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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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### Dry Cargo – Capesize Chorus

The Baltic Capesize Index hit a two year high this week, clocking up 5,387 points, while the Capesize 182 Timecharter Average Index rose to US\$ 45.894 per day and actually represents the highest level since its introduction in November 2024. Accordingly, owners are actively re-assessing their price ideas in line with the charter market on a now weekly basis, and some well-known Greek names have benefitted from this momentum, pulling the sale trigger and fetching some solid price tags. The **PACIFIST** (181,458 dwt / built 2011 Koyo, Japan) has reportedly been sold to undisclosed interests at US\$ 32 m, with surveys due next month and the Korean built **LAKE DOLPHIN** (179,418 dwt / built 2011 Hanjin, Korea) has secured US\$ 30 m with SS due in June next year. The Golden Union controlled **CAPE PROVIDENCE** (179,643 dwt / built 2009, Daewoo, Korea) has also been sold for a robust level of region US\$ 28.0 m, up from its marketed efforts in October where US\$ 26 m seemed the highest offering. TMS Dry has also sold a vintage Cape, namely the scrubber fitted **POMPANO** (174,068 dwt / built 2006, SWS China) at xs US\$ 20 m, with surveys due in summer 2026. With fresh tonnage being marketed for sale continuously these days and Chinese buyers soaking up Capesize tonnage around 15 years and older, we expect deal flow to continue at a strong pace throughout the winter months.

### Tankers – Vintage Divestments

The shipping parties have been in full swing in London this week and perhaps explain a more muted second-hand market with few notable deals to discuss. NYK has found buyers for their oldest VLCC, **TOWADA** (305,801 dwt / built 2006 Mitsubishi, Japan) for a market supported US\$ 45 m. Meanwhile, we had heard the Middle Eastern owned **ALRAYA** (300,390 dwt / built 2005 IHI, Japan) had gone for around the same price even though one year older, seemingly supported by the better survey positions and the fact she is fully coiled. However, we now hear that sellers have declined with price expectations a touch higher; she was bought by the current owners for US\$ 40 m in September 2024.



We hear Greek buyers have picked up an MR2 resale, Hull no. **CHB5006** (48,000 dwt / built 2026 Zhoushan Changhong, China) for a reported price of US\$ 48.5 m, with delivery in December 2026; the price looks firm when considering a few weeks back 4 x newbuildings changed hands from Jingjiang Nanyang Shipyard at US\$ 45 m per vessel with only a slightly later delivery. Older product tankers continue to find buyers as we hear the **NAVE EQUINOX** (49,990 dwt / built 2007 STX Jinhae, S.Korea) at US\$ 14.4 m and the 3 year-old **MINERVA LYDIA** (47,999 dwt / built 2004 Iwagi, Japan) has sold for a respectable US\$ 10.4 m.

### Newbuilding – Christmas Stocking

Further newbuilding tanker orders emerge across the MR, LR2, and VLCC sectors as activity shows no sign of slowing down as we enter the Christmas festive season. With confidence building in the fundamentals of the oil market (excess oil supply) and no progress with the Russia/Ukraine war situation many owners continue to invest/reinvest in tankers, of course helped by buoyant spot markets.

### Recycling – Dismal Demo

So it seems the end of the year will be finishing on something of a bit of damp squib with activity especially thin on the ground and sales candidates almost non-existent. There's still time for some last minute surprises and presents, but time is running out. Prices of ships and steel plates are stagnating and demand is relatively ok, but not showing any significant signs of improving. Looking back on some of the year's highlights, we have seen more yards becoming HKC approved (both in Bangladesh and more recently Pakistan), which will enable the industry to function that much better when the time comes when we do start to see more tonnage needing to be recycled at approved and HKC compliant yards.

### Gibson Sale & Purchase Market Report

#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
PACIFIST	181,458	2011	Koyo (Japan)	Undisclosed	32.00	SS due 1/26. BWTS.
CAPE PROVIDENCE	179,643	2009	Daewoo (Korea)	Undisclosed	reg 28	DD due 2/26. BWTS.
LAKE DOLPHIN	179,418	2011	Hanjin (Korea)	Undisclosed	30.00	SS due 6/26. BWTS.
POMPANO	174,068	2006	SWS (China)	Undisclosed	xs 20	SS due 6/26. BWTS. Scrubber.
KEY FRONTIER	80,679	2011	Universal (Japan)	Velos Dry	18.50	SS psd 5/25. BWTS.
IVESTOS 3	74,456	2007	Hudong Zhonghua (China)	Undisclosed	8.80	DD due 2/26. BWTS.
ANNY PETRAKIS	71,181	2008	Hudong Zhonghua (China)	Far Eastern buyer	reg 10	DD due 5/26.
CMB JORDAENS	63,447	2019	Tadotsu (Japan)	Undisclosed	30.00	DD due 8/27. BWTS. Inc TC @ \$13k pd, dely 9-10/26.
JIN SUI	56,968	2008	Shanghai (China)	Forever Win Shipping	10.30	DD due 7/26.



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INCE KASTAMONU	56,925	2010	COSCO Zhoushan (China)	Chinese buyer	12.75	SS psd 4/25. BWTS.
LEONIDAS	53,604	2005	Xiamen (China)	Chinese buyer	8.50	SS psd 4/25.
<b>TANKERS</b>						
TOWADA	305,801	2006	Mitsubishi (Japan)	Chinese buyer	45-46	SS due 6/26.
LIANA	106,138	2003	Tsuneishi (Japan)	Undisclosed	-	DD due 2/27. No BWTS.
NAVE EQUINOX	49,990	2007	STX Jinhae (Korea)	Undisclosed	14.40	Deepwell. DD due 4/26. Ice 1A.
ZHOUSHAN CHANGHONG CHB5006	48,000	2026	Zhoushan Changhong (China)	Greek buyer	48.50	Deepwell. Tier III.
MINERVA LYDIA	47,999	2004	Iwagi (Japan)	Chinese buyer	10.40	Pump-room. Trading dirty. DD due 6/27. BWTS.
ANGELINA AMORETTI	23,740	2004	Jiangsu Yangzijiang	Undisclosed	6.00	Epoxy. 4 grades. SS due 6/27.
VS LARA	11,276	2006	RMK Marine (Turkey)	Undisclosed	6.00	Epoxy. 6 grades. SS due 2/26.
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>						
BORKUM	24,769	2023	Guangzhou Huangpu (China)	Chinese buyer	36.90	1,930 TEU. Gearless. DD due 10/26. BWTS. Scrubber.
KR CELEBES	10,701	2002	Dae Sun (Korea)	Undisclosed	7.00	802 TEU. Geared. SS due 11/27.
<b>GAS (LNG / LPG / LEG / LAG)</b>						
HAPPY FALCON	37,854	2002	Constantza (Romania)	Lily Shipping Pte	-	3,696 cbm. Semi-ref. SS due 6/27. BWTS.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>BULKERS</b>						
Neu Shipping	VLOC	342,000 dwt x 6	CMI Qingdao (China)	2029-2031	-	Against long TCs in Simandou, W.Africa.
Winning Shipping	VLOC	325,000 dwt x 6	CSSC Beihai (China)	2027-2028	-	Methanol ready.
Itochu	Kamsarmax	82,092 dwt x 1	Tsuneishi Zhoushan (China)	2026	-	Old order.
TBD Buyers	Handysize	40,100 dwt x 10	Shimanami (Japan)	2026-2028	-	Old order.
<b>MPP / GENERAL CARGO</b>						
Weiqiao Shipping	MPP	10,000 dwt x 1	Anhui P&S Sealand (China)	2026	-	Battery Hybrid.
Weiqiao Shipping	MPP	10,000 dwt x 4	Shandong Port Group (China)	2026-2027	-	Battery Hybrid.
<b>TANKERS</b>						



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Zodiac Maritime	VLCC	319,000 dwt x 4+4	Jiangsu New Hantong (China)	TBA	-	Conventional M/E.
Oceania	VLCC	300,000 dwt x 2	Hanwha (Korea)	2028	127.50	
Minerva	LR2	115,000 dwt x 1	Hengli (China)	2027	est. 71	Resale.
Alimia (Laskaridis)	LR2	115,000 dwt x 2	Hengli (China)	2027	est. 71	Resales.
Latsco	MR2	50,000 dwt x 2	K Shipbuilding (Korea)	2027-2028	-	Options declared.
Asyad	MR2	49,200 dwt x 2	Lianyungang Wuzhou (China)	2027	reg 45	
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>						
Zodiac Maritime	Containership	9,000 TEU x 6	Jiangsu New Hantong (China)	TBA	xs 100	
TMS	Containership	11,400 TEU x 8+2	Changhong (China)	2028	-	LNG DF.
Flex Box Shipping	Containership	8,800 TEU x 4	Hyundai Samho (Korea)	2027-2028	-	Conventional M/E.
Nissen Kaiun	Containership	5,900 TEU x 2	Tsuneishi Zhoushan (China)	2026	-	.
Alpha Bulkers	Containership	4,500 TEU x 4	Yantai Raffles (China)	-	-	Old order.
Alpha Bulkers	Containership	3,100 TEU x 4	Cosco Guangdong (China)	-	-	Old order.
Alpha Bulkers	Containership	1,900 TEU x 3	Yangzijiang (China)	-	-	Old order.
<b>GAS (LNG / LPG / LEG / LAG)</b>						
Hyundai Glovis (TBC)	LNG	174,000 cbm x 1	Hyundai Samho (Korea)	2028	250.10	Against 15 yr TC.

### Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
<b>BULKERS</b>						
BOLD MARINER	1996 (Japan)	45,647	7,507	Bangladesh	430	
<b>TANKERS</b>						
VIGO	2000 (Korea)	105,177	17,740	Bangladesh		
GRYPHON A	1993 (Spain)	94,032	33,049	Turkey	-	FPSO
MORALITY	2003 (Korea)	49,474	10,000	India	416	
ARK PRESTIGE	1996 (Japan)	10,314	3,307	India	725	St-St Chem Tanker.
<b>GAS (LNG / LPG / LEG / LAG)</b>						
SEAPEAK ASIA	2003 (Spain)	72,204	29,686	as-is Oman	11.70	LNG (135k cbm) - Steam Turbine.

### Recycling Prices (US\$/LWT)

Vessel Type	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	430 - 445	420 - 435	410 - 420	270 - 280
Bulkers / Tween / General Cargo	410 - 420	400 - 410	390 - 400	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
<b>Tankers</b>					
VLCC	127.50	118.00	88.00	56.70	55.20%
Suezmax	86.00	80.00	64.00	41.00	56.00%
Aframax	74.00	67.00	55.00	33.40	64.70%
MR	50.00	43.00	32.75	23.00	42.30%
<b>Bulkers</b>					
Capesize	74^	65.00	50.00	27.90	79.10%
Kamsarmax	36.5^	33.00	26.25	18.80	39.60%
Ultramax	33.5^	32.00	24.50	15.90	54.00%
Handysize	29.5^	26.50	20.50	13.20	55.10%
				~ = Basis standard contemporaneous DWT/spec for each type.	
^ = Chinese price (otherwise based upon Japanese / Korean country of build)					

## 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 and Miami.

### Nine crew kidnapped from LPG carrier off Equatorial Guinea



The Liquefied Petroleum Gas (LPG) carrier CGAS Saturn has become the most recent victim of piracy in the Gulf of Guinea, with nine crewmembers abducted and one sailor injured during an attack off Equatorial Guinea in the early morning of the 3rd December 2025.

Over the last year, the Gulf of Guinea has seen at least 17 incidents involving armed robbery or piracy. The International Maritime Bureau's latest data recorded 15 attacks in 2025, with 14 crew members kidnapped between January and September alone. According to recent UN analyses, as of the 2020s many Gulf of Guinea states have not fully updated their national laws to align with international piracy definitions or to ensure effective universal jurisdiction.

Equatorial Guinea is a signatory to the Yaoundé Code of Conduct Concerning the Prevention and Repression of Piracy, Armed Robbery Against Ships and Illicit Maritime Activity in West and Central Africa (2013), along with many other West and Central African states. In principle this commits the country to cooperation on maritime security, information-sharing, and national prosecution of piracy at



sea. In practice, enforcement remains a work in progress given the comparative under-investment in maritime security infrastructure in the region.

The effective prosecution and deterrence of such crimes in the Gulf of Guinea has been the subject of significant pressure in the international community. The United Nations Security Council (UNSC) urged this in a 2022 resolution calling on West African coastal states to criminalise piracy and armed robbery at sea under their domestic laws, and direct investigative resources to parties financing or facilitating piracy.

### Black Sea Drone Strikes go beyond the Shadow Fleet



On Tuesday, 2 December 2025, the Russia-flagged product tanker *MIDVOLGA-2*, carrying sunflower oil to Georgia, was struck by a drone approximately 80 miles off the Turkish coast. No casualties were reported, and the Vessel continued under her own power to Sinop.

This latest incident is unusual in two respects. The first is that the subject cargo of sunflower oil did not appear subject to sanctions – exports of agricultural products are generally excluded from sanctions. Secondly, unlike the strikes on the sanctioned tankers *Kairos* and *Virat* with Ukrainian “*Sea Baby*” naval drones which Ukraine took credit for as part of efforts to disrupt the “shadow fleet”, Ukraine has denied any involvement. It argued that the tanker’s route, involving a Russia-Georgia voyage crossing the Turkish EEZ, made it an illogical target, and suggested that Russia may have staged the incident as a ‘false flag’ operation.

Turkey, which maintains relations with both Moscow and Kyiv, described the situation as “unacceptable” and has issued warnings to all parties, reflecting its concern about attacks occurring within or near its exclusive economic zone. The incidents also follow wider regional instability, including a recent attack on the Caspian Pipeline Consortium’s mooring facility at Novorossiysk which prompted remarks from the Kazakh foreign minister over concerns of interrupting energy supplies

These developments which are already affecting trade dynamics, are now expanding insurance risk maps and pushing war-risk premiums higher, particularly for Russia-linked voyages or vessels where beneficial ownership is unclear. As a result, operators may have to increasingly avoid Black Sea calls or impose pricing that reflects both the heightened physical danger and compliance uncertainty. Pressure on Russia’s shadow fleet is also intensifying as the higher likelihood of attack, combined with limited access to reputable insurers and classification societies, is likely to reduce effective tonnage available for transporting Russian crude, tightening freight capacity and raising transport costs.

In the wake of the *Kairos* and *Virat* attacks, the direct attacks on the shadow fleet were noted as posing a significant danger in the Black Sea crude trade. That risk now extends much further beyond the crude tanker trade to adjacent industries. Insurers may tighten underwriting standards or exclude coverage where trades intersect with sanctioned or high-risk actors.

War-risk and sanctions clauses can be expected to be invoked more often, with owners seeking to refuse orders or deviate where risk becomes abnormal. This approach can often be fraught with legal risk, where the invocation of a war risks or sanctions clause is shaped by internal risk management considerations, rather than on objective yardsticks. The presence or absence of an objective yardstick can be difficult to establish in a volatile region where risks may change from week to week.

Overall, the environment for shipping in the Black Sea is becoming more volatile, increasing costs and operational uncertainty at a time when diplomatic negotiations remain fragile.



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