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

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Bulkers – Buoyant Bulkers

Sentiment remains strong with plenty of negotiations ongoing. There is no shortage of buyers bidding on vessels across all segments and values remain high, but most sales are falling in line with last done.

Chinese buyers have scooped up ***HIGHLAND*** (176,925 dwt / built 2006 Namura, Japan) for US$ 25 m, with dry-docking not due until 2028 – this is aligned with the last Japanese cape sold of this vintage back in June with the year younger ***KERKIS*** (176,862 dwt / built 2007 Imabari, Japan) fetching US$ 25.5 m, but with an expensive special survey approaching at the end of this year.

The scrubber-fitted ***BW JAPAN*** (81,856 dwt / built 2019 Tsuneishi Cebu, Philippines) has been sold for US$ 38.2 m and by comparison ***AQUAVITA AIM*** (82,192 dwt / built 2019 Oshima, Japan) achieved US$ 38.2 m last month without a scrubber. The Japanese controlled ***OSAKA STAR*** (84,947 dwt / built 2016 Sasesbo, Japan) has fetched a very healthy price this week at US$ 34 m, however she is a wide beam design that will have commanded a premium with the right buyer.

Nisshin has sold their fourth handysize this year with ***WESTERN DONCASTER*** (39,461 dwt / built 2019 Jiangmen Nanyang, China) agreeing a price of US$ 23.9 m. Values have been nudging north since this start of the year, with ***ACTION TRADER*** (39,481 dwt / built 2017 Jiangmen Nanyang, China) and ***NORD SANTIAGO*** (39,475 dwt / built 2018 Jiangmen Nanyang, China) sold in March for US$ 21 / 22 m respectively.

Tankers – Dizzy Heights

VLCC rates are closing in on incredible US$ 1 m per day, which has pushed the crude tanker values further upwards into the stratosphere. A number of buyers are active, paying up for prompt ships and prices are seemingly increasing daily. Dynacom has sold one of their newly delivered VLCCs, namely the ***PINIOS*** (299,999 dwt / built 2026 Hengli, China) for an eyewatering US$ 200 m with a prompt delivery in AG. Earlier in the week we heard that two 2009 VLCCs, the ***NORNS*** (309,960 dwt / built

2009 Imabari, Japan) and the ***NISSOS HERACLEA*** (313,525 dwt / built 2009 Hyundai Ulsan, S.Korea) have been snapped up, with a price reported on each ship at US$ 112 m and within short succession we hear the one younger ***KALLISTA*** (317,441 dwt / built 2010 Hyundai Ulsan, S.Korea) has surpassed this price and gone for a mind-boggling US$ 132 m.

Recycling – Steel Firm

Markets continue to show promising signs with demand and prices staying firm and stable. Overall sentiments are positive and breakers across the Indian Sub-Cont are hungry and aggressive to purchase inventory for their yards, especially from Pakistan where prices top the table, however a serious lack of scrap sale candidates continues to plague the market. Activity has been relatively scarce this week with fewer sales being reported than earlier in the month, and when looking at what is happening in in the trading markets and second hand values it's no surprise as they continue to rise. There are very few reasons to even consider recycling today as freight rates command extremely healthy returns at present.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
HIGHLAND	175,925	2006	Namura (Japan)	Chinese buyer	25	DD due 7/28. BWTS.
OSAKA STAR	84,947	2016	Sasebo (Japan)	Unknown buyer	34	38m beam. SS psd 2/26. BWTS.
BW JAPAN	81,586	2019	Tsuneishi Cebu (Philippines)	GESCO	38.2	DD due 5/27. BWTS. Scrubber.
DART TRADER	79,467	2011	Jinhai (China)	RC Wealth	13.7	SS due 11/26. Renamed.
SEA ORION	76,602	2005	Imabari (Japan)	Unknown buyer	11.5	DD due 12/27. BWTS.
AE JUPITER	74,476	2007	Hudong Zhonghua (China)	Unknown buyer	mid 11	SS due 1/27.
STENIA COLOSSUS	58,731	2011	Kawasaki (Japan)	Unknown buyer	21	SS psd 4/26. BWTS.
SW SOUTH WIND I + SW NORTH WIND I	55,989	2009	IHI (Japan)	Unknown buyer	15.75 + 15.3 (en bloc)	DD due 4+6/27. BWTS. Scrubber. Dely 12/26.
WESTERN DONCASTER	39,461	2019	Jiangmen Nanyang (China)	Unknown buyer	24	DD due 12/26. BWTS.
WOOYANG CLES	39,202	2014	Yangfan (China)	Unknown buyer	mid-high 18	DD due 7/27. BWTS.
ULTRA TATIO	37,927	2016	Shimanami (Japan)	Unknown buyer	reg 22	SS due 10/26. BWTS.
IVS THANDA* + IVS TEMBE	37,725	2015 + 2016	Kanda (Japan)	Lumina Limited	16.2 + 17.4 (en bloc)	OHBC. DD due 1/28 + 1/29. BWTS. Logs. *Renamed 6/26.
ANGELIC ANNA	37,187	2012	Saiki (Japan)	T3 Holding Ltd	15	OHBC. SS due 3/27.
ANSAC PRIDE	37,094	2013	Onomichi (Japan)	Vietnamese buyer	18.5	OHBC. SS due 6/28. BWTS.
BATMAN	34,527	2014	Huludao Bohai (China)	Dutch buyer	15.5	DD due 1/27. BWTS. Renamed.
PROPEL PROGRESS	30,848	1997	Minami Nippon (Japan)	Unknown buyer	4.2	SS due 3/27. Logs.
TANKERS						

KALLISTA	317,441	2010	Hyundai Ulsan (Korea)	Unknown buyer	132	DD due 3/28. BWTS. Scrubber.
NISSOS HERACLEA	313,525	2009	Hyundai Ulsan (Korea)	ONEX	112	DD due 11/27. BWTS. Scrubber. Prompt dely delivery Fujairah.
NORNS	309,960	2009	Imabari (Japan)	ONEX	112	DD due 2/28. Scrubber. Prompt dely delivery Fujairah.
DENNIE	308,491	2000	Hyundai Ulsan (Korea)	ONEX	high 30s	DD due 12/26. BWTS.
PINIOS	299,999	2026	Hengli (China)	ONEX	200	BWTS. Scrubber. Tier III.
XI XIU	299,996	2003	Samsung (Korea)	ONEX	61	SS due 1/28. BWTS.
STELLA	164,764	2011	Hyundai Samho (Korea)	Unknown buyer	reg 80	SS psd 56/26. BWTS.
SEAWAYS SABINE	158,493	2012	Samsung (Korea)	Trafigura	78	SS due 7/27.
OCEAN START	158,280	2005	Hyundai Samho (Korea)	Unknown buyer	47.4	SS due 6/28. BWTS. Scrubber. Ice 1B.
KOS	115,026	2025	DSIC Shanhaiguan (China)	Pioneer Shipping	95	Coated. DD due 6/28. BWTS. Scrubber. Tier III. LNG ready. Renamed.
VOULA	73,731	2009	New Times (China)	Unknown buyer	22	Pumproom. DD due 6/27. Scrubber.
LVM AARON	50,927	2014	Daesun (Korea)	Besiktas	35.5	Deepwell. DD due 5/27. BWTS.
PM REGENT	49,874	2018	JMU (Japan)	Greek buyer	45.5	Deepwell. DD due 12/26. BWTS.
GOLDEN BANYAN + 'CEDAR + 'MAPLE + 'OLIVE	18,500	all 2025	Fujian Southeast (China)	Yuexiu Financial	25.84 each (en bloc)	Marineline. 6 grades. BWTS. Tier III. Methanol ready. Ice 1C.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
BHUDTHI BHUM	72,807	2007	Koyo (Japan)	Global Feeder Shipping	50.5	6,310 TEU. Gearless. SS due 9/27.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price ($m)	Notes
BULKERS						
H-Line	Newcastlemax	210,000 dwt x 2	New Times (China)	2030	94	Against long TC to POSCO.
YZJ Maritime	Ultramax	64,500 dwt x 6+4	Jingjiang Nanyang (China)	2029	36	
TANKERS						
K-Line	VLCC	311,000 dwt x 3	Nihon (Japan)	2029	131	Scrubber.
V-Energy	Suezmax	158,000 dwt x 2	Hengli (China)	2029	84	Declared options.
Sea Pioneer	Aframax	115,000 dwt x 6+2	SK Plant (Korea)	2029-2030	ca 73	
Latsco	LR2	115,000 dwt x 2+2	SK Plant (Korea)	2030	76-77	
Gulf Energy	LR1	74,000 dwt x 2	K Shipbuidling (Korea)	2029	66	
Schoeller Holdings	MR2	50,000 dwt x 4	Chengxi (China)	2029-2030	45	

Leonhardt & Blumberg	MR2	49,500 dwt x 2	GSI (China)	2029	-	
YZJ Maritime	MR2	49,800 dwt x 2	Qidong Qianyao (China)	2030	-	Methanol ready.
Ernst Russ	Chemical/Products	18,500 dwt x 2	Wuhu (China)	2027	-	Methanol-ready. Ice 1B (Great Lakes trade).TC to Cargill.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Yang Ming Marine	Containship	13,650 TEU x 6	Hanwha Ocean (Korea)	2028-2029	188.9	LNG/Ammonia ready.
Ray Carriers	PCC	8,200 CEU x 10	GSI (China)	2028-2031	100	LNG DF.

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US$ per LWT)
BULKERS / GENERAL CARGO					
LINA F	1997 (Japan)	24,159	5,115	Pakistan	514

Recycling Prices (US$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	540 - 550	510 - 520	500 - 510	275 - 290
Bulkers / Tween / General Cargo	520 - 530	490 - 500	480 - 490	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	131.5 (scr)	185.00	155.00	61.20	153.30%
Suezmax	93 (scr)	105.00	88.00	43.90	100.50%
Aframax	79 (scr)	85.00	72.50	35.40	102.50%
MR	53.00	50.00	40.00	24.10	64.60%
Bulkers					
Capesize	76^	74.00	57.50	31.10	84.90%
Kamsarmax	38^	41.00	32.00	20.40	56.90%
Ultramax	36^	39.00	30.00	17.40	72.40%
Handysize	32^	31.00	23.00	14.50	58.60%

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

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

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.

West Coast Canada Ports Set to Grow in Trade Significance

Canada's West Coast ports are positioning themselves to play a larger role in the country's efforts to diversify trade beyond the United States and expand access to international markets.

The ports of Vancouver, Prince Rupert and Nanaimo handled more than 200 million metric tonnes of cargo in 2025, valued at approximately USD296 billion. Nearly USD195 billion represented Canada's trade with overseas markets, highlighting the importance of British Columbia's Pacific gateways to the national economy.

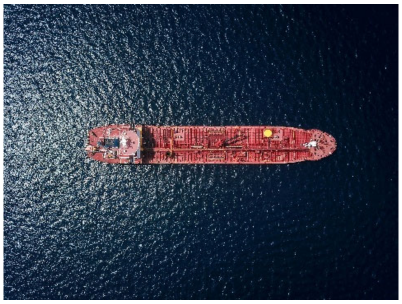
The ports handle a wide range of Canadian exports, including energy, grain, potash, forestry products and critical minerals, while also supporting containerized imports such as vehicles, manufacturing components and consumer goods. Their Pacific location provides direct access to growing Indo-Pacific markets, which are collectively expected to account for around half of global GDP by 2040. The Port of Vancouver is preparing for further container growth through the proposed Roberts Bank Terminal 2 project. Meanwhile, Prince Rupert has roughly USD2.1 billion in projects planned or underway, including logistics, energy, marine and rail developments. Nanaimo is also expanding its role as a Pacific trade and logistics hub. The three ports supported an estimated 152,100 jobs across Canada in 2025, generating approximately USD9.4 billion in wages and nearly USD18 billion in GDP.

Energy exports could provide additional growth, particularly following the development of Canada's first major Pacific LNG export facility. Canada's tanker trade has benefited from the ensuing trade disruption in the Strait of Hormuz and the Red Sea. While the volume of crude oil exported by rail declined by 13% from 2024 to 2025, marine exports from the Port of Vancouver were up by 95% in the same period due to the opening of the Trans Mountain Pipeline in early 2024. Indeed, 15.5 million tonnes (64%) of the 24.4 million tonnes of oil exported in 2025 were destined for China, which has surpassed the US as the primary destination of such outbound cargoes.

The acceleration of growth in Canadian maritime oil exports has taken place against the backdrop of recent US-Canada 'tit-for-tat' tariff measures following the breakdown of negotiations over a new trading arrangement in late August. The US has announced a ban on Canadian imports on various alcoholic beverages, some dairy goods, and motorbikes covering approximately 0.25% of Canadian imports.

Nevertheless, as trade tensions with the United States continue, investment in port capacity, rail links and supply-chain infrastructure will be critical. Canada's West Coast ports are increasingly becoming strategic national assets in the country's push toward a more diversified and resilient global trading network.

The Environmental Threat of the Shadow Fleet



In August, the Royal Navy reported monitoring two sanctioned ships through the North Sea and English Channel, following the seizure of Smyrtos, a shadow fleet oil tanker, in the English Channel a month before. The First Sea Lord and Chief of Naval Staff, General Sir Gwyn Jenkins, said "*shadow fleet vessels continue to pose an unacceptable risk to maritime security and the environment*".

Sanctioned ships have also been seized by France, Belgium and Sweden in recent months, including on 31 May, when the UK helped the French Navy to seize the sanctioned tanker Tagor. Most recently, on 30 August, the tanker Sun was boarded by EU forces on suspicion of sailing under a false flag in contravention of international law.

The term "shadow fleet" is used by western sanctions authorities to refer generally to vessels which engage in deceptive shipping practices to carry, in particular, Russian oil. The vessels which form the shadow fleet are disproportionately old, often 20 years or older. In addition, P&I clubs and other insurers operating out of G7 states face legal restrictions in insuring Russian oil cargo sold above the price cap, so many shadow tankers operate without adequate insurance. The shadow fleet vessels' typically poor condition and use of illegitimate insurance arrangements present a serious environmental risk.

For example, in June 2026, the sanctioned tanker Caroline Bezengi ran aground near an Omani marine nature reserve after loading a cargo of Russian oil in Novorossiysk. The vessel subsequently leaked oil for several weeks, with the slick eventually reaching the Omani mainland. This case highlights the major environmental concerns that can arise as a result of incidents involving vessels which are sanctioned, inadequately insured and/or owned by parties who refuse to account for any requisite environmental clean up or cost.

Shadow fleet vessels also frequently deactivate their AIS to support their operations, which further increases the risk of collisions with other maritime traffic. According to the UK's Secretary of State for Transport, between 24 March and 25 June 2026, there were 230 Dover Strait transits by UK sanctioned vessels. According to a 2024 parliamentary report, the estimated environmental damage caused by a shipwrecked shadow Suezmax could cost in the range of GBP £100 million to £1 billion in potentially uninsured clean-up operations.

As shadow fleet activities increasingly test the boundaries of maritime law, UNCLOS signatories face growing pressure to intercept sanctioned Vessels as threats not only to an economic order, but to the domestic marine environment.

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