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Gibson Sale & Purchase Market Report



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Dry Cargo – Bulk Buying

This week we are reporting a healthy number of sales across all sizes, with the main protagonists being attributed to Chinese and Greek interests. Chinese insatiable appetite for bulker tonnage continues and appears to be predominantly for supramax tonnage. We also understand that there are a number of Kamsarmax bulkers under negotiation and would expect these sales to emerge shortly. Prices continue to remain firm, especially for tonnage less than 15 years of age, and it is clear that many owners have elected to take advantage of this demand and firm pricing by placing their vessels on the market. Tonnage from the Japanese market has lessened of late, although we understand NS United has sold their open box-shaped hold bulker, the **ATACAMA QUEEN** (51,213 dwt / built 2011 Imabari, Japan), for region US\$ 14.5 m to undisclosed interests.

In the capesize sector, it is not surprising given the optimism in this market that Bocimar has, with their reported sale of the **MINERAL SUBIC** (179,397 dwt / built 2011 Hanjin, Korea), managed to break the thirty million barrier for this age and type of vessel with a price of US\$ 30.25 m. Previous sales of similar tonnage would have suggested a price more towards the high 20's.

Tankers – Dalian Delights

New sanctions against Russian oil majors, the coming winter season, fleet rejuvenation and official tenders seem to be converging to reinvigorate the tanker S&P market of late. VLCC sale activity continues at a brisk pace with scrubber-fitted sisters **LANDBRIDGE FORTUNE + LANDBRIDGE PROSPERITY** (308,290 dwt / built 2016 Dalian No.2, China) changing hands at US\$ 85.8 m apiece to Trafigura, following their purchase of the younger sister **LANDBRIDGE HORIZON** (308,121 dwt / built 2019 Dalian No.2, China) for US\$ 103 m earlier this month. Meanwhile, at the older end of the spectrum the **SINGAPORE LOYALTY** (307,284 dwt / built 2007 Dalian No.2, China) is reported sold to Chinese interests for US\$ 47 m basis delivery ex-Dry-Docking in January, gaining ground on the two year younger **SEARACER** (297,259 dwt / built 2009 Dalian No.2, China) sold in August at US\$ 48



m, albeit with Dry-Docking still due in July next year – In fact, looking across all tanker benchmarks, it is the fifteen-to-twenty year-old VLCC segment that has seen strongest gains in values since the start of the year approaching 10%.

Safeen Tankers has emerged as a taker for the vintage **VS87** (314,000 dwt / built 2994 Samsung, S. Korea) on private terms, as well as an LR1 product tanker **VS88** (72,910 dwt / built 2004 Hyundai Ulsan, S. Korea) on similar undisclosed pricing. Staying on product tankers, a firm price of US\$ 12 m has been paid by undisclosed interest for the pump-room dirty trading **CHEMTRANS CANCALE** (73,626 dwt / built 2007 New Century, China), given that the clean trading deepwell **FAIR WINDS** (73,976 dwt / built 2007 New Century) sold for US\$ 11 m just last month.

Newbuilding – Vietnamese Ventures

Hot activity in the crude tanker segment continues, with the remaining 2027 delivery slots quickly being taken up. TMS and Dynacom are reportedly in discussions with Hengli for additional VLCC orders. The ageing Suezmax and VLCC fleet statistics persist, while fresh VLCC orders keep emerging despite long lead times at established yards. Notably, New Times has secured 2+2 VLCCs from Bruton for delivery between end-2028 and 1H 2029. Meanwhile, Samsung has landed its first order at the new Petrovietnam facility, courtesy of Zodiac Maritime for three Suezmaxes, further tightening competitive opportunities across the board.

Recycling – Time Out

An especially quiet week as Diwali celebrations have taken over not only the whole of India but also many other parts of the world meaning activity has been rather quiet on the demo front. Sentiments are not exactly sky high at present either with all manor of issues the breakers are still having to contend with, so some respite from firefighting the ups and downs (and complete lack of tonnage) may well be a welcome relief for some. Overall things are pretty much unchanged when it come to price levels as they are still under a little pressure. Very little has been reported sold for recycling this week which is no great surprise under the current circumstances; meanwhile the ongoing troubles in the Middle East may at last soon begin to temper although how quickly this actually happens and what effect it will have on the ship scrap market is still unclear.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
BULK SAO PAULO	208,445	2020	New Times (China)	European buyer	72.8	DD due 4/28. BWTS. Scrubber.
SAMC MG	206,180	2006	Imabari (Japan)	Jiangsu Steamship	25.0	SS due 10/26. BWTS.
MINERAL SUBIC	179,397	2011	Hanjin (Korea)	Chinese buyer	30.3	SS due 5/26. BWTS.
CAPE AQUA	178,055	2009	SWS (China)	Agricore	25.5	DD due 4/27. BWTS.
AP POWER	173,541	2006	Bohai (China)	Undisclosed	14.5	SS due 9/26. BWTS. Scrubber.
BELGRAVIA	169,391	2009	Daehan (Korea)	Undisclosed	high 25	DD due 10/27.



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DECLAN DUFF	93,253	2012	Jiangsu Newyangzi (China)	Chinese buyer	13.6	BWTS. Scrubber. SS due 7/27. BWTS.
FJELD SAGA	82,908	2013	Sanoyas (Japan)	ADS Maritime	-	SS psd 9/25. BWTS.
NAVIOS SUN	76,619	2005	Imabari (Japan)	Undisclosed	8.3	SS due 12/25.
ANTHOS	75,120	2001	Hitachi (Japan)	Chinese buyer	5.7	SS due 1/26.
ANTIGONI B	56,928	2011	Jiangsu New Hantong (China)	Greek buyer	12.5	SS due 11/25. BWTS.
SEA DANA	56,780	2009	Jiangsu Hantong (China)	Undisclosed	11.0	DD due 10/26.
JIN MAO	56,469	2012	Jiangsu New Hantong (China)	Chinese buyer	13.1	SS due 5/27. BWTS.
JW FLORA	53,054	2002	Oshima (Japan)	Chinese buyer	6.8	DD postponed 10/25. Renamed.
XIE HAI YONG FENG	52,063	2001	Sanoyas (Japan)	Undisclosed	6.8	SS due 9/26.
ATACAMA QUEEN	51,213	2011	Imabari (Japan)	Undisclosed	reg 14.5	SS due 2/26. BWTS.
LA BAMBA	37,155	2012	Onomichi (Japan)	Chinese buyer	14.9	OHBC. SS due 4/27. BWTS.
OCEAN TACT	36,197	2019	Shikoku (Japan)	Undisclosed	24.0	DD due 10/27. BWTS. Scrubber. Eco.
SEACON MANILA	33,412	2016	Shin Kochi (Japan)	Greek buyer	17.1	OHBS. SS due 3/26. BWTS. Logs.
GOLDEN BRIGHT	32,700	2003	Kanda (Japan)	Undisclosed	6.5	SS psd 8/25. BWTS. Logs.
VEGA FALKTIND	31,754	2011	Mawei (China)	Undisclosed	8.3-8.4	SS due 3/26. Logs.
TRANSFORMER OL	28,375	2009	Shimanimi (Japan)	Indonesian buyer	high 9	SS psd 1/25. Logs.
DANSHIP BULKER	28,291	2009	Imabari (Japan)	Vietnamese buyer	8.8	DD due 2/27. BWTS.
TANKERS						
VS87	314,000	2004	Samsung (Korea)	Safeen Tankers	-	DD due 9/27. Scrubber. Renamed.
LANDBRIDGE FORTUNE + L' PROSPERITY	308,290	both 2016	Dalian No. 2 (China)	Trafigura	85.8 each	SS due 8+9/26. BWTS. Scrubber.
SINGAPORE LOYALTY	307,284	2007	Dalian No. 2 (China)	Chinese buyer	47.0	Dely basis DD psd 1/26. BWTS.
ASTARI I	149,991	2002	NKK (Japan)	Chinese buyer	high 19	SS due 7/27. BWTS.
ROSS SEA	114,542	2011	Sasebo (Japan)	PV Trans	36.0	SS due 7/26. BWTS. Scrubber. Against



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CHEMTRANS CANCALE	73,626	2007	New Century (China)	Undisclosed	12.0	buyer's tender. Pump-room. Trading dirty. DD postponed 12/25.
VS88	72,910	2004	Hyundai Ulsan (Korea)	Safeen Tankers	-	Deepwell. DD due 4/27. Renamed.
PTI NILE + PTI HUDSON	49,999	both 2016	SPP (Korea)	Besiktas	33 each	Deepwell. SS due 7+7/26. Inc TC to Trafigura @ \$18.75k pd to 11/25 + 1yr.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
X- PRESS KARAKORAM	37,934	2008	Aker MTW (Germany)	Undisclosed	30.0	2,742 TEU. Gearless. BWTS. Scrubber.
OKEE CUNO	23,711	2008	Guangzhou Wenchong (China)	Undisclosed	21.0	1,740 TEU. Geared. DD due 12/26. BWTS. Ice 1B. Renamed.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Seanergy	Capesize	180,000 dwt x 1	Hengli (China)	2027	-	-
Shandong Port Group	Post-panamax	95,000 dwt x 1	Hengli (China)	2028	-	-
Huayuan Star	Kamsarmax	85,000 dwt x 2	Haitong (China)	2028	44.0	Methanol Ready.
Eastmed	Kamsarmax	82,000 dwt x 4	Hengli (China)	2027-2028	-	-
MPP / GENERAL CARGO						
Trawind	General	19,000 dwt x 2	Xinhai (China)	2027-2028	-	Open-hatch.
TANKERS						
HMM	VLCC	300,000 dwt x 2	Hyundai (Korea)	2027	128.0	Scrubber.
Bruton	VLCC	300,000 dwt x 2+2	New Times (China)	2028-2029	-	LNG DF ready option.
Zodiac Maritime	Suezmax	157,000 dwt x 3	Samsung PVSM (Vietnam)	2028	80.0	Conventional I M/E.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Evergreen	Containership	14,000 TEU x 7	Samsung (Korea)	-	-	LNG DF.
Evergreen	Containership	14,000 TEU x 7	GSI (China)	-	-	LNG DF.
Doun Kisen	Containership	8,800 TEU x 2	Daehan (Korea)	2028	105.5	Scrubber.



Oceanbulk	Containership	3,100 TEU x 2	Changhong (China)	2027-2028	-	-
Shandong Port Group	Containership	1,900 TEU x 2	Wenchong (China)	2028	31.0	-
MPC Containers	Containership	1,600 TEU x 2+4	Fujian Mawei (China)	2027-2028	33.0	-

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
Bulkers						
AL SAMA	1997 (Japan)	73,762	9,484	Pakistan	435	-
FAN SHUN	1997 (Korea)	45,916	7,815	Bangladesh	-	-
ASMAA Z	1998 (Japan)	47,240	7,070	Pakistan	428	-

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	440 - 450	430 - 440	425 - 435	270 - 280
Bulkers / Tween / General Cargo	420 - 430	415 - 425	410 - 415	250 - 260

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	126.00	118.00	88.00	56.10	56.80%
Suezmax	85.50	79.00	63.00	40.70	54.90%
Aframax	74.00	62.50	50.00	33.10	51.20%
MR	50.00	43.00	33.00	22.80	44.70%
Bulkers					
Capesize	73.00^	64.00	49.00	27.40	79.00%
Kamsarmax	36.50^	32.50	26.00	18.60	39.60%
Ultramax	33.50^	31.75	24.00	15.70	52.80%
Handysize	29.50^	26.50	20.50	12.90	58.50%
				~ = 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



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The Cape Town Agreement: Strengthening Global Fishing Vessel Safety



Ghana and Vanuatu have recently acceded to the Cape Town Agreement (CTA). This landmark treaty, adopted by the International Maritime Organization (IMO) in October 2012, sets out safety standards for commercial fishing vessels exceeding 24 metres in length, or 300 gross tons.

The CTA requires a combined fleet of 3,600 eligible vessels from 22 ratifying States, to come into force. To date, 23 states have ratified the agreement, but these account only for 3,016 fishing vessels. Until both conditions are met, the CTA's provisions remain binding only to the extent that they are incorporated into the domestic law of the ratifying states.

The Agreement follows on from the earlier Torremolinos Convention of 1977 and the 1993 Protocol, which aimed to create standardised regulations for the safety of fishing vessels and their crews. Earlier iterations of the protocol required a combined total of 14,000 vessels from contracting states' fishing fleets. There were also socioeconomic concerns in the 1977 and 1993 conventions as developing countries found it challenging to retrofit old vessels in line with the regulations. To address these concerns, the CTA introduced provisions to allow older vessels to gradually comply with the regulations in stages.

For Ghana, the CTA if enacted would improve safety and working conditions for up to 10% of the country's population who are involved in the fishing and seafood supply chain. The CTA contains detailed technical regulations covering key aspects of vessel safety. These include regulations on stability and seaworthiness, navigation, firefighting, and life-saving equipment. The treaty is designed to mirror the International Convention for the Safety of Life at Sea which came into force in 1980 and introduced minimum safety measures for merchant vessels.

The CTA therefore represents both progress and a need for improvement. It offers a modern, technically sound foundation for fishing vessel safety but depends on wider international adoption to deliver its full potential. As the IMO continues to advocate for ratification, the Agreement remains central to global efforts to make fishing safer for all who work at sea.



European Union Ends Russian Gas Imports



On October 20, 2025, the European Council formally endorsed a plan to phase out all remaining imports of Russian natural gas by January 1, 2028. That decision, reached by the energy ministers of the EU's constituent states, advances the bloc's broader REPowerEU strategy to achieve energy independence from Russian gas imports, which still account for about 13% of EU gas imports. As part of its 19th sanctions package, the EU has also enacted measures to phase out LNG imports by January 2027.

Under the agreed regulation, no new contracts to import Russian gas (whether LNG or through pipelines) may be made after December 31, 2025. Short-term contracts signed before June 17, 2025, may continue until June 17, 2026, but must cease thereafter.

To ensure compliance, the Council introduced a prior authorisation and certification regime for all gas imports entering the EU. LNG traders and importers will now have to provide documentary proof of the country of production before cargoes are admitted into the EU's customs territory. For imports of Russian LNG subject to transitional contracts, importers must submit additional information such as the contract duration, quantities, and amendments at least one month before entry. For non-Russian LNG, only a certificate of origin is required, to be submitted five days before entry. In cases of mixed LNG cargoes, traders must provide documentation identifying the respective shares of Russian and non-Russian gas, with only the non-Russian component allowed to enter the EU.

The new measures also impact customs and port procedures. The EU has tightened monitoring mechanisms to prevent Russian gas from being imported indirectly through transit or re-export routes. This includes enhanced scrutiny of "dark fleet" vessels that transfer or tranship Russian LNG cargoes at sea to obscure their origin. These tankers are effectively barred from EU ports, and EU terminals are prohibited from reloading Russian LNG for further transport, closing a key loophole previously used to bypass sanctions.

The Council's agreement must then receive the approval of the European Parliament before it becomes law. The Danish Council Presidency, which led the discussions, named the outcome as a decisive step toward Europe's energy sovereignty. "An energy-independent Europe is a stronger and more secure Europe," said Lars Aagaard, Denmark's Minister for Climate, Energy and Utilities. "Although we have worked hard to remove Russian gas and oil from Europe in recent years, we are not there yet. This legislation will definitively ban Russian gas from coming into the EU."

The proposal, which requires a qualified majority rather than unanimous support, overcame resistance from Hungary and Slovakia, the two landlocked countries still dependent on Russian gas. Article 4 of the Council's proposal provides a transitional phase for long-term energy supply contracts to landlocked member states. To accommodate their concerns, the Council text provides specific flexibilities for these member states, allowing narrowly defined operational adjustments and limited exemptions during the transition.

Once the regulation and related sanctions take effect, entities or countries purchasing Russian gas in violation of the EU's rules could face penalties and exclusion from the EU market, as the measures prohibit both direct and indirect imports of Russian energy products. These regulations are expected to be finalised by the end of 2025.

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