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In this issue:

Gibson Sale & Purchase Market Report

Bulkers – High & Dry | Tankers – Adding Fuel | Recycling – Demo in the Dumps | Sale & Purchase Market Report

CJC Market News

USVI Seeks Federal Talks Over BVI Charter Vessel Rules | Large Yacht Activity in Italian Waters Passes 2,000 Vessel Mark in the 2026 Season | Turkey proposes plan to Russia and Ukraine to stop Black Sea attacks | Maersk surpasses COSCO as the largest operator in the intra-Asia container market

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 – High & Dry

Whilst the tanker markets continue to move at an unprecedented pace, dry bulk is an area of calm by comparison. As the BDI continues to make quiet but positive gains since the start of this year, it is no surprise that S&P activity remains healthy.

Appetite for post-Panamax bulkers has increased in recent weeks, as they begin to cannibalize Capesize cargoes. The Chinese controlled **HC WISDOM** (95,711 dwt, 2013 Imabari) has been sold for US\$ 24.5 m – whilst there have been other similar aged 'coal carrier' designs sold recently; this is the first Japanese 95K DWT design with 7 Holds & 7 Hatches that has been reported in many months. For reference, Greek owners Velos purchased **ILLAWARRA FORTUNE** (95,707 dwt, built 2013, Koyo) for US\$ 18.5 m in February this year, highlighting how much values have moved up. On the Chinese designs, LC MILADY (93,000-dwt, 2011 Shanhaiguan) is reported as sold for high US\$ 14 m, which is a notch up against last done with **INDUS PROSPERITY** (92,988 dwt, built 2011, Taizhou Sanfu) fetching US\$ 13.25 m in July.

In the Panamax segment, **GOOD HOPE MAX** (76,739 dwt, built 2005, Sasebo) has been sold to Chinese interests for US\$ 12.5 m, which is a slight tick up against last week's sale of the year younger **KING LOONG** (77,430 dwt, built 2006, Imabari) for US\$ 13 m which also had good survey positions.

Tankers – Adding Fuel

Tanker markets have skyrocketed to unprecedented levels, yet S&P activity remains remarkably robust, particularly for crude tankers available on prompt delivery. VLCC **ATHERINA** (319,471 dwt, built 2011, Hyundai Ulsan, S. Korea) is reportedly committed just below US\$ 150 m; remarkably showing a 15-year-old ship that costs a lot more than the current cost of a newbuilding VLCC. Thenamaris and Onassis have also reportedly committed their 2011 and 2013 built VLCCs at very strong levels, with sellers clearly looking to capitalize on these "never-seen-before" prices.



Suezmax and Aframax values are following suit, the sale of the **SPEEDWAY** (158,594 dwt, built 2017, Hyundai Samho, S. Korea) coming to light from a few deal made a few weeks ago with a November delivery for a price of US\$ 99 m, the **ALMI GALAXY** (157,787 dwt, built 2012, Hanwa, S. Korea) at an incredible US\$ 90 m, and we know of older aframaxs being shown appealing numbers. Strength in crude tanker earnings also appears to be filtering into MRs, with the forward curve signalling further firmness into the winter. While no MR sales have been confirmed this week, several vessels are being negotiated at elevated levels.

Despite these extraordinary prices, buyers continue to show conviction, suggesting they see further strength ahead. The Middle East crisis and recent escalations have only added fuel to an already exceptionally strong market. How long this last is getting harder to determine, but with major corporations, traders and oil companies increasingly acquiring their own ships, it may be a sign that the market's end is not yet in sight?

Recycling – Demo in the Dumps

The same old story continues in the recycling world with lack of tonnage still very much prevailing and no visibility of when older ships may start hitting the beach. Local steel markets across the sub-continent are stable as ship-breakers have little to choose from to keep their yards busy.

With charter markets and asset levels continue to firm every passing week the possibility of Recycling is diminishing even quicker. Albeit LNG Carriers are still finding their way for Green Recycling apart from the few occasional very old dry bulk-carriers.

The focus this week was the possibility of including 2 Indian Shipyards in the EU approved list of ship-recycling yards which once finalized would be a historical event.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
LC MILADY	93,758	2011	Shanhaiguan (China)	Unknown buyer	high 14	SS/DD due 9/26.
HC WISDOM	95,711	2013	Imabari	Unknown buyer	24.5	DD due 06/29
BABITONGA	81,770	2019	Tsuneishi (Japan)	Taiwanese buyers	38.5	SS due 10/29. BWTS. basis February 2027 delivery
MOON	80,505	2012	STX Offshore Jinhae (Korea)	Unknown buyer	19	SS due 2/27. BWTS.
GOOD HOPE MAX	76,739	2005	Sasebo (Japan)	Chinese buyer	12.5	SS due 3/30.
GENEVA STAR	75,843	2009	Tsuneishi (Japan)	Bright Navigation	17	SS due 1/29. BWTS.
CS CALLA	37,482	2011	Tianjin Xingang (China)	Chinese buyer	11	SS psd 8/26. BWTS.
CELESTE	34,295	2012	Zhejiang Jingang (China)	Greek buyer	low 11	SS due 2/27. BWTS.
TANKERS						
ATHERINA	319,471	2011	Hyundai Ulsan (Korea)		148	SS due 1/31. BWTS.
SEAKING	319,063	2013	Hyundai Ulsan (Korea)	Adnoc	177	SS due 03/28. BWTS. Scrubber.



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OLYMPIC LIGHT + OLYMPIC TARGET	317,106 + 319,861	2011	Hyundai Samho (Korea)	150 each	basis del 15-20 Oct SS due 1/31 + 4/26. BWTS. Scrubber.
HYDE PARK I	306,000	2027	Hengli (China)	-	Scrubber. LNG ready. Tier III.
SUEZ PROTOPIA	160,391	2008	Samsung (Korea)	82	DD due 11/26. BWTS.
ALMI GALAXY	157,787	2012	Hanwha Ocean (Korea)	90	SS due 02/27. BWTS.
POROS	149,876	2008	Universal Tsu (Japan)	83	SS due 2/28. BWTS.
ADVANTAGE ATOM	116,014	2011	Samsung (Korea)	52.5	SS psd 6/26. BWTS. Scrubber.
TP AFFINITY	114,070	2016	Hyundai Samho (Korea)	Wah Kwong 73	SS psd 7/26. BWTS.
EURO INTEGRITY	105,291	2009	Hyundai Ulsan (Korea)	60	Coated. Trading dirty. DD due 3/27.
CHEMTRANS NOVA	73,870	2006	New Century (China)	22	Pump-room. Trading dirty. SS due 11/26. BWTS.
LONDON STAR	73,869	2006	New Century (China)	Chinese buyer 20.5	Pump-room. Trading dirty. SS due 10/26. BWTS.
OCEAN SUNRISE	48,711	2006	Iwagi (Japan)	18 range	Pump-room. SS 1/31. BWTS.
SUNFLYTE + VITALITY	37,280	2001 + 2002	Hyundai Mipo (Korea)	rgn 8.5 each	SS due 12/26 + 1/27. BWTS.
GAS (LNG / LPG)					
ROSE GAS	26,534	2003	Hyundai Ulsan (Korea)	Zenith Green 23.5	35,533 cbm. Fully ref. DD psd 8/26. BWTS.

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)

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%
^ = 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



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USVI Seeks Federal Talks Over BVI Charter Vessel Rules



The Governor of the US Virgin Islands has called for urgent talks with the British Virgin Islands concerning the BVI's Commercial Recreational Vessel Licence framework and its effect on maritime businesses based in the USVI.

The request followed a 17 September 2026 meeting in Washington D.C. involving representatives from several US federal agencies. The USVI Government says the BVI framework affects U.S. flagged vessels, charter operators, water taxis, dive businesses and passengers engaged in cross border maritime activity.

The previously announced BVI framework reportedly includes annual charges of US\$7,500 for certain foreign term charter vessels, permitting up to seven entries, and a charge of US\$2,100 for each additional entry. Alternatives include US\$24,000 for unlimited entries, while separate charges apply to day trips and water taxis. The USVI has also raised concerns regarding preauthorisation, vessel documentation and crew clearance procedures.

USVI Governor Albert Bryan Jr. has proposed an interterritorial meeting in Washington D.C. during the week of 12 October 2026. The BVI has been asked to confirm its participation by 25 September 2026. The dispute demonstrates how licensing fees, entry restrictions and customs and immigration requirements can directly affect charter itineraries and the commercial viability of cross border yacht and excursion operations.



Large Yacht Activity in Italian Waters Passes 2,000 Vessel Mark in the 2026 Season



More than 2,000 large yachts operated along the Italian coast during the 2026 season, according to a preliminary assessment by Federagenti, the Italian federation representing maritime agents.

Federagenti reported that privately operated yachts increased by approximately 10% compared with 2025, while the charter market remained broadly unchanged. It also identified different patterns between the Tyrrhenian and Adriatic coasts, with owner operated vessels being more prevalent in the Adriatic.

The organisation cautioned that the results should be considered against the wider geopolitical climate. Russian participation has reportedly fallen away, demand from the Middle East has remained relatively stable, and American clients have taken a more cautious approach. Nevertheless, Sardinia retained its appeal for yachts over 35 metres, while visits by vessels exceeding 100 metres continued to increase.

Although the overall results are positive, the divergence between private yacht growth and the comparatively static charter market is commercially important. Greater private use may have potential implications for the mix of services required from Italian ports and maritime agents, including an increased demand for berths, yacht management, agency services, crewing, maintenance and other shoreside support without producing equivalent growth in charter activity.

Turkey proposes plan to Russia and Ukraine to stop Black Sea attacks



Russia and Ukraine were presented with a draft proposal by Turkey in hopes of ending attacks on commercial vessels in the Black Sea.

The memorandum was shared with both Moscow and Kyiv to resolve the increasing number of strikes on ships, which includes at least 25 Turkish-owned vessels hit since late June. One such casualty was the Turkish-flagged bulker Reyhan Sari. The vessel had loaded coal at Taman enroute to Turkey when it was hit. A seafarer was killed and a number of others injured.

The proposal follows an earlier grain corridor agreement brokered by Turkey with the UN back in 2022, which granted safe passage for Ukrainian grain to be exported via the Black Sea without risk of attack. However, Russia withdrew from that agreement in mid-2023.

This version of the agreement would provide safe passage up the western side of the Black Sea as before but it would also have a safety corridor for Russian shipping along the southern and eastern edges. A designated route through Turkish and Georgian territorial seas would be included.

Furthermore, the agreement would incorporate a ban on attacks on grain silos and terminals, a safe-navigation guarantee for ships carrying agricultural cargoes, and a strong Turkish coordinating role for the program, including government-backed war risk insurance for participating vessels.



Maersk surpasses COSCO as the largest operator in the intra-Asia container market



Maersk has overtaken COSCO Shipping in terms of capacity to become the largest operator in the intra-Asia container market, according to the latest fleet survey from Alphaliner.

Alphaliner's data shows that the total capacity deployed on international intra-Asia services, excluding domestic routes, was just under 2.6m TEU. This marks a year-on-year increase of 6.2%. More than 80 carriers compete in the market, where the major global lines control over 63% of deployed slots with fewer but larger vessels.

According to Alphaliner, Maersk deployed more than 340,000 TEU in mid-August on Asian regional routes after adding around 34,000 TEU year-on-year, this gave Maersk the highest growth rate among any operator.

COSCO ranked second with 315,162 TEU even with the operation of more than 120 vessels. Although Maersk had operated fewer vessels (108), it had the largest average ship size in the survey ranking at 3,176 TEU.

Maersk's growth has been assisted by the Gemini Cooperation's hub-and-spoke model, which relies on a larger network of Asian shuttle services feeding its main east-west loops.

Meanwhile, Alphaliner's data also revealed noticeable reductions in tonnage made by Hapag-Lloyd, one of the partners in the Gemini Corporation with Maersk, and Sinokor. Hapag-Lloyd cut almost 7,000 TEU in its operated slots. As for Sinokor, it had reduced capacity by around 6,000 TEU having withdrawn from several loops and cutting five vessels.

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