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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 – Dry Reflections

As we have alluded to over the year, the majority of interest in dry tonnage has been concentrated around the 10/15-year-old age bracket, and this has been substantiated by the fact that from December 2024 to December 2025, this sector has seen the largest firming in prices over the year. For instance, 10-year-old capesize bulkers have seen, on the back of a very firm freight market, an increase of over 17%, with 15-year-old ships showing a strong 11% gain, whereas the 5-year-younger siblings are showing over 6% increase. Kamsarmax bulkers understandably are showing similar appreciation but not quite as aggressively, interestingly, with the older 15-year-olds showing the larger appreciation of over 11%, over the younger 10-year-olds showing a more conservative 6%. Handies with very much less volatility in their pricing are coming in at 5 to 6% increases respectively for 10/15 year old vessels.

Otherwise this week has seen a broad base of sales across most segments but with capesize bulkers notably absent from this week's list, this may be due to the fact as stated above this is the sector where we have seen the greatest increases prices and firming in freight rates but over late we have seen rates coming off, but with earnings still remaining attractive and this drop may have tempered buyers appetite in order to wait and see which way the market will go in the short term which may create a softer environment for them.

Tankers – Hang-over Recovery

In our last report of 2025, we end on a high with tanker earnings and second-hand asset prices in good health, recovering much of the ground lost in 4Q 2024 and 1Q 2025. Looking back to January, it's crude tankers that have been the biggest performers, notably with 15-year-old VLCCs and 10-year-old Suezmaxes clawing back loosely 10% value. Notably, the scrubber-fitted SFL THELON and SFL OTTAWA (159,500 dwt / built 2015 Bohai, China) are reported sold this week at US\$ 57 m apiece, compared to Korean/Japanese equivalent benchmarks in the lower-mid 60s.



As for product tankers, MRs have been stable to 5% firming, and the rumoured sale of NORD SUPERIOR (49,573 dwt / built 2015 STX Jinhae, S.Korea) at US\$ 33.75 m sits in line with market expectations once accounting for the vessel's scrubber. However, LR1 tankers have proved the exception to the rule and have failed to find a firm footing, pinched on both sides by larger crude newbuildings trading virgin clean cargos and competition from conventional MR tankers, with asset values falling between 10-15%.

Newbuilding – Contracting Momentum

Further and substantial contracting activity is emerging from COSCO with VLCC orders and Suezmax (shuttle) in Dalian, all of which works to keep pricing at the yards in China firm. We are well into 2029 now as a "standard" delivery window, and whilst the festive season is upon us, we may see a further push into 2029 by buyers in the new year.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
CAPE MERLIN	206,312	2005	Imabari (Japan)	Chinese buyer	23.50	SS postponed 2/26.
HL SAMARINDA	114,536	2011	New Century (China)	Korean buyer	17.80	SS due 9/26. BWTS.
OCEAN VENUS	93,114	2010	Jiangsu Jinling (China)	Chinese buyer	11.50	SS postponed 1/26. BWTS.
THERESA HAINAN	81,680	2013	Sainty Yangzhou (China)	Undisclosed	low-mid 16	DD due 3/26.
SINOKOR SUNRISE	79,393	2011	Jiangsu Eastern (China)	Greek buyer	12.50	SS due 6/26. BWTS.
BASEL STAR	78,821	2009	Sanoyas (Japan)	Undisclosed	13.20	SS due 12/26. BWTS.
SFERA	76,801	2006	Sasebo (Japan)	Chinese buyer	8.75	SS due 1/26. BWTS.
ABRAM SCHULTE	61,380	2012	Iwagi (Japan)	European buyer	19.25	SS due 9/27. BWTS.
IVS WINDSOR	60,279	2016	Oshima (Japan)	Oceanstar Management	25.50	SS due 9/26. BWTS.
ELEEN EVA	58,215	2012	Shin Kurushima (Japan)	Vietnamese buyer	17.50	SS psd 5/25. BWTS.
WARIYA NAREE	53,840	2011	Hindustan (India)	Undisclosed	9.85	SS due 2/26. BWTS.
APHRODITE M	34,399	2011	SPP (Korea)	Greek buyer	12.50	SS due 10/26. BWTS.
SEPETIBA BAY	33,755	2012	Samjin (China)	Undisclosed	-	SS due 6/27. BWTS. Logs.
TANKERS						
SFL THELON + SFL OTTAWA	159,500	both 2015	Bohai (China)	Undisclosed	57 each	SS psd 1+5/25. BWTS. Scrubber.
LOS ANGELES SPIRIT	159,233	2007	Hyundai Samho (Korea)	Undisclosed	mid 30s	SS due 1/27. BWTS.
OHIO	105,188	2009	Hyundai Ulsan (Korea)	Greek buyer	-	DD due 4/27. BWTS.
SEAWAYS STAR + SEAWAYS OLIVE	49,999	both 2008	Hyundai Mipo (Korea)	Undisclosed	16 each	Deepwell. DD due 3+9/26. BWTS.



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NORD SUPERIOR	49,573	2015	STX Jinhae (Korea)	Undisclosed	33.75	SS psd 1/25. BWTS. Scrubber.
GRAND ACE9	46,195	2008	STX Jinhae (Korea)	Undisclosed	mid-high 15	Deepwell. DD due 3/26. BWTS.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Cosco	Newcastlemax	210,000 dwt x 16	Qingdao Yangfan (China)	2028	73.5	-
Enterprises Shipping	Newcastlemax	210,000 dwt x 6	LianMeida (China)	-	-	LOI.
Drydel	Capesize	182,000 dwt x 1	Namura Shipbuilding (Japan)	-	-	Scrubber.
Cosco	Kamsarmax	87,000 dwt x 22	Chengxi (China)	2028	-	-
Amon	Kamsarmax	82,000 dwt x 3	TBA (China)	2029	-	Ammonia DF.
Jinhui	Ultramax	64,500 dwt x 1	Jiangmen Nanyang (China)	2028	33.45	-
Enterprises Shipping	Ultramax	63,500 dwt x 2+2	LianMeida (China)	-	-	-
MPP / GENERAL CARGO						
Cosco	MPP	40,000 dwt x 4	Chengxi (China)	2028	-	-
TANKERS						
Cape Shipping	VLCC	319,000 dwt x 1	Qingdao Beihai (China)	2028	119.00	Scrubber.
Cosco	VLCC	306,000 dwt x 6	Dalian (China)	2028	119.00	-
Cape Shipping	VLCC	300,000 dwt x 1	JMU (Japan)	2028	127.00	-
China Merchants	Suezmax DP2	154,000 x 1+1	Dalian Shipbuilding Industry Company (DSIC) (China)	2028	-	Against TC.
Scorpio	LR2	115,000 dwt x 2	Dalian Shipbuilding Industry Company (DSIC) (China)	2027	70.80	Scrubber.
CSET	Aframax	114,200 dwt x 2	Cosco Yangzhou (China)	2028	86.40	Contract in RMB.
CSET	LR2	109,900 dwt x 2	Cosco Yangzhou (China)	2029	89.00	Contract in RMB.
CSET	LR1	75,000 dwt x 2	Cosco Dalian (China)	2028	64.60	Contract in RMB.
CSET	MR	50,000 dwt x 5	Cosco Guangdong (China)	2028	49.50	Contract in RMB.
CSET	MR	50,000 dwt x 3	Cosco Dalian (China)	2027	49.50	Contract in RMB.
CSET	MR	50,000 dwt x 4	Cosco Dalian (China)	2028	48.50	Contract in RMB.
Cosco	MR2	50,000 dwt x 2	Guangzhou Shipyard International (GSI) (China)	2028	-	-



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Seafuels	Chemical	8,800 dwt x 1	Ada Shipyard (Turkey)	2027	29.25	-
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Cosco	Containership	18,000 TEU x 12	Jiangnan (China)	2028	-	LNG DF.
MSC	Containership	11,400 TEU x 6+4	Changhong (China)	2029	-	LNG DF.
Wan Hai	Containership	6,000 TEU x 6	Huangpu Wenchong (China)	2030	75.2-82	LNG DF.
MPC Containers	Containership	3,700 TEU x 6	Taizhou Sanfu (China)	2028	-	-
Oceanbulk	Containership	3,100 TEU x 2	New Dayang (China)	2028	46.00	-
Truong Hai	Containership	2 x units	Guangzhou Wenchong (China)	2027	-	Bangkokmax.
Cosco	Containership	1,800 TEU x 4	CSSC Wuchang (China)	2028	-	-
Cosco	Containership	1,100 TEU x 5	CSSC Wuchang (China)	2028	-	-
Hainan	Ropax	1,250 pass x 2	CSSC Wuchang (China)	2027	-	Methanol ready.
Molslinjen	Ropax	1,483 pass x 1	Incat Tasmania (Australia)	2029	-	500 cars.
Cosco	Ro-Ro	2 x units	CSSC Wuchang (China)	2028	-	-
GAS (LNG / LPG / LEG / LAG)						
NYK	LNG	200,000 cbm x 4+4	Hyundai Heavy (Korea)	2028	260.00	Against TC.
Knutsen	LNG	174,000 cbm x 7	Hanwha Ocean (Korea)	2028-2029	257.00	Against TC.
Sonangol	LNG	174,000 cbm x 1+2	Hyundai Heavy (Korea)	2028	-	-
Benelux Overseas	VLAC	93,000 cbm x 2	HD Hyundai (Korea)	2028	120.00	-
CSET	LEG	9,000 cbm x 1	Cosco Dalian (China)	2027	46.50	Contract in RMB. LNG DF.

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	128.00	118.00	88.00	56.70	55.20%
Suezmax	86.00	80.00	64.00	41.00	56.00%
Aframax	74.00	68.00	56.00	33.40	67.70%
MR	50.00	43.00	33.00	23.00	43.40%
Bulkers					
Capesize	74^	65.00	50.00	27.90	79.10%
Kamsarmax	36.5^	33.00	26.00	18.80	38.20%
Ultramax	33.5^	32.00	24.50	15.90	54.00%
Handysize	29.5^	26.00	20.25	13.20	53.20%
				~ = 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 and Miami.

Uncertainty rises as Ukraine's strikes and drone campaigns against Russia intensify



Tensions between Russia and Ukraine continue to spread across key industrial and commercial sectors, increasingly directed towards energy infrastructure, logistics chains and maritime assets. On 5 December 2025, Ukrainian forces struck a fuel terminal at the Russian port of Temryuk, a significant LPG export hub located on the Sea of Azov. The attack followed only three days after a Russia flagged tanker was hit by a drone off the Turkish coast on 2 December 2025, marking a rapid escalation and indicating that Ukrainian strikes are now extending deeper into Russia's supply and export

network rather than remaining limited to refinery complexes.

The Temryuk strike is one of the most damaging attacks on Russian LPG handling facilities since the conflict began. According to Ukraine's SBU service, approximately 20 storage tanks were destroyed, representing nearly two-thirds of capacity at the site, with fires reportedly burning for nearly three days. The fire spread over an estimated 3,000 square metres and damaged not only tank storage, but also railway tankers, a loading platform and intermediate fuel containers. The terminal, operated by Maktren-Nafta, can process up to 400,000 tonnes of LPG annually and holds 6,000 tonnes across 30 tanks. Built in 2008 by Ukrainian firm Ukrgazproekt, it was Russia's first dedicated LPG transshipment facility and plays a meaningful role in Russian coastal exports through the Black Sea.

The strike at Temryuk does not seem to be an isolated event but rather part of a broader strategic pattern. Over the past few months, Ukraine's drone campaign has shifted from occasional one-off strikes to a sustained and calculated effort to degrade Russia's refining and export capacity. Rather than seeking only to damage assets, Ukrainian forces appear intent on preventing refineries and terminals from stabilising. Where previously a refinery might be hit once and repaired, now facilities are repeatedly targeted during maintenance, repair work or restart procedures.

Sites such as Ryazan, Novokuibyshevsk, Volgograd and Saratov have been struck multiple times between August and November, often in intervals of just a few weeks. This has prolonged unplanned



outages, slowed repair schedules, and created continuing uncertainty around Russian refining output. The intention seems clear: to transform operational recovery into a constant uphill struggle.

The continued strikes, therefore mean that Russian refining is likely to remain under pressure for the foreseeable future. The implications extend beyond domestic markets and heavily impact the maritime sector. With Temryuk offline or partially impaired, Russia may experience short-term disruption to LPG export flows, forcing redirection of cargoes to other ports and increasing congestion. Tanker operators calling at ports in the Sea of Azov, Black Sea and surrounding regions now face elevated operational risks, which is already being priced into war-risk insurance premiums.

As insurers reassess exposure, voyage costs could rise substantially, shaping freight markets much like earlier episodes in the Red Sea and Persian Gulf. Some owners may refuse voyages altogether without premium-adjusted rates or alternative routing assurances, increasing chartering complexity and contributing to volatility in freight pricing.

In broader terms, uncertainty itself has become a structural feature of the market. Ukraine is no longer merely damaging assets but deliberately disrupting Russia's ability to generate, store and transport fuel. This evolving pattern is likely to shape Russian clean product availability, export patterns and tanker markets in the new year.

U.S Supertanker confiscations escalate off Venezuela



On 10 December 2025, the United States took control of the sanctioned supertanker "Skipper" off Venezuela, laden with a cargo of Venezuelan crude. The unexpected action pushed global oil prices upward and significantly intensified the already strained relationship between Washington and Caracas. A second supertanker "Centuries" was boarded on 20 December, and the United States Coast Guard is reportedly pursuing a third, presently believed to be the "Bella 1".

Venezuelan officials condemned the "Skipper" seizure, calling it "outright theft" and labelling the seizure "an act of international piracy." President Nicolás Maduro argues that Washington's increased military presence is part of a broader effort to topple his government and secure control over Venezuela's massive oil reserves. The government said it intends to bring the matter before international institutions.

The Trump administration has hinted at the possibility of U.S. action in Venezuela, and this marks the first time a shipment of Venezuelan crude has been seized under sanctions imposed in 2019. It is also the administration's first known operation involving a Venezuelan-linked tanker since Trump ordered a substantial military reinforcement in the region.

U.S. statutes such as the International Emergency Economic Powers Act and the Maritime Drug Law Enforcement Act grant further authority to intercept ships carrying prohibited or sanctioned goods. Their interaction with the rights of boarding and inspection under Article 110 of the United Nations Convention on the Law of the Sea is ambiguous, given that the U.S. has never been a party to that instrument. The "Centuries" interception was somewhat unusual in that it was reported to be a "consented boarding" although the precise legal status of such consent is presently unclear.



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Since 2019, U.S. agencies have intercepted seven Iran-linked tankers transporting crude in international waters. In each case, the confiscated oil was brought to U.S. ports and subjected to civil forfeiture proceedings. President Trump signalled that the Venezuelan crude taken from the Skipper will likely be kept by the U.S. government under the same legal approach applied to the Iranian seizures.

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