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Gibson Sale & Purchase Market Report



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Dry Cargo – Business as Usual

The dry sale and purchase markets appear to have started the New Year on a firm footing with a steady stream of activity across all sizes. Chinese buyers continue to be the main protagonists. They are reported to be the buyers of the five-year-old Newcastlemax **NORD PALLADIUM** (207,999 dwt / built 2021 SWS, China) for US\$ 76.25 m, which, interestingly, is at a price that is comparable to what it costs to order a new ship right now, which is illustrated by Mercuria’s recent orders at similar price levels. Given five year old asset prices have skyrocketed to match new-build costs, this segment is now looking rather overvalued. Even though there is plenty of cargo demand to support this segment, these inflated prices might mean that some owners elect to cash out and sell their vessels with significant profits. A similar story can be attributed to the **MINERAL HONSHU** (181,408 dwt / built 2012 Koyo, Japan), which is also reported to the Chinese at US\$ 37.7 m, showing a continuing firming in the Capesize sector.

As usual, the bulk of the activity was concentrated in the Supra-Ultramax segment. The modern Ultramax market picked up pace this week with two confirmed sales, including the **XIANG HANG 59** (63,630 dwt / built 2025 Jiangsu SOHO, China), which went to Turkish buyers for US\$ 33.98 m. This price is largely in line with recent sales, but the consistent wave of inquiries makes this a specific sector to watch closely. Despite the relatively softer freight rates, market activity is in a healthy spot, creating a stable and reliable environment for the buying and selling of ships.

Tankers – Double Gains

Following on from last week’s news of Sinokor’s VLCC shopping spree, a further pair of vessels have been identified as the **DELTA ANGELICA + DELTA GLORY** (319,900 dwt / both built 2012 Hyundai Gusan, S.Korea) purchased en bloc at another premium related price of US\$ 80 m apiece, above December benchmark estimates likely placing such units in the US\$ low 70 m range. In addition, the sales present a further substantial return on original purchase, both having been bought at auction in May 2019 from the liquidation of Brightoil at US\$ 58 m each. However, it remains to be seen how



much other market buyers are currently willing to pay in the wake of Sinokor’s elevated purchasing and whether a market stalemate could arise, in addition to what impact is to be felt for the Suezmax segment.

Meanwhile, unfettered by the crude activities, the products S&P market remains very active, and transactions look to be carrying on as usual and bucking any 2025/2026 depreciation, with **GREEN PLANET** (50,844 dwt / built 2014 Daesun, S.Korea) reportedly securing a solid US\$ 31 m from undisclosed interests. Furthermore, in the LR2 arena, Scorpio has announced the sale of scrubber-fitted **STI KINGSWAY** (109,999 dwt / built 2015 Sungdong, S.Korea) for a robust US\$ 57.5 m.

Newbuilding – New World Orders

Further tanker orders have emerged this week for VLCCs, Suezmaxes, and LR2s, as we expected, on the back of the ongoing bullish market and rising charter rates. Activity has predominantly been in China, with the exception of some Suezmaxes in Korea, as VLCCs compete for LNG slots at the big Korean yards. Pricing on modern second-hand to 10-year-old remains firm, and geopolitical events (or the expectation of) continue to stimulate market sentiment, so we expect investment in tankers via newbuildings to continue as we move through the quarter.

Recycling – Alang Ascendancy

The recycling market in Alang has shown significant improvements so far in 2026, with local steel prices rising over the past couple of weeks. The discussion among breakers has turned positive, and they continue to seek tonnage. However, with charter markets across all segments remaining firm, it remains to be seen whether any unexpected geopolitical developments could finally trigger the long-anticipated “tsunami” of vessels entering the recycling market.

In contrast, appetite in Bangladesh and Pakistan remains low, with both prices and sentiment subdued. Most breakers in Bangladesh with HKC-certified yards are already operating at full capacity and, as a result, remain largely inactive in the market.

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S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
NORD PALLADIUM	207,999	2021	SWS (China)	Zhejiang Shipping	76.25	SS due 4/26. BWTS. Scrubber. Tier III.
MAGIC PERSEUS	82,158	2013	Tsuneishi (Japan)	Japanese buyer	15.60	Basis BB back. SS due 9/27. BWTS.
FJELD SVEA	81,510	2013	SPP (Korea)	Undisclosed	reg 20	DD due 10/26. BWTS.
FJELD FREIA	80,333	2011	STX Jinhae (Korea)	Undisclosed	reg 16	DD due 10/26. BWTS.
MINOAN FLAME	73,937	1998	Tsuneishi (Japan)	Chinese buyer	4.50	DD due 10/26. Renamed.
XIANG HANG 59	63,630	2025	Jiangsu SOHO (China)	Turkish buyer	33.98	Mitsubishi eco M/E. BWTS, SS due 4/27.
EXPLORER AFRICA	61,630	2012	Oshima (Japan)	Undisclosed	low 19	



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STARRY NIGHT	61,222	2022	NACKS (China)	Undisclosed	32.50	SS due 1/27. BWTS.
DESERT GLORY	57,412	2011	Hyundai Mipo (Korea)	European buyer	high 14	SS due 3/26. BWTS.
PISTI	56,898	2011	Cosco Zhoushan (China)	Undisclosed	12.80	SS due 4/26.
SUN MASTER	50,714	2011	Oshima (Japan)	Chinese buyer	15.20	OHBC. SS due 2/26. BWTS.
PRINCESS JIA JIA	47,259	1998	Namura (Japan)	Chinese buyer	4.50	OHBC. DD due 7/27.
ZIMRIDA	37,296	2008	Saiki (Japan)	Undisclosed	11.40	OHBC. SS due 7/28.
TBC PRAISE	36,699	2012	Hyundai Mipo (Korea)	Undisclosed	14.40	OHBC. SS due 3/27. BWTS.
TANKERS						
DELTA ANGELICA + DELTA GLORY	319,900	both 2012	Hyundai Gunsan (Korea)	Sinokor	80 each (en bloc)	SS due 1+3/27. BWTS. Scrubber.
STI KINGSWAY	109,999	2015	Sungdong (Korea)	Undisclosed	57.50	Coated. SS psd 6/25. BWTS. Scrubber.
MADI	72,825	2005	Hudong Zhonghua (China)	Undisclosed	10.50	Pump-room. Trading dirty. DD due 10/26. BWTS.
ENERGY CHANCELLOR	70,681	2005	STX Jinhae (Korea)	Far Eastern buyer	low-mid 11	Deepwell. SS psd 10/25. BWTS.
GREEN PLANET	50,844	2014	Daesun (Korea)	Undisclosed	31.00	Deepwell. DD due 4/27. BWTS.
MARITIME COMITY + MARITIME TRANQUILITY	49,998	both 2020	GSI (China)	Undisclosed	39 each (en bloc)	Zinc. 22 grades. SS psd 10+11/25. Tier III. BWTS. Scrubber.
PIGEON POINT	48,356	2005	Minami Nippon (Japan)	Chinese buyer	13.80	Zinc. 7 grades. DD due 9/26. BWTS.
RUI FU XING	47,162	2010	Hyundai Mipo (Korea)	Greek buyer	rgn 21	Deepwell. SS psd 11/25. BWTS.
ELLIE M II	46,784	2007	Hyundai Mipo (Korea)	Undisclosed	14.5-15	Deepwell. SS due 6/27. BWTS. Scrubber.
T VEGA	19,807	2006	Kitanihon (Japan)	Chinese buyer	14.00	Stainless steel. SS due 10/26. BWTS.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
PORTO GERMENO + PORTO KAGIO	6,700	both 2002	Koyo (Japan)	Undisclosed	17 each (en bloc)	5,570 + 5,908 TEU. Gearless. SS due 11/26 + 7/27.
BEIJING BRIDGE + GRACE BRIDGE + ANTWERP BRIDGE*	65,000 + 66,500*	all 2005	Hyundai Ulsan (Korea)	MSC	120 (en bloc)	4,738 TEU / 5,043* TEU. Gearless. SS psd 3+8/25. BWTS.



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LISA	49,994	2009	Jiangsu Newyangzi (China)	MSC	23.00	4,249 TEU. Gearless. SS psd 3/25. BWTS. Scrubber.
RIO KOBE	41,997	2009	Shanghai Shipyard (China)	Greta Shipping	31.50	3,534 TEU. Gearless. SS psd 2/25. Inc TC.
CUL BANGKOK	24,678	2022	Guangzhou Huangpu (China)	Erasmus	36.00	1,930 TEU. Gearless. SS due 8/27. BWTS. Scrubber.
TITAN	14,587	1996	Stralsund (Germany)	Undisclosed	5.50	1,122 TEU. Geared. SS due 8/26.
CONTSHIP ONO + CONTSHIP RAY	13,800	2007 + 2008	Jiangsu Jinling (China)	Medcon Lines	34 en bloc	1,118 TEU. Geared. SS due 1/27 + 7/28. Ice 1B.
GAS (LNG / LPG / LEG / LAG)						
IBRA LNG + SALALAH LNG	81,050	2005+2006	Samsung (Korea)	Fidelity Shipping	110 (en bloc)	145,210 cbm (abt). Steam turbine. Membrane. SS due 8/26 + psd 11/25.
IBRI LNG + NIZWA LNG	77,250	2005+2006	Mitsubishi + Kawasaki (Japan)	Undisclosed	-	144,700 cbm (abt). Steam turbine. Moss. SS due 7/26 + psd 11/25.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Cosco Shipping	Newcastlemax	210,000 dwt x 3	CSSC Qingdao Beihai (China)	2029	-	Container capacity.
Seacon Shipping Group	Newcastlemax	210,000 dwt x 2	CSSC Qingdao Beihai (China)	2029	75	-
Agricore	Ultramax	63,500 dwt x 2+2	Jiangsu Soho Chuangke (China)	2028	-	-
Yangzijiang Maritime Development	Ultramax	40,000 dwt x 2+2	Qidong Qianyao (China)	2027-2028	-	-
MPP / GENERAL CARGO						
Fujian Highton Development	MPP	62,000 dwt x 3+4	Taizhou Kouan (China)	2029	43	-
Nordic Hamburg	MPP	13,300 dwt x 3+2	Wuhu Shipyard (China)	-	-	-
Ocean Infinity	MPP	4 x units	VARD (Norway, Vietnam)	2028	-	-
Hartmann Seatrade	MPP	4,600 dwt x 1	Rock Shipbuilding (Netherlands)	-	-	-
TANKERS						
Frontline	VLCC	306,000 dwt x 2	Hengli Heavy (China)	2028	-	-
Asyad Shipping	VLCC	300,000 dwt x 3	Hanhwa Ocean (Korea)	2028-2029	129.5	DF ready. Scrubber. Shaft gen.



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New Shipping	Suezmax	161,800 dwt + 1	Beihai (China)	2029	-	Declared option. Conventional M/E.
Uthalden	Suezmax	158,000 dwt x 1	Hengli Heavy (China)	2029	80.5	-
Lavinia	Suezmax	157,000 dwt x 2	DH Shipbuilding (Korea)	2029	85	-
Yangzijiang Maritime Development	LR2	114,000 dwt x 2+2	Jiangsu Haifeng (China)	2028-2029	-	-
Nissen Kaiun	MR2	50,000 dwt x 5	Hyundai Heavy (Korea)	2028	50.7	-
Yangzijiang Maritime Development	MR2	49,800 dwt x 2+6	Jiangsu Haifeng (China)	2027-2029	-	-
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Pacific International Lines	Containership	13,000 TEU x 4	Hudong-Zhonghua (China)	-	-	LNG DF.
Pacific International Lines	Containership	13,000 TEU x 4	HD Hyundai Heavy (Korea)	2028-2029	-	LNG DF.
Cosco Shipping	Containership	3 x units	COSCO Zhoushan (China)	2028	47.3	-
GAS (LNG / LPG / LEG / LAG)						
Aygaz	VLGC	93,000 cbm x 1	Hyundai Samho (Korea)	2028	119	-
Eastern Pacific Shipping	LNG	2 x units	CSSC Jiangnan (China)	2028	-	-

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)
BULKERS					
GOLD ORIGIN	2005 (China)	6,336	2,485		330
CONTAINERS / RO-RO / REEFER / PCC / PCTC					
AN SHUN	2007 (China)	8,228	9,881	Pakistan	412

Recycling Prices (US\$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	430 - 445	420 - 430	410 - 420	280 - 290
Bulkers / Tween / General Cargo	410 - 420	400 - 410	390 - 400	260 - 270

Newbuild and Second Hand Benchmark Values (\$ million)

Vessel Type	New Building	5 Year Old Vessel (Built 2017)	10 Year Old Vessel (Built 2012)	Historical Average Values (\$ million)	
				10 Year Old Vessel~ (10 Years Average)	% Difference Present Vs Historical
Tankers					
VLCC	128.00	122.00	92.00	57.00	61.40%
Suezmax	86.00	82.00	66.00	41.20	60.20%
Aframax	74.00	67.50	56.50	33.60	68.20%
MR	50.00	44.00	34.00	23.10	47.20%
Bulkers					



Capesize	74 [^]	67.00	51.00	28.00	81.90%
Kamsarmax	36.5 [^]	34.00	27.00	18.90	42.90%
Ultramax	33.5 [^]	33.00	25.50	16.00	59.60%
Handysize	29.5 [^]	26.75	21.00	13.30	58.40%
				~ = Basis standard contemporaneous DWT/spec for each type.	
[^] = Chinese price (otherwise based upon Japanese / Korean country of build)					

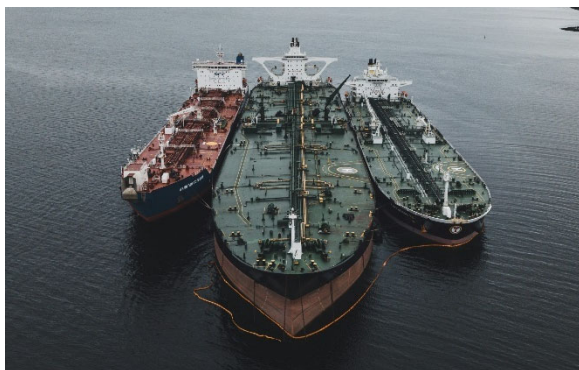
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CJC Market News



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Crackdown on Venezuelan "Shadow Fleet" continues



The geopolitical and economic impact of US military actions around and near Venezuela remain uncertain, but the prospect of further tanker seizures trading Venezuelan crude are placing the shadow fleet trade under immense financial pressure.

Since December, the United States has implemented an oil-tanker "quarantine" around Venezuela under Operation Southern Spear, focusing on sanctioned vessels moving in and out of the country. Six tankers have been intercepted

so far, including the VLCCs Skipper and Centuries, the Russian-flagged *Marinera* (ex-Bella 1) in the North Atlantic, *M Sophia* and *Olina* in the Caribbean, and most recently the *Veronica*, now trading under the Russian flag as *Gallileo*. Together they were carrying more than six million barrels of crude when detained, with US officials signalling that tens of millions of barrels of seized oil may ultimately be marketed in coordination with the new authorities in Caracas.

The 15 January boarding of *Gallileo* is the latest seizure in the coordinated crackdown on the shadow fleet. A US Coast Guard team, supported by Marines, boarded and captured the long-sanctioned tanker in the Caribbean. The vessel has a long history with authorities as it was detained off Greece in 2020 and has reportedly been involved in at least 10 instances of exporting sanctioned Iranian oil. At the time of the arrest in Greece, it was known as the Russian-flagged *Pegas*, later re-emerging as the Iranian-flagged *Lana* before being renamed *Veronica* and then *Gallileo* as it cycled through ownership and flag changes.



The crackdown on shadow fleet tankers in Venezuela and the Caribbean may encourage other jurisdictions to be more aggressive in their approach. The UK has already participated in the seizure of *Marinera* between Iceland and Scotland following a two-week pursuit. British defence officials have publicly described *Marinera* as part of "shadow fleet activity", and the UK could use the precedent set by the US in targeting sanctioned Russian oil. However, this risks a further escalation of already high tensions within Europe.

Early analysis on the impact of the seizure on oil prices and trading suggest that it may be limited. ING notes that oil prices have not spiked dramatically and that short-term disruption may lead to a potential for higher Venezuelan output over the longer term if the political situation begins to stabilise leading to eased sanctions. Venezuela currently produces under 1 million barrels per day which is a small share of global supply and largely moving as discounted heavy crude to China. This may result in more Atlantic-focused trade if exports are redirected towards US Gulf and other regional refineries over time.

Despite the continued instability and uncertainty in Venezuela and the Caribbean, the initial outlook looks more promising than anticipated. Market recovery will be greatly impacted by the degree of US involvement in the new regime.

Italian Exclusive Economic Zone in the Heart of the Mediterranean



Italy has now established an exclusive economic zone (EEZ) comprising part of the waters surrounding the Italian national sea, becoming the last major mediterranean State to do so. The EEZ will have substantial impact on the developments of offshore projects including industries ranging from energy production, (through oil, gas, LNG, and greener alternatives like offshore wind, solar, wave power, and, potentially even nuclear in the near future) and more speculative projects such as underwater data centres and deep-sea mining. With the presence of financial incentives in the southern regions in the Country though the

special economic zone some important developments may be imminent.

The change in the law comes through Decree of the President of the Republic n. 193/2025 dated 26 September 2025, published on Official Gazette n. 294/2025 issued in accordance with Article 1, para. 2, of Law No. 91 of 14 June 2021 which has now become applicable law on 3 January 2026. The EEZ will grant Italy the rights prescribed in Article 56 of the United Nations Convention on the Law of the Sea (UNCLOS), which include "*exploring and exploiting, conserving and managing the natural resources [...] of the waters superjacent to the seabed and of the seabed and its subsoil,*" for economic activities "*such as the production of energy from the water, currents and winds*" and "*the establishment and use of artificial islands, installations and structures*" for a breadth of 200 nautical miles.

This will not however impact the freedom of navigation principles under UNCLOS. Nor is it likely in practice to solve the issues related to fishing entitlements periodically plaguing mediterranean relations in recent years. Italy's claims cautiously extend the EEZ only to uncontested areas, pending bilateral agreements with its neighbours on its precise borders, while reserving its rights to expand such entitlements.

While the breadth of the EEZ is subject to further agreements with adjacent States, this renders the world-famous seas of Italy a key player in the Country's - and continental - economy going forward. This is just the first step in the long and strenuous road to the definition of a comprehensive legal framework around the EEZ. It is now anyone's guess as to how quickly (i) the diplomatic channels can



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activate to define the scope of the EEZ and (ii) a cohesive and attractive regime for investment in the EEZ is defined.

Although this approach seems far from Italy's ancestor's cries of *mare nostrum*, the message is clear: investments and business will not be limited to the mainland anymore. With a sea rich in natural resources prone for activities such as wind power, excavation, and further projects in both the renewables, cable laying and seabed infrastructure, all accompanied with its position in the heart of the mediterranean, the future may hold some very interesting developments.

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