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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



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 – Golden Haul

With Golden week now in full flow, the Chinese market is taking a well deserved break and our sales list is limited compared to recent weeks. Despite this, Chinese buyers are reported on a number of vessels, highlighting the constant appetite for vessels of all age and size.

Capital Maritime have secured a healthy profit by offloading one of their Capesize resales at Hengli, delivering in October next year, to Chinese interests for US\$ 90 m. We understand they were originally contracted at approximately US\$ 73 m back in Q4 2025. Japanese controlled **KIRIBILLI** (82,206-dwt, 2011 Tsuneishi) invited offers earlier this week, with 7 parties understood to have offered however one buyer secured a deal at US\$ 22.2 m. Values for this size and age of Kamsarmax appear to be holding steady, given the year younger and scrubber fitted **VELOS JASPER** (82,167-dwt, 2012 Tsuneishi) achieved a price of US\$ 23.5 m back in August, basis special surveys due.

Ultramax bulker **INDIGO BREEZE** (60,430-dwt, 2017 Mitsui) invited offers a few weeks back, and Chinese buyers are understood to have picked her up for US\$ 30.75 m. Whilst these smaller deadweight designs are less favorable today compared with the larger designs that have been sold in recent weeks, the sales price shows a slight tick up against last done – for reference, **AMSTEL TIGER** (60,454-dwt, 2016 Oshima) achieved US\$ 28 m back in May which also had surveys due. Older supramax bulker values also show signs of improvement, with **PLATE QUEEN** (55,649-dwt, 2007 Oshima) agreeing a price of US\$ 15.35 m. The scrubber fitted **COLUMBIA RIVER** (56,013-dwt, 2006 Mitsui) was sold for US\$ 13.5 m only last month with special surveys due – even with the year age difference and scrubber fitted being taken into account, this weeks sale is healthy.



Our only handysize sale to report this week also signals a rise in values for Korean built ships, with **LIMA STRAIT** (37,187-dwt, 2012 Hyundai) achieving US\$ 15.2 m. This is a notch up on **MAPLE MARINA** (37,149-dwt, 2012 Hyundai) which sold for US\$14.3 m back in June.

Tankers – Bull Run

There is no sign of this Bull Run slowing, every time a ship is sold the prices are elevated further, the appetite for tonnage is insatiable. VLCC's **SEEB + SAMAIL** (319,439 + 302,845 dwt, built 2011 Hanwha Ocean, S.Korea+ Universal, Japan) have gone for US\$ 160 m each, enbloc. The **SEA LEOPARD** (314,000 dwt, built 2011 Daewoo S.Korea) which we reported earlier in September at US\$ 135 m has now reportedly gone for US\$ 170 m! Suezmaxes follow suit and now you are paying more for a 17 year old than you do for placing a newbuilding order, evidenced by the sale of the **KAROLOS** (162,418 dwt, built 2009 New Times, China) at US\$ 92 m with surveys due early next year, the one year younger **TATAKI** (162,118 dwt, built 2010 New Times, China) getting a touch more at US\$ 95 m and 21 and 22 year old suezmaxes are changing hands over USD 60 m and reaching mid US\$ 60m's. Aframax and LR2s are going for numbers never seen before as their spot earnings earning close to US\$ 300k per day.

The product tankers have joined the party and prices are on the move upwards too. Offers were invited this week on the **BLUEBIRD + STARLING** (74,033 dwt, built 2016 New Times, China) and we understand they are now gone at US\$ 55 m each, enbloc, the **VIRGEN DEL CISNE** (50,078 dwt, built 2009 SPP Sacheon, S.Korea) has fixed at US\$ 25.5 m and Scorpio have sold another **STI DAMA** (49,990 dwt, built 2014 SPP Sacheon S. Korea) for around US\$ 37.5 m and the **PUFFIN PACIFIC** (49,904 dwt, built 2020 STX Offshore Jinhae, S.Korea) has gone at US\$ 49 m; in January the **CLEAROCEAN MARAUDER** (49,999 dwt, built 2021 Samsung, S.Korea) sold for US\$ 42.5 m.

Recycling – I See No Ships

As we enter Q4 there is very little to cheer about in the world of ship recycling for what the rest of 2026 might have up its sleeve. Sentiments as well as supply of tonnage is negative across the board and there seems to be no talk of where the next tranche of demolition candidates might be coming from. China continues to sell older General Cargo and Handy Bulk tonnage from time to time as they modernise their fleets but elsewhere supply is extremely tight as owners reap the rewards of employment and firm freight rates, and in some cases cashing in heavily on second hand asset values even for what some might deem 'vintage' tonnage. Demo prices seem to be holding firm but with no available tonnage it has no relevance or ability on securing inventory, as there simply isn't any.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
KIRIRIBILLI	82,206	2011	Tsuneishi (Japan)		22.2	DD due 11/28.
WORLD DIANA	81,190	2020	Oshima (Japan)		39.5	SS/DD due 05/28. Scrubber.
INDIGO BREEZE	60,430	2017	Mitsui (Japan)	Chinese buyer	xs 30	SS due 2/27. BWTS.
PLATE QUEEN	55,649	2007	Oshima (Japan)		15.35	DD due 08/29.
LIMA STRAIT	37,187	2012	Hyundai Mipo (Korea)		15.2	SS due 7/27. BWTS.



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TANKERS						
SEEB + SAMAIL	319,439 + 302,845	2011	Hanwha Ocean (Korea) + Universal Ariake (Japan)		160 each (enbloc)	SS due 11/26 + 10/26. BWTS. Scrubber.
SEA LEOPARD	314,000	2011	Daewoo (Korea)		170	SS passed 02/26. Failed sale previously at \$ 136 mill
KAROLOS	162,418	2009	New Times (China)		92	DD due 12/27. Scrubber fitted. Prompt delivery Med, excess \$ 90 mill
TATAKI	162,118	2010	New Times (China)		95	DD due 01/28
YELLOW TRADER	158,069	2004	Hanwa (Korea)		61	DD due 12/26
NORDIC FREEDOM	159,331	2005	Hanwha Ocean (Korea)	Unknown buyer	65	SS due 3/30. BWTS.
DAEHAN 5112	156,881	2027	Daehan Shipbuilding (Korea)	Exmar NV	106	BWTS. Scrubber.
VENDAVAL	149,999	2011	New Century (China)		94.5	DD due 8/29. BWTS.
STI VENETO	109,999	2015	Hyundai Mipo (Korea)		73	DD due 01/28. Scrubber. Epoxy.
STI ELYSEES	109,999	2014	Hyundai Mipo (Korea)		70	DD due 09/27. Scrubber. Epoxy. Delivery Q4
JAG SPARROW	74,999	2005	Hyundai Mipo (Korea)		23	DD due 07/27. Epoxy.
BLUEBIRD + STARLING	74,033	2016	New Times (China)		55 each (en bloc)	SS/DD passed for both. Wartsila ME. Epoxy.
VIRGEN DEL CISNE	50,078	2009	SPP Sacheon (Korea)		25.5	Deepwell. DD due 7/27. BWTS. Scrubber.
SEA RUNNER	49,999	2008	Guangzhou (China)	Greek buyer	20.5	Deepwell. DD due 10/26. BWTS.
LEON GRACE	49,999	2008	Hyundai Mipo (Korea)		23.5	DD psd 8/26. BWTS.
STI DAMA	49,990	2014	SPP Sacheon (Korea)		37.5	DD due 08/27. Scrubber. Epoxy.
PUFFIN PACIFIC	49,904	2020	STX Offshore Jinhae (Korea)		49	Deepwell. DD due 6/28. BWTS. Scrubber.
ATLANTIC CROWN	47,128	2007	Hyundai Mipo (Korea)		19.1	Deepwell. SS due 8/27. BWTS.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
VELA	56,535	2009	Zhejiang (China)	Unknown buyer	10	4254 TEU. DD due 6/27. BWTS.
EF EMMA	24,095	2008	Aker Mtw (Germany)	MSC	22	1698 TEU. SS due 2/28. BWTS.
JIFA BEIHAI	20,676	2018	Shanhaiguan (China)		12.2	1184 TEU. Ice class II.

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
NOVAYA ZEMLYA	1986 (Japan)	5,506	2,759	Japan		



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Recycling Prices (US\$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	490 - 500	530 - 550	520 - 530	320 - 300
Bulkers / Tween / General Cargo	480 - 490	510 - 525	500 - 510	300 - 310

Newbuild and Second Hand Benchmark Values (\$ million)

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)	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%
				~ = Basis standard contemporaneous DWT/spec for each type.	
^ = Chinese price (otherwise based upon Japanese / Korean country of build)					

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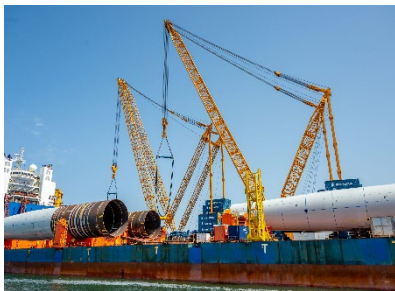


CJC Market News



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.

14 heavylift ship expansion for COSCO Shipping Specialized Carriers



COSCO Shipping Specialized Carriers is progressing a further fleet expansion involving 14 60,000-dwt multipurpose heavylift vessels, comprising eight company-owned ships planned at COSCO Shipping Heavy Industry's Dalian yard and six vessels to be taken on long-term bareboat charter and built at Huanghai Shipbuilding. The eight Dalian vessels have a maximum aggregate price of RMB2.624bn, or roughly \$49m per vessel, while the six Huanghai ships are expected to be chartered for around 20 years.

The Dalian vessels are scheduled for delivery during 2029 and 2030, while no delivery timetable has been disclosed for the Huanghai series. COSCO has said growing exports of Chinese wind power equipment, machinery and engineering project cargo are creating additional demand for specialised transportation capacity.

The Dalian series appears to represent a change of builder for the eight 60,000-dwt vessels previously proposed at CSSC's Chengxi Shipyard, rather than an additional eight-vessel order. A separate six-vessel bareboat-charter programme at Huanghai would nevertheless add further capacity to COSCO's multipurpose heavylift fleet.

North Sea CO2 storage project: NYK joins venture



Japanese shipping major NYK Line is acquiring a 30% stake in Norway's Trudvang CCS project from Vår Energi CCS, signalling an expansion beyond carbon transportation into offshore storage. Through its joint venture with the Knutsen Group, Knutsen NYK Carbon Carriers (KNCC), NYK was already involved in the project's shipping operations, by partnering with Vår Energi and Aker Solutions to develop an integrated transportation and storage supply chain using dynamically positioned liquefied CO2 carriers. These carriers deliver cargoes directly into an offshore subsea receiving facility, eliminating the need for an onshore terminal.

While its specific financial terms were not disclosed, the acquisition further embeds NYK's involvement, by conferring a 30% share in the EXL007 CO2 storage exploration licence on the Norwegian Continental Shelf.

The Trudvang project targets an initial annual capacity of around 2 million tonnes of CO2, with the potential to scale past 10-20 million tonnes per year. CO2 will be injected into the subsea Utsira formation, which holds an estimated total storage potential of up to 225 million tonnes (equating to 9 million tonnes annually over 25 years).



The deal, which represents NYK's first participation in a CO2 storage project, allows NYK to broaden its carbon capture and storage capabilities across the entire value chain—from marine transportation to offshore CO2 handling and geological storage.

Evalend expands into large bulkers with five-vessel China order



Greek shipowner Kriton Lendoudis' Evalend Shipping is expanding its presence in the dry bulk sector with an order for five newcastlemax bulkers at China's Dajin Heavy Industry.

The 211,000-dwt vessels are being commissioned at Tangshan Dajin Offshore Engineering at a reported price of around \$77.5m each. The scrubber-fitted, conventionally fuelled ships are scheduled for delivery between 2029 and 2030, with three vessels due in 2029 and two the following year.

The order builds on talks first reported in July, when Evalend was understood to be considering up to four newcastlemaxes at Dajin. The deal has since expanded to five vessels.

Dajin has rapidly established itself in the large-bulker newbuilding market. Its orderbook for 211,000-dwt vessels has grown to almost 20 ships, including orders from Danaos, Seatankers and Greece's Cape Shipping.

Evalend currently operates 63 vessels across tankers, bulkers and gas carriers, including 28 bulkers ranging from 19,000 dwt to 93,500 dwt.

The latest order adds to an already substantial newbuilding programme. Evalend has 35 vessels on order at yards in China and South Korea, spanning tankers, product carriers, LNG bunker ships and very large ammonia and gas carriers.

The move underlines Evalend's continued fleet expansion and growing exposure to multiple shipping segments.

Reformed waste fuels offer shipping another route to lower emissions



As shipowners increasingly turn to biofuels to meet European Union emissions requirements, a different class of alternative fuel is emerging: diesel-like fuels made by reforming waste products, including used cooking oils and ships' sludge.

Unlike conventional biofuels, these fuels do not rely on biomass feedstocks and can avoid some of the complex land-use and provenance requirements associated with them. Instead, unwanted fossil-based residues that might otherwise be incinerated or sent to landfill are processed into usable marine fuels.

For suppliers, however, the challenge is proving both the fuel's commercial viability and its environmental credentials. Clear documentation of the feedstock, production process and resulting carbon benefits will be essential as shipowners account for emissions under the EU Emissions Trading System and FuelEU Maritime.



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Ireland-based XFuel is among the companies pursuing this approach. Founder and chief executive Nicholas Ball says the company's goal is to produce fuels that can compete economically with conventional diesel, without relying on subsidies or a carbon-price premium.

XFuel has raised \$20m and attracted investment from NYK and Stolt-Nielsen. It is also developing a facility near Spain's Port of Valencia, where its first module is expected to process two tonnes of waste per hour and produce around 14,000 tonnes of marine gasoil annually.

The company says locating smaller processing facilities close to ports can reduce supply and distribution costs. But certification and verification remain critical, particularly amid wider concerns over sustainability claims in the alternative-fuels sector.

For shipping, reformed waste fuels could ultimately provide another drop-in option as the industry navigates increasingly demanding emissions regulations.

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