



16/10/2026 – ISSUE # 275

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](#).

In this issue:

Gibson Sale & Purchase Market Report

Bulkers – Handynomics | Tankers – In the Shadows | Recycling – Scarce but Stable | Sale & Purchase Market Report

CJC Market News

Rising profits. Rising death toll | The not so long arm of the law | London Arbitration 5/26: Performance evidence and the meaning of “no extrapolations” | Maersk explores ethanol as an alternative marine fuel.

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 – Handynomics

This week's Handy sales show how much values have risen over six months. **STELLAR ISABELA** (37,993-dwt / built 2017 Shimanami, Japan) has been sold for just over US\$ 24 m. In early April, the one-year older **BERGE HALLASAN** (37,945 dwt / built 2016 Naikai, Japan) went for \$21.3 m. Logs-fitted **UNION TAYLOR** (37,693 dwt / built 2014 Shimanami, Japan) has just fetched US\$ 22 m, contrasting with US\$ 19 m for **AFRICAN RAVEN** (37,711 dwt / built 2014 Naikai, Japan) also back in April.

Earnings have risen by around a third over the same period, so sales have trailed the rally, and P/E ratios have fallen across the board. With the FFA curve easing into 2027, buyers are paying up for quality Japanese ships but seem to be holding back on older Chinese ones, which leaves earnings ahead of values for now. If the past is any indication, we should expect prices across the segment to continue their ascent, at least in the short run, as sellers recalibrate pricing in coming weeks in view of a strong freight market.

Beyond the Handysize segment, the ever-active Supramax/Ultramax sector has seen several auction sales, along with another purchase by tonnage-hungry Malaysian buyer LFG. Freight rates across the smaller segments remain healthy for now, but it will be worth watching how developments in the Capesize market filter through, as weakness in the larger sizes typically has a cascading effect down the segments.

Tankers – In the Shadows

The latest proposal from the Trump administration is to relax sanctions on already sanctioned tonnage, the shadow fleet, and allow these vessels to carry 'legal' oil. It is a surprising move, and one that arguably reflects an administration searching for a way out of a predicament partly of its own making.



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It remains an actively strong S&P market and values continue to impress. There are reports of the VLCC sized FSO **SOUTHERN EMPEROR** (297,376 dwt / built 2004 Dalian New, China) going for an incredible US\$ 110 m. A number of suezmaxes also seem to have changed hands as we hear the **ADVANTAGE SUMMER** (156,527 dwt, built 2010 Rongsheng, China) sold at an impressive US\$ 97.5 m and **ZOUZOU N.** (149,991 dwt / built 2010 New Times, China) for an even better US\$ 103 m.

Recycling – Scarce but Stable

It is the same story, as a lack of ships continues to frustrate breakers. Geo-political events coupled with strong charter rates and high asset levels continue to hold back recycling activity and while local steel markets are stable, most yards remain empty. The occasional 'Green Recycling' ships are being sold mainly for Alang, with Bangladesh not being able to pay up at same levels, albeit firming with steady demand and sentiment.

Pakistan has eased up slightly after a burst of recent purchases, but remains competitive for well-placed vessels. India shows broadly unchanged interest and is still paying firm prices for specialised units it wants, though a stronger US dollar is weighing slightly on prices.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
PAN ADVANCE	179,185	2009	Hyundai Ulsan (Korea)	Unknown buyer	37	DD due 7/27. BWTS.
GUO DIAN 18	72,272	1997	Imabari (Japan)	Unknown buyer	RMB 43.77 (A)	Online auction. Non-IACS.
BULK GUATEMALA	61,446	2013	Iwagi (Japan)	Lianson Fleet Group (LFG)	23	SS psd 4/26. BWTS. Renamed.
EVER PROGRESS	56,592	2012	Jiangsu Hantong (China)	Unknown buyer	16.24 (A)	Online auction. SS due 8/27.
SHENLI	56,042	2004	Mitsui (Japan)	Chinese buyer	9.8	DD due 5/27. BWTS.
JIN XING	55,496	2007	Oshima (Japan)	Heng Fa Shipping Co	14.6	SS due 7/27. BWTS.
GUO DIAN 16	47,240	1997	Oshima (Japan)	Unknown buyer	RMB 35.04 (A)	Online auction. Non-IACS.
FUGA	38,036	2012	Shimanami (Japan)	Unknown buyer	high 18	DD due 11/28. BWTS.
STELLAR ISABELA	37,993	2017	Shimanami (Japan)	Unknown buyer	xs 24	DD due 7/28. BWTS.
UBC TILBURY	37,702	2010	Saiki (Japan)	Unknown buyer	-	OHBC. DD due 8/29. BWTS.
UNION TAYLOR	37,693	2014	Shimanami (Japan)	Unknown buyer	22	DD due 10/27. BWTS. Logs.
ZBB SERENITY	37,302	2012	Huatai Heavy (China)	Turkish buyer	12	DD due 10/28. BWTS. Ice 1C.
BAM PROTEUS	32,312	2007	Kanda (Japan)	Allseas	9.5 (A)	Admiralty sale, as-is Belfast. OHBC. Scrubber. SS due 9/27. Renamed.
TANKERS						
SOUTHERN EMPEROR	297,376	2004	Dalian New (China)	Sinokor	110	FSO. DD due 10/27. BWTS.



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ADVANTAGE SUMMER	156,527	2010	Rongsheng (China)	Unknown buyer	97.5	DD due 10/28. BWTS. Scrubber.
LXH	151,174	2004	Samsung (Korea)	Unknown buyer	61.5	Shuttle. DD due 6/27. BWTS.
ZOUZOU N.	149,991	2010	New Times (China)	Unknown buyer	103	DD due 3/28. Scrubber.
PRIVE ANGEL	51,246	2008	STX Jinhae (Korea)	Unknown buyer	24.5	Deepwell. DD due 1/27. BWTS. Basis prompt delivery Fujairah.
MATRAH	51,021	2008	STX Jinhae (Korea)	Unknown buyer	18.5	Deepwell. DD due 12/26. BWTS. Basis delivery 5/27.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
BLPL BLESSING	13,479	2007	Singapore Technology (Singapore)	Singaporean buyer	11	1,030 TEU. Geared. SS due 10/27.

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
GAS (LNG/LPG)						
B- LPG SOPHIA	1997 (Japan)	6,389	3,421	Bangladesh	390	

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	530 - 550	525 - 540	490 - 500	300 - 320
Bulkers / Tween / General Cargo	510 - 520	500 - 510	475 - 485	300 - 310

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	135 (scr)	220.00	190.00	62.20	205.50%
Suezmax	93 (scr)	140.00	125.00	44.40	181.50%
Aframax	79 (scr)	85.00	73.00	36.70	98.90%
MR	53.00	52.00	42.00	24.70	70.00%
Bulkers					
Capesize	76.5^	75.00	58.00	31.50	84.10%
Kamsarmax	38.5^	42.50	34.00	20.60	65.00%
Ultramax	36^	39.50	31.00	17.50	77.10%
Handysize	32^	31.50	23.50	14.60	61.00%
				~ = Basis standard contemporaneous	

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



*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.

Rising profits. Rising death toll.



While the tanker market continues to rise to record levels, with rates reportedly increasing to just under \$85,000/day, up 12% from last week, the human cost of keeping oil and LNG flowing continues to rise.

The risks facing seafarers in the Gulf have become increasingly severe as attacks on commercial shipping continue. The *New York Times* reported that at least 24 crew members died in September following strikes on tankers, while there are further reports of missing crew following an increase in vessel strikes in the Straits of Hormuz during the past two weeks.

Oil companies and energy producers continue to incentivise ship owners and operators to get their product out of the region, with substantial rewards to undertake increasingly hazardous voyages. This comes at a potentially devastating cost to seafarers, facing the threat of missile and drone attacks.

The US military continues efforts to protect commercial vessels providing air cover, naval escorts and mine-clearing operations. Meanwhile, Iranian attacks and strikes on coastal infrastructure add further uncertainty. Many companies have suspended operations in the Straits, while others demand exponentially rising rates to accept these risks. Alternative arrangements, including transferring cargoes between vessels just outside the Straits of Hormuz, are helping maintain some supplies. However, these measures increase transportation costs and delays and cannot provide a sustainable long-term solution. With diplomacy stalled, and likely to do so at least until after the mid-term elections in the US, seafarers, without whom vessels simply cannot run, remain, inadvertently, on the front line of the conflict.



The not so long arm of the law



A Shanghai Maritime Court recently applied China's Anti-Foreign Sanctions Law, originally enacted in June 2021, in a case warning multinational shipping companies subject to various legal regimes, that in some jurisdictions, sanctions compliance may not excuse non-performance of contractual obligations.

In that case, the carrier refused to issue a bill of lading for cargo loaded in Shanghai because the Chinese shipper was sanctioned, and returned the cargo to Shanghai. It argued that the Singapore law-governed bill of lading allowed it to refuse carriage and delivery, due to sanctions risk. The court found the carrier to be in breach, and awarded damages equal to the cargo's value plus interest.

An interim ruling by the Delhi High Court in September, likewise highlighted the tension between the extraterritorial reach of global sanctions and domestic contract enforcement. The court held that a party seeking relief from contractual performance because of foreign sanctions must prove the applicability of such sanctions to an Indian entity; sanctions alone do not render the terms of the contract obsolete.

These cases serve as a timely reminder to shipping companies entering into contracts with parties from multiple jurisdictions that, despite a clear expression of governing law, refusing performance on the grounds of sanctions may trigger claims in courts which do not recognise those sanctions, potentially resulting in vessel arrests and associated delays, and costs.

London Arbitration 5/26: Performance evidence and the meaning of "no extrapolations"



London Arbitration 5/26 adds to the raft of recent consumption and performance arbitration decisions published in 2026.

The dispute arose under an amended NYPE 1946 time charter which contained a warranty of about 14 knots on about 35 mt of IFO per day in continuous good weather. The warranty also provided "NO EXTRAPOLATIONS TO BE MADE FOR WEATHER CONDITIONS OTHER THAN THOSE DESCRIBED ABOVE." The meaning of this

provision became a key issue in the proceedings.

The charterers alleged that the vessel underperformed and claimed for lost time and excess consumption. Their weather-routing company identified more than 24 hours of qualifying good weather during which the vessel achieved only 12.26 knots.

The owners argued that the weather-routing company had relied on noon reports and third-party data rather than the vessel's logbooks and did not take into consideration currents and swell. In addition, the owners' position was that the wording of the performance warranties prohibited extrapolation altogether.

The tribunal nevertheless accepted the WRC methodology and found that the report did properly account for adverse currents and swell. Although the logbooks had not been disclosed, the Tribunal considered them plainly relevant and said they ought to have been disclosed.



The tribunal did not accept owners' arguments that extrapolation was prohibited. It held that the clause prevented extrapolation based on non-qualifying weather but did not prevent extrapolation of performance established during qualifying good-weather periods. The Tribunal found that there was no reason not to follow the authorities such as *The Didymi* and *The Divinegate*.

The tribunal therefore accepted the charterers' calculation of for lost time and excess fuel consumption and the owners' claim failed.

Maersk Explores Ethanol as an Alternative Marine Fuel



A.P. Moller-Maersk has taken a significant step in exploring alternative marine fuels, completing the first commercial ship-to-ship ethanol bunkering of a deep-sea container vessel in the United States. The operation, announced on 28 September 2026, involved *Tangier Maersk*, a newly delivered, dual-fuel alcohol-enabled container ship, which was supplied with 100% US-produced corn ethanol.

This operation forms part of Maersk's wider strategy to investigate multiple fuel pathways as the shipping industry seeks to reduce greenhouse gas emissions. Ethanol offers potential advantages, including an established production base and existing infrastructure, while its compatibility with alcohol-fuelled vessels could facilitate its adoption in maritime transport.

However, the use of ethanol at scale presents challenges. Its long-term viability will depend on reliable fuel availability, suitable bunkering infrastructure, regulatory frameworks and the readiness of the wider maritime supply chain. Furthermore, the environmental benefits of corn-based ethanol must be assessed across its lifecycle, including emissions associated with agricultural production and fuel processing.

The operation builds on earlier ethanol trials aboard *Laura Maersk* and *Antonia Maersk*, demonstrating the company's continued interest in expanding its alternative fuel options. Rather than establishing ethanol as a definitive replacement for conventional marine fuels, the trial provides valuable operational experience to inform future decisions.

Maersk's US bunkering milestone therefore represents an important step in evaluating ethanol's practical role in shipping's energy transition, while highlighting the need to balance fuel availability, environmental performance and commercial scalability.

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