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

Gibson SHIPBROKERS

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 – Nudging North

With the BDI making gains since last Friday, it is no surprise that the S&P market has remained active. Kicking off with post-panamaxes, the KIYO (92,353-dwt / 2012 Namura, Japan) has been sold for excess US$ 19 m, with surveys freshly passed, setting a fresh benchmark. The last done Japanese unit was back in April, with the one-year-older ***OHSHU MARI*** (92,075-dwt / 2011 Namura, Japan) agreeing a price of US$ 16.2 m with special surveys promptly due.

Supramax bulkers constitute the bulk of the sales table with an overall uptick in values. ***KANCHANA NAREE*** (56,847-dwt / 2011 Taizhou Sanfu, China) has been committed this week for US$ 14.5 m, and ***FLC HAPPINESS*** (56,799-dwt, 2009 Taizhou Kouan, China) is reported sold to Chinese Buyers for US$ 12.9 m, both healthy levels compared with ***AGIOS NEKTARIOS I*** (56,722-dwt / 2010 Jiangsu Hantong, China) which achieved just US$ 13.3 m last month. Spar Shipping continues to sell out older tonnage, with ***SPAR SCORPIO*** (53,565-dwt / 2006 Chengxi, China) finding a Chinese buyer at US$ 11.5 m; same sellers offloaded same aged sisters ***SPAR LIBRA*** and ***SPAR CANIS*** in Q1 this year, both with docking due promptly, for US$ 9 m each. However, bucking the trend, scrubber-fitted ***HARVEST*** (58,779-dwt, / 2008 Tsuneishi Zhoushan, China) has gone for a softer US$ 13.8 m.

In the Handysize segment, ***CHINA SPIRIT*** (35,097-dwt / 2013 Nanjing Dongzhe, China), with Special Survey due 1/2028, has been sold for region US$ 13.4 m; same owners offloaded sister ship ***ATLANTIC SPIRIT*** (35,055-dwt / 2013 Nanjing Dongze, China) in March for US$ 12.7 m, which had a similar docking position.

Tankers – Olympic Legends

More and more tonnage is being sucked up by Middle Eastern interests as tensions continue in the region and their hands are forced to cover storage options, whilst exiting the Strait of Hormuz remains restrictive. Crude rates remain very firm and whilst the bigger clean tonnage is enjoying the higher freight rates the MR tonnage seems to be going sideways. In any case, firm prices are being recorded across the board.

This week we hear ADNOC has picked up the ***OLYMPIC LEOPARD*** (319,368 dwt / built 2011 Hyundai Ulsan, S.Korea) for US$ 115 m, which is in line with some of their other recent purchases. There is strong demand on the suezmaxes and multiple buyers in the market. We hear the ***CAPE BENAT*** (156,642 dwt / built 2010 Rongsheng, China) has also gone for US$ 62.5 m and another suezmax has been sold from the Stealth stable, namely the ***SUEZ ICE SUPREME*** (146,356 dwt / built 2007 Universal, Japan) for US$ 56 m, doubling the owner's money on a ship purchased for US$ 28 m in August 2022 and showing an improvement on their non-ice ***SUEZ ENCHANTED*** (159,233 dwt / built 2007 Hyundai Samho, S.Korea), which was reported at US$ 49 m last week.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
KIYO	92,353	2012	Namura (Japan)	Chinese buyer	low 19	38m beam. SS psd 2/26.
HARVEST	58,779	2008	Tsuneishi Zhoushan (China)	Unknown buyer	13.8	SS due 2/28. BWTS. Scrubber.
CBW LIAN YUN GANG	56,856	2011	Xiamen (China)	Middle Eastern buyer	10.5 (A)	Auction, Nigeria. SS overdue 2/26. BWTS.
KANCHANA NAREE	56,847	2011	Taizhou Sanfu (China)	Unknown buyer	14.5	SS due 10/26. BWTS.
FLC HAPPINESS	56,799	2009	Taizhou Kouan (China)	Unknown buyer	high 12	DD due 9/27. BWTS.
SPAR SCORPIO	53,565	2006	Chengxi (China)	Chinese buyer	11.5	SS due 10/26. BWTS.
DEVBULK SINEM	38,009	2013	Pah Rung (Vietnam)	Turkish buyer	14.8	OHBC. SS due 4/28. BWTS.
CHINA SPIRIT	35,097	2013	Nanjing Dongzhe (China)	Unknown buyer	xs 13	SS due 1/28. Logs.
T PRIME	32,451	2011	Taizhou Maple Leaf (China)	Unknown buyer	reg 9.5	SS due 12/26. BWTS.
TANKERS						
OLYMPIC LEOPARD	319,368	2011	Hyundai Ulsan (Korea)	ADNOC	115	DD due 11/27. BWTS. Scrubber. Renamed.
CAPE BENAT	156,642	2010	Rongsheng (China)	Lila Global	62.5	DD due 4/28. BWTS. Scrubber.
SUEZ ICE SUPREME	146,356	2007	Universal (Japan)	Middle Eastern buyer	56	SS due 1/27. BWTS. Scrubber. Ice 1A.
MINERVA NOUNOU	114,849	2006	Daewoo (Korea)	Chinese buyer	xs 40	SS psd 7/26. BWTS. Ice 1A.
MINERVA XANTHE	50,992	2006	STX Jinhae (Korea)	Chinese buyer	16	Deepwell. SS psd 7/26. BWTS. Ice 1A.
TURMOIL + LUCTOR	50,000	both 2011	Onomichi (Japan)	Unknown buyer	26 each (en bloc)	Deepwell. SS due 10+11/26. BWTS. Basis BB back for max 3 yrs.
XING TONG 799	49,962	2011	Onomichi (Japan)	Indonesian buyer	27.2	Deepwell. DD due 1/28. BWTS.
KTS BROWN	13,076	2008	21C Shipbuilding (Korea)	Vietnamese buyer	reg 10	Marineline. 14 grades. SS due

						5/28. BWTS. Renamed.
GAS (LNG / LPG / LEG / LAG)						
METHANE PATRICIA CAMILA	86,272	2010	Samsung (Korea)	Excelerate Energy	79	167,270 cbm. Membrane. DFDE. DD due 11/28. BWTS.
TANGGUH BATUR	84,980	2008	Hanwha Ocean (Korea)	Chinese buyer	xs 30	142,961 cbm. Membrane. Steam turbine. DD due 12/26. BWTS.
LNG OYO	83,046	2005	Daewoo (Korea)	BULL	-	142,988 cbm. Membrane. Steam turbine. SS psd 12/25. BWTS. Renamed.
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						
NAVIOS JASMINE	55,388	2008	New Century (China)	Unknown buyer	34.5	4,730 TEU. Gearless. SS due 5/28. Forward dely 7/2027.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price ($m)	Notes
TANKERS						
YZJ Maritime <> Taihua Ship Management	Chemicals	28,000 dwt x 4+2	Zhoushan Ningshing (China)	2023-2029	est. 45-46	Stainless steel.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Asean Seas Line (ASL)	Containership	5,300 TEU x 2+2	Huangpu Wenchong (China)	2029	-	
GAS (LNG / LPG / LEG / LAG)						
Jiahua Energy	LPG	35,000 cbm x 1	CIMC Sinopacific (China)	2029	-	Against domestic COA.

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US$ per LWT)	
BULKERS / GENERAL CARGO						
GAN HAI 666	1989 (Japan)	27,551	5,733	India	-	Aluminium content.
MARIA	1997 (Korea)	27,369	5,681	Pakistan	532	
TANKERS						
ATHENA	1992 (Japan)	7,793	2,557	Bangladesh	540	High St-St content in tanks.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
ARKADIJA	1992 (Ukraine)	7,911	4,628	as-is Busan	463	Reefer.

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%

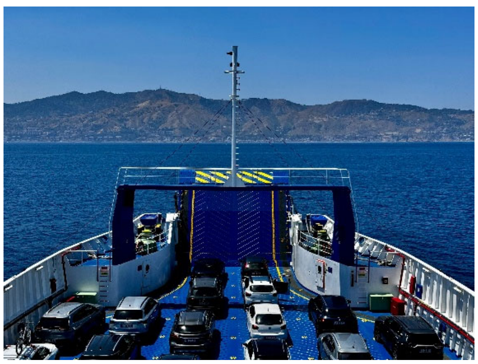
^ = Chinese price (otherwise based upon Japanese / Korean country of build)

~ = 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.

Fire on Cosco Car Carrier Raises Salvage and Marine Insurance Issues



A fire broke out on board the COSCO-chartered car carrier *Min Jiang Kou* on 6 August 2026. Following the crew's abandonment of the vessel and the rescue of all 22 crew members, the casualty raises important questions around salvage and marine insurance. The US Coast Guard coordinated the rescue approximately 630 miles south of Costa Rica after the crew abandoned the vessel. The abandonment and rescue demonstrate the speed with which a fire at sea can develop into a casualty involving the vessel, cargo, crew, and multiple commercial interests.

The incident could give rise to a salvage claim if assistance is rendered voluntarily to maritime property in danger and produces a useful result. Whether those requirements are met will depend on the vessel's condition, the nature of any assistance provided and the terms on which it is undertaken.

The International Convention on Salvage 1989 provides the principal international framework for such claims. In determining a salvage award, relevant factors include the value of the property salved, the skill and efforts of the salvors, and the risks involved in the operation. The Convention also recognises efforts to prevent or minimise environmental damage.

Recent case law shows that the courts continue to apply these principles carefully in the context of major maritime casualties. In *The Ever Given* [2024] EWCA Civ 260, the Court of Appeal found that the parties had not reached a binding agreement on remuneration, meaning the salvors were still able to pursue a salvage award. The case is a useful reminder of the need to record, as clearly as possible, the basis on which emergency assistance is being provided. The decision in *The MSC Flaminia* [2025] UKSC 14 is also relevant, although it did not concern salvage directly. The Supreme Court considered a charterer's ability to limit liability following an explosion and fire at sea. It is therefore useful in this context because it shows how liability may be allocated and managed after a serious casualty involving vessel damage, cargo loss, salvage costs, and associated expenditure.

The cause of the fire, the extent of the damage and the condition of the vessel remain material to the legal and insurance analysis. It will also be necessary to establish what assistance is provided, whether it is rendered voluntarily, whether it produces a useful result and whether the parties enter into a salvage agreement.

For shipowners, cargo interests and insurers, the immediate priorities will be to preserve evidence, identify the contractual basis on which any assistance is rendered, and notify the relevant insurers without delay. These steps may affect the handling of any subsequent salvage claim and the allocation or recovery of resulting costs. Salvage remuneration may ultimately be apportioned between the owners of the salved property according to their respective salved values, while each interested party will need to consider the extent to which its own insurance responds.

Saudi Arabia's Proposed Red Sea Maritime Defence Coalition & JWC Adjustment of the Red Sea Notification Line

Saudi Arabia's plans to establish a maritime defence coalition come as security risks in the Red Sea continue to affect commercial shipping. The proposed initiative is intended to strengthen protection for vessels operating through a route of significant importance to international trade.

The announcement follows an escalation in threats against Saudi-linked shipping. The Houthis announced a maritime embargo against Saudi ports and stated their intention to target Saudi-linked vessels. Two Saudi-linked tankers were subsequently targeted, with the Houthis claiming responsibility for attacks on the vessels *Encelia* and *Layla*. The Saudi Press Agency (SPA) confirmed that the Saudi-flagged tanker *Encelia* had been struck by a missile while operating in the Red Sea. The SPA has since confirmed "the safety of all crew members and that all relevant authorities have taken the necessary measures to secure the vessel and its crew and protect the marine environment".

The proposed Saudi-led maritime security coalition would enter a region where other international naval operations are already active. The European Union's Aspides mission continues to provide defensive maritime security support in the Red Sea, including the protection of commercial vessels transiting the area. While the precise structure and scope of the proposed coalition remain unclear, the initiative may signal Saudi Arabia's intention to take a more prominent role in safeguarding maritime trade as attacks increasingly target Saudi-linked interests. How the proposed coalition will coordinate with existing international missions, and whether it will materially alter the security environment for commercial shipping, remains to be seen.

Following these developments, the Joint War Committee (JWC) adjusted the Red Sea notification line northwards to reflecting the evolving risk environment. The amendment is set out in JWLA-034, published by the Lloyd's Market Association, which updates the JWC's Listed Areas for Hull War, Piracy, Terrorism and Related Perils. These Listed Areas are used by underwriters when assessing exposure to war-related risks and determining the terms on which cover may be provided.

For shipowners and charterers, the revised Listed Area may require a review of existing insurance arrangements and contractual provisions. War-risk clauses in charterparties may become relevant where voyages involve areas affected by increased security concerns, particularly where additional insurance costs arise, or operational decisions are required before proceeding. It is not uncommon for clauses in Charterparties to refer specifically to "JWC listed areas" or to exclude specific areas of known war risks; however, the precise wording of the clause and the Charterparty as a whole must always be carefully considered.

The commercial consequences of the revised designation will ultimately depend on the terms of individual policies and contracts. If security conditions continue to worsen, owners may increasingly weigh the commercial benefits of Red Sea transits against higher insurance costs and operational risks, with potential implications for voyage planning, freight pricing and routing decisions.

Parties should therefore ensure that voyage planning remains consistent with applicable insurance requirements, that any obligations relating to notification or additional premiums are properly addressed, and that existing contractual arrangements appropriately allocate the risks arising from continued instability in the Red Sea.

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