



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



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 – The Cost of Waiting

Strong freight markets have supported a buoyant bounty of sales market this week much of it, but so too has impatience. Owners who hesitated through the upswing are now buying in at higher prices, having learned that hesitation carries a hire rate of its own. Buying appetite for both vintage and relatively modern tonnage remains strong with Chinese and Greek buyers accounting for a significant chunk of the dealmaking activity.

Noteworthy transactions include the sale of **BOSTON HARMONY** (38,561 dwt / built 2015 Shin Kurushima, Japan) for US\$ 23 m to Greek buyers at a noticeable premium to that of **ULTRA TAITO** (37,927 dwt / 2016 Shimanami, Japan), which although a year younger but surveys due earlier, was sold for \$21.9 mill just last week. Furthermore, ultramax resale **JHST297** (63,500 dwt / built 1/2027 Jiangsu Haitong, China) has sold for US\$ 39 m, assisted by newbuilding prices edging every higher and delivery lead times getting even further and putting resales in buyers' sights. While yard calibre should be factored in, the price still trumps the prompt resale **QIDONG XIANYU XY197** (63,800 dwt / built 2026 Qidong Xiangyu, China) sold in June for US \$37.5 m.

Only time will tell whether this rally has got some more steam in it. However, if the events of the past few years are any guide, indecision is just decision delayed and priced higher.

Tankers – More Madness

Another week passes and with bigger tonnage in short supply earnings have been pushed further into the stratosphere. Buyers are busy gazumping other buyers and prices are moving incredibly fast upwards, blink and you will miss a deal! It was only three weeks ago we reported the **OLYMPIC LEOPARD** (319,368 dwt / built 2011 Hyundai Ulsan, S. Korea) sold at US\$ 115m, and now this week we hear the same aged **SEA LEOPARD** (314,000 dwt / built 2011 Daewoo, S. Korea) has gone for US\$ 135m and we are aware of other similarly aged tonnage coming close to breaking the US\$ 150 m barrier.



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As expected a similar madness is spilling over into the suezmax sector. Ten-year-old units are breaking the US\$ 100m mark and we hear this week the **MONTESINA** (159,372 dwt / built 2012 Samsung, S. Korea) for US\$ 85 m. Only two years ago you would have paid half this figure for the same vintage.

Recycling – Dead Calm

With asset values skyrocketing in the second-hand market there is practically zero activity / chatter going on in the recycling market at present. Encouragingly we do see Sub-Cont markets holding relatively firm and scrap buyers are hungry to secure any type of tonnage, but to tempt owners to sell when freight rates are booming will bear little fruit. Old handy bulk tonnage built in the '90s appears to be the only segment on the chopping block at the moment and as we approach Q4 we do not anticipate much to change between now and the end of the year.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
HOUHENG 5 +	261,800	both 2017	GSI (China)	Unknown buyer	72 each (en bloc)	SS due 2+9/27. BWTS.
HOUHENG 6 RTM DIAS + RTM FLINDERS	89,892	both 2013	Namura (Japan)	Chinese buyer	21.4 each (en bloc)	38m beam. SS due 1+3/28. BWTS.
CK VENTURE	82,269	2012	Dalian No. 2 (China)	Unknown buyer	19-19.5	SS due 4/27. BWTS.
MOANA	82,000	2026	Yizheng Yangzi (China)	Peka Denizcilik	42	BWTS. Tier III. Renamed.
BORA	81,682	2014	Sainty Yangzhou (China)	Unknown buyer	22.5	DD due 4/27. Waived inspection.
DAEBO GLADSTONE	81,399	2013	Hyundai Samho (Korea)	Unknown buyer	22.5	DD due 11/26. BWTS.
KING LOONG	77,430	2006	Oshima (Japan)	Unknown buyer	13	SS psd 6/26. BWTS.
AH GLOBE	74,432	2005	Hudong Zhonghua (China)	Unknown buyer	11.5	DD due 1/29. BWTS.
MELIA	76,150	2005	Tsuneishi (Japan)	Unknown buyer	11.8	DD due 1/28. BWTS.
NBA VIVA	75,026	2010	Penglai Zhongbai (China)	Goldenking Shipping Guangzhou	15.5	SS psd 2/26. BWTS. Renamed.
DOLPHIN 76	74,133	2002	Namura (Japan)	Chinese buyer	7.85	SS due 3/27. BWTS.
JIANGSU HAITONG JSHT297	63,500	2027	Jiangsu Haitong (China)	Unknown buyer	39	BWTS. Tier III.
OCEAN TIANBAO	63,480	2016	CIC Jiangsu (China)	Besiktas	26.5	SS due 11/26. BWTS.
AERIKO	63,351	2013	Yangzhou Dayang (China)	Unknown buyer	24	SS due 10/28. BWTS.
DESERT SPRING	57,437	2012	Hyundai Mipo (Korea)	Unknown buyer	17.9	SS due 1/27.
E. R. NAZIRE	56,716	2010	COSCO Guangdong (China)	Unknown buyer	14.5	DD due 3/28. BWTS.
LUZON	55,657	2010	Mitsui (Japan)	Unknown buyer	18.2	DD due 12/28.
VELA	53,565	2007	Nam Trieu (Vietnam)	Unknown buyer	high 10	SS due 6/27. BWTS.



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PUTERI SEJATI	48,183	2002	Oshima (Japan)	Chinese buyer	6.1	SS due 3/27. BWTS.
BOSTON HARMONY	38,561	2015	Shin Kurushima (Japan)	Greek buyer	low 23	DD due 9/28. BWTS.
CRIMSON WYOMING	33,117	2015	Kanda (Japan)	Greek buyer	low 18	OHBC. DD due 4/28. BWTS.
MATROZOS	33,003	2010	Taizhou Haibin (China)	Jinhai Tongyun Shipping	9.5	SS due 3/28. Renamed.
TANKERS						
AZURE NOVA	319,743	2012	Hyundai Gunsan (Korea)	Unknown buyer	-	SS due 11/27. BWTS. Scrubber.
TINA 5	316,502	2002	Hyundai Ulsan (Korea)	Unknown buyer	55	Non-IACS. SS due 9/27. Scrubber.
SEA LEOPARD	314,000	2011	Daewoo (Korea)	Unknown buyer	135	SS psd 2/26. BWTS.
EVRIKIKI + ORPHEAS	167,290	both 2007	Hyundai Samho (Korea)	Unknown buyer	68 each (en bloc)	SS due 1+5/27. BWTS.
MONTESTENA	159,372	2012	Samsung (Korea)	Unknown buyer	85	SS due 3/27. BWTS.
GRAFF	150,678	2001	NKK (Japan)	Greek buyer	45	Coiled. DD due 3/29. BWTS.
GREEN ADVENTURE	114,319	2022	COSCO Yangzhou (China)	Minerva Marine	reg 83	SS due 9/27. BWTS. Tier III.
PS AMALFI	108,958	2010	Hudong Zhonghua (China)	Chinese buyer	45	Coated. Trading dirty. DD due 7/28. BWTS.
VIENNA WOOD	105,304	2010	Sumitomo (Japan)	Union Maritime	49.5	DD due 1/27. BWTS.
HAPPY CAMPER	74,999	2004	Hyundai Ulsan (Korea)	Marios Iliopoulos	-	Deepwell. DD due 7/27. BWTS.
MARLIN HERA + MARLIN HESTIA	74,200	both 2017	Sungdong (Korea)	Unknown buyer	49 each (en bloc)	Deepwell. SS due 5+7/27. BWTS.
LONDON STAR	73,869	2006	New Century (China)	Unknown buyer	mid 18	Pump-room. Trading dirty. SS due 10/26. BWTS.
MARTINI	69,431	2006	Damen Mangalia (Romania)	Chinese buyer	xs 20	Deepwell. Uncoated. SS due 7/27. BWTS.
MTM MISSISSIPPI	51,182	2006	STX Jinhae (Korea)	Seven Islands	15.4	Deepwell. SS due 11/26. BWTS. Renamed.
DYLAN	49,998	2009	GSI (China)	Unknown buyer	19.5	Deepwell. DD due 5/27. BWTS.
ARDMORE ENDEAVOUR	49,859	2013	STX Jinhae (Korea)	Unknown buyer	35	Deepwell. SS due 7/28. BWTS. Scrubber.
EDZARD SCHULTE	16,379	2011	Jiangzhou Union (China)	Unknown buyer	-	Epoxy. 6 grades. SS psd 3/26.
BS HAIPHONG	12,992	2024	Pha Rung (Vietnam)	French buyer	29	Epoxy. DD due 11/27. BWTS.
PUFFIN TWO	7,022	2009	Titan Quanzhou (China)	Middle Eastern buyer	4.5	Bunkering. Twin M/E. DD due 1/27.
AIDEN II	3,365	2002	Hitachi Mukai (Japan)	Thai buyer	low 2	Stainless steel. SS due 3/27. BWTS. Renamed.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
AKA BHUM	66,940	2006	Koyo (Japan)		50	5,888 TEU. Gearless. DD due 4/29. BWTS.



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NEWNEW PANDA 1	53,697	2007	Hyundai Mipo (Korea)	MSC	43	4,363 TEU. Gearless. SS due 11/27.
ERASMUS NINJA	34,191	2007	Jiangsu Yangzijiang (China)	MSC	30.5	2,546 TEU. Geared. SS due 11/27. BWTS. Ice II.
MARTINE A	12,216	1993	Orskov (Denmark)	Ada Marine Denizcilik	-	1,139 TEU. Gaered. SS due 10/26. Ice 1C. Renamed.
GAS (LNG / LPG)						
CAPTAIN JOHN NP	58,691	2007	Hyundai Ulsan (Korea)	Chinese buyer	75	80,595 cbm. SS due 3/27. BWTS.
HELLAS POSEIDON	54,361	2015	Hyundai Ulsan (Korea)	Chinese buyer	101	82,320 cbm. DD due 9/28. BWTS. Delivery 12/26-1/27.
LADY GAS	3,856	2000	Shitanoe (Japan)	Unknown buyer	low 2	Fully pressurised. 3,446 cbm. DD due 9/28. BWTS.

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)
BULKERS / GENERAL CARGO					
UNIORDER	1997 (Japan)	47,240	7,060	as-is Indonesia	450
SUN GOLD	1996 (Japan)	45,585	7,569	Bangladesh	488
MAESTRO 1	1998 (Japan)	23,994	5,142	Pakistan	507

Recycling Prices (US\$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	530 - 540	520 - 530	490 - 500	320 - 300
Bulkers / Tween / General Cargo	510 - 520	500 - 510	480 - 490	300 - 310

Newbuild and Second Hand Benchmark Values (\$ million)

Vessel Type	New Building	5 Year Old Vessel (Built 2017)	10 Year Old Vessel (Built 2012)	Historical Average Values (\$ million) 10 Year Old Vessel~ (10 Years Average)	% Difference Present Vs Historical
Tankers					
VLCC	131.5 (scr)	185.00 (scr)	155.00 (scr)	61.20	153.30%
Suezmax	93 (scr)	120.00	100.00	43.90	127.80%
Aframax	79 (scr)	85.00	72.50	36.20	100.30%
MR	53.00	50.00	40.00	24.50	63.30%
Bulkers					
Capesize	76^	74.00	57.50	31.10	84.90%
Kamsarmax	38^	41.50	33.00	20.40	61.80%
Ultramax	36^	39.00	31.00	17.40	78.20%
Handysize	32^	31.00	24.00	14.50	65.50%



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

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

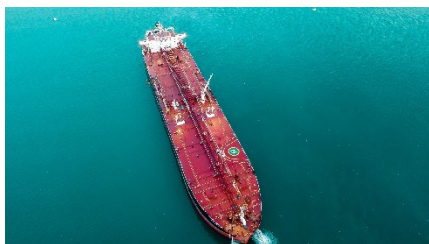
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CJC Market News



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.

VLCC Market Surge Drives Record Ship Values



The VLCC sale-and-purchase market is experiencing a second consecutive week of extraordinary activity, with ship prices climbing sharply as Middle Eastern oil producers and traders rush to secure their own tonnage.

Brokers report several deals at substantial premiums, highlighting the remarkable profitability available to sellers. Altomare, controlled by Dimitris Bakos and John Kaimenakis, is

reportedly selling the 2010-built, 317,400-dwt Kallista, for \$132m which is more than three times the \$42m it paid for the vessel five years ago. Other transactions also underline the scale of the price surge. The 2010-built Ashoka is reportedly being sold for \$130m, compared with the \$60m price tag in 2025, while the 2003-built Xi Xiu is said to be selling for \$61m.

Clarksons Research has raised VLCC asset-value assessments by \$5m across the age curve and believes further increases may follow.

The surge reflects strong demand for secure oil transportation amid disruption in Middle Eastern trade and concerns over access to Gulf tonnage. It is likely that the sustained strength in both freight rates and vessel values reflects growing confidence in the oil industry that crude prices will remain elevated, making the cost of transportation and even vessel acquisition relatively small compared with potential trading gains.

However, rising interest rates and broader economic risks could test the tanker market's resilience in the months ahead.



Crew Fatigue and Poor Procedures: A Visible Safety Risk



New research highlights the significant impact that crew fatigue, poor handovers and weak operational procedures can have on vessel safety.

A study by maritime technology company ShipIn, which monitored 250 vessels over a 12-month period using AI-supported onboard cameras, found that fewer than one-third of vessels accounted for around 70% of reported accidents associated with poor procedures.

The research suggests that virtually all incidents involved some form of human behaviour or a failure to follow established procedures.

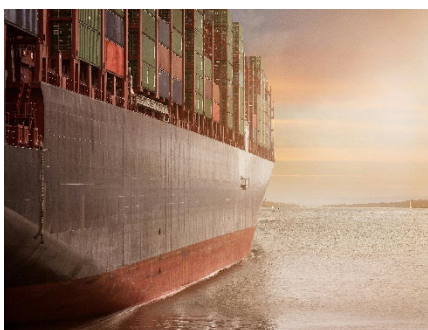
Risk was found to increase when officers were absent during critical operations, mobile phones were used during watchkeeping, navigation deviations occurred frequently, and supervision was lacking during gangway and mooring operations. Failure to use appropriate personal protective equipment was also identified as a contributing factor.

Importantly for owners and managers, the study indicates that many of these warning signs are visible before an accident occurs. Addressing unsafe behaviours and procedural weaknesses with crews was associated with reduced accident rates.

ShipIn CEO Osher Perry said the research demonstrates that risk is often “embedded in everyday operations” and can be identified early enough for corrective action.

For owners, the message is clear: effective oversight, strong procedures and proactive management of human factors can play a critical role in preventing accidents.

Court of Appeal clarifies important time bar points



BATAVIA EXIMP & CONTRACTING (S) PTE LTD V PEDREGAL MARITIME SA v [2026] EWCA Civ 1158, Court of Appeal (Civil Division), 4 September 2026.

Cargo Owners with a claim against Shipowners for misdelivery of their cargo arrested a sister ship in Singapore to secure their claim. After the Shipowners provided security to release the sister ship, the Cargo Owners initiated London arbitration as per the terms of the bills of lading. However, they did so more than one year after the cargo was delivered.

The Shipowners argued the entire claim was time-barred under the Hague-Visby Rules, which require suits to begin within one year of delivery. The arbitration tribunal and the Commercial Court disagreed, ruling that the time bar only applied to below-deck cargo and not to cargo identified as being carried on deck, where the Cargo Owners’ cargo was partially located.

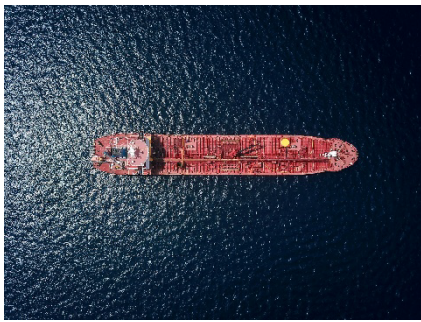
However, the Court of Appeal reversed key aspects of these earlier decisions. First, it upheld that the initial Singapore arrest did not constitute a “commencement of suit” capable of protecting the one-year time limit for the below-deck cargo. Second, it disagreed with the lower courts regarding the documentation, ruling that the bills of lading failed to sufficiently distinguish which timber within the



lots of timber was carried on deck. Consequently, the Cargo Owners' entire claim was time-barred. It remains to be seen whether the Cargo Owners will appeal this decision to the Supreme Court.

This judgment is significant because it emphasises that the commencement of proceedings for security will not be sufficient to protect time for the subject claim. Therefore, time must be protected in parallel for the claim, and in the forum specified in the governing contract. In this case, in the bills of lading. Depending on which arbitral rules are used (such as LMAA etc.), this might only cost a small amount. Additionally, this judgment is significant, particularly for cargo owners and underwriters, because while the courts have not specified precisely what they expect to see written on a bill of lading each time to identify where a cargo is located, as much detail as possible should be included to avoid the possibility of an adverse judgment.

World Shipping Council (WSC) advocates for tightening up of IMDG Code



Under the IMDG Code Special Provision 188, smaller compliant batteries are exempt, with no limit on how many batteries can be packed in one container.

Therefore, according to the WSC, a container of about 4,200 laptops could hold roughly 416 kWh (equivalent to three or four electric vehicles) without dangerous goods documentation. Instead, the container is regarded as being loaded only with general cargo despite the elevated hazard profile. Danger arises when carriers, crews and ports do not know that batteries are present, leaving them unable to assess risk, stow or separate cargoes, or plan their response properly.

Backed by Germany, the Marshall Islands, the Netherlands, Singapore, Thailand, BIC, BIMCO, ICS, ICHCA, ITF, IUMI, IVODGA as well as various P&I Clubs, the WSC has submitted an IMO paper proposing a container-level threshold, above which a declaration and possibly signage would be required. The WSC's paper expressly references the safety investigation report of the MV X-Press Godavari, where a 40-foot container was loaded on deck on a voyage from Malaysia to India in air temperatures in the range of 27-30 deg C. At around 0400-0800 hrs, smoke coming from the container was detected, which intensified despite container boundary cooling using fire hoses. By 1200 hrs on the same day the container was ablaze, and between 37 to 42 hours later, after unloading the container ashore, the fire was still being tackled by shore fire-fighters. Findings from the report were that,

"Over 7,000 kg of lithium-ion batteries were being carried inside the container. Even if a single battery had to catch fire, there was nothing which could have prevented the fire from spreading inside the container and consuming the rest of the cargo."

The WSC is hoping for improvements to the regulations within the next amendment (44-28) of the IMDG Code, which enters into force mandatorily on 1 January 2030.



Campbell Johnston Clark

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For more information, please contact:

James Clayton
Tel: +44 (0) 207 855 9669
Email: jamesc@CJCLaw.com
www.cjclaw.com



Campbell Johnston Clark

Gibson Shipbrokers
Tel: +44(0) 20 7667 1000
Email: sap@eagibson.co.uk
www.gibsons.co.uk

