology into the qualifying EU ETS Scheme, it paves the way for operators to justify the further adoption of and investment into these technologies, which themselves may contribute to further advances. Mineral Carbonation therefore looks to be a promising candidate for deploying OCCS-captured CO2.

Red Sea Records Lowest Ship Transit Levels in Months

The Red Sea, one of the busiest channels of maritime trade connecting Asia and Europe, has been severely impacted by the recent conflict between Saudi Arabia and the Houthis. The exchange of air attacks including Houthi attacks on two Saudi oil tankers named 'Encelia' and 'Layla' has led commercial vessels to largely avoid the route due to security concerns.

Indeed, only four laden tankers were recorded crossing the Bab el-Mandeb Strait on the weekend of 26-27 July, illustrating the scale of maritime risk. With so few vessels able to enter the region, the shipping industry is bound to see rising costs due to longer diverted journey times, higher fuel costs, and shipment delays. However, the increase in economic costs will additionally be borne by economies reliant on Middle Eastern oil: including Japan and South Korea. The same-day Iranian missile attacks on US bases across the Middle East and joint Saudi-US strikes against Iran-backed militias in Iraq signal a widening regional escalation, further weakening prospects for the stabilization of Red Sea shipping and the recovery of maritime trade.

The instability in the Red Sea's Strait of Bab el-Mandeb is more critical to maritime trade than ever before, as the crisis, combined with Iranian operations in the Strait of Hormuz, renders both the eastern and western coasts of the Arabian Peninsula potentially unsafe for ships to call. As legal uncertainty persists, maritime operators including Chinese state giants Cosco Shipping and China Merchants have started diverting shipping routes from the Red Sea, prioritising the safety of their cargoes and crew.

As with previous crises in the Red Sea, charterers of vessels whose masters or owners reasonably judge their vessel to be exposed to, or likely to be exposed to, defined war risks, by proceeding to or through any area, are prohibited from ordering those vessels through such areas. The precise scope of the owners' protection depends on the relevant charter or clause (e.g. clause 20 of the Baltime form, or the Conwartime clauses). Alternative routes, such as diverting via the Cape of Good Hope further increases vessel-related costs, as well as potential charterparty disputes.

Another important consideration during this time of crisis for the shipping industry is the availability of war risk cover. This is expected to impact Saudi-linked businesses the hardest as the Houthis pose a direct security threat against vessels linked to Saudi Arabia, illustrated by the naval blockade imposed against vessels docked in Saudi ports. If the availability of insurance becomes scarce, this could significantly impact routing choices across the region as well.

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