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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 – Bucking the Trend

Historically, this time of year sees a softening of dry cargo freight rates for the first quarter, but this year appears to have bucked the trend, with the market remaining relatively firm. This has obviously inspired activity in the sale and purchase market, with a healthy number of sales being reported. All sizes are reasonably well represented, with buyers mainly emanating from Greece or China. Interestingly we are seeing sales from certain segments that have not recently been reported, for instance we have not seen a 15 year old Japanese panamax bulker reported sold since October and like 'London buses' suddenly two come along with the sales of the **KT BIRDIE** (74,886 dwt / built 2011 Sasebo, Japan) at US\$ 16.5 m basis SS/DD recently passed and the sister **GLOBAL BONANZA** at US\$ 15.30 m basis SS/DD due 4/26 giving valuable benchmarks.

The insatiable appetite for Capesize / Newcastlemax bulkers continues with price levels remaining firm; this demand is underpinned by the ageing fleet profile, illustrated by the fact that 44% of the combined fleet is over 15 years of age, with an additional 11% above 20 years. Given the potential of a large number of vessels going for recycling in the coming years, thereby leaving a large hole in supply, it's understandable why there is underlying demand for this tonnage.

### Tankers – In Crude Health

Crude freight markets are now back at the heights seen towards the end of 2025, and near-daily geopolitical developments are giving shipowners reason to fantasize about where macroeconomic forces may escalate freight rates in the months and years to come. The US Energy Secretary didn't hold back in Davos this week in declaring that the world will need to double its oil production going forward, which can only add fuel to a market driven by sentiment. In this environment, owners continue to push for finalising deals in an even more competitive marketplace.

This buoyancy seems to foster ever more off-market transactions, and Sinokor's purchase tally continues to climb this week. However, turning an eye to other buying activity, Trafigura has made a



play for the Evalend-owned VLCC duo **HUNTER** + **SEREDIPITY** (299,940 dwt / both built 2021 Hyundai Samho, S.Korea) at a price tag of US\$ 125 m each, alongside Shoei Kisen-owned **SPHERICAL** (298,922 dwt / built 2022 Imabari, Japan) at US\$ 130 m. Greek owners are also rumoured to have purchased the **CSSC LIAO NING** (307,880 dwt / built 2020 Dalian, China) at a region US\$ 112 m, which includes a T/C at US\$ 41.275 p/d day to Koch until May 2026 plus a 12-month option.

Suezmaxes show similar strong momentum, also with modern units changing hands at firm prices. Okeanis Eco Tankers has acquired two more resales scheduled for delivery within Q2 of this year from Atlas Maritime, namely **ARCTIC STAR** + **TROMSO STAR** (157,310 dwt / both built 2026 DH Shipbuilding, S.Korea) for around US\$ 99.3 m apiece. More vintage tonnage has also changed hands, with the **FAIRWAY** (160,250 dwt / built 2013 Hanjin, Philippines) fetching US\$ 53 m, and Teekay have committed the **DILONG SPIRIT** (159,021 dwt / built 2009 Bohai, China) at a strong looking US\$ 42.5 m, which is US\$ 5m more than they fetched for **CASCADE SPIRIT** and **ASPEN SPIRIT** (156,813 dw / built 2009 Rongsheng, China) in May '25.

### Newbuilding – New Blocks On The Dock

Further Suezmax orders or exercised options have emerged this week from Korean yards for Greek owners. Deliveries are now well into the second half of 2029 here for fresh orders, which has likely helped secure the premiums for Suezmax resales with prompt deliveries. LR2 interest continues, also with modern second-hand remaining very bullishly priced. VLCC slots are in short supply, and we are seeing some yards in China that have not built VLCCs before testing the water here against ongoing enquiries.

### Recycling – LNG Anyone?

Whilst most of the Shipping industry is keeping its powder dry, watching events and wondering what will happen next, the Recycling market too is generally fairly quiet and seems to be active only in fits and starts. This week LNG tonnage has once again made the headlines with a number of vessels under negotiation and at least one being committed on an as-is Malaysian basis, which equates to a very firm number in the low USD 400's, although an improving steel market and a heavy dollop of speculation goes some way in explaining why there has been a sudden rush for such types. This will no doubt be a familiar pattern we see throughout this coming year, as there are still a number of old LNG 'steamers' out there, either laid up, idle, or simply unable to find business.

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#### S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
<b>BULKERS</b>						
BERGE MOLDOVEANU	211,066	2020	Bohai (China)	Korean buyer	75.00	SS psd 4/25. BWTS. Scrubber.
MIRACLE	180,643	2011	Tsuneishi Cebu (Philippines)	Chinese buyer	32.00	SS due 10/26. BWTS.
GOLDEN MYRTALIA	177,979	2011	SWS (China)	Undisclosed	27.50	SS due 10/26.
FRONTIER KOTOBUKI	174,810	2011	Namura (Japan)	Arcelor Mittal	31.40	SS due 1/26. BWTS.
YANGZE 903	93,243	2012	Jiangsu Newyangzi (China)	Undisclosed	12.70	SS due 4/27. BWTS
MIAO XIANG	81,997	2013	Jiangsu Eastern (China)	Undisclosed	16.80	SS due 9/27. BWTS.



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JAG ADITI	80,677	2011	STX Jinhae (Korea)	Atlantica Compania Naviera	15.00	SS due 4/26. BWTS.
GLOBAL BONANZA	74,994	2011	Sasebo (Japan)	Greek buyer	15.30	SS postponed 4/26. BWTS.
KT BIRDIE	74,886	2011	Sasebo (Japan)	Greek buyer	16.50	SS psd 8/25. BWTS.
NANTONG XIANGYU XY149 + XY150	63,500	both 2026	Nantong Xiangyu (China)	Undisclosed	35.8 each (en bloc)	Tier III.
KAI HANG FA ZHAN	63,472	2018	Lianyungang Wuzhou (China)	Undisclosed	23.80	SS psd 7/25. BWTS. Scrubber.
SYROS TRADER	53,408	2008	Zhejiang (China)	Chinese buyer	9.00	DD due 4/26.
NALINEE NAREE	31,699	2005	Saiki (Japan)	Undisclosed	8.10	Semi-boxed. SS psd 2/25. BWTS. Logs. Renamed.
SOUTH SPIRIT	29,482	1998	Shin Kurushima (Japan)	Undisclosed	4.50	OHBC. DD due 4/26.
<b>MPP / GENERAL CARGO</b>						
TRANSUND	16,612	2002	Mawei (China)	ESL Shipping	-	658 TEU. Geared. Tween. SS due 9/27. Ice 1A.
<b>TANKERS</b>						
CYAN NOVA + COBALT NOVA	318,700	both 2011	SWS (China)	Sinokor	75.2 + 77.9 each (en bloc)	SS due 4+11/26. BWTS. Scrubber.
CSSC LIAO NING	307,880	2020	Dalian No. 2 (China)	Greek buyer	reg 112	SS psd 5/25. BWTS. Scrubber. Inc. TC.
CAPE ASPRO	299,994	2010	IHI (Japan)	Sinokor	68.00	SS psd 4/25.
HUNTER + SEREDIPIITY	299,940	both 2021	Hyundai Samho (Korea)	Trafigura	125 each (en bloc)	SS due 3+6/26. BWTS. Scrubber. Tier III.
SPHERICAL	298,922	2022	Imabari (Japan)	Trafigura	130.00	SS due 1/27. BWTS. Scrubber. Tier III.
FELICE	297,958	2011	Universal (Japan)	Sinokor	68.00	SS psd 3/25. Scrubber.
MERCURY HOPE + MERMAID HOPE	297,250	both 2011	Universal (Japan)	Sinokor	65 each (en bloc)	SS due 5+12/26. BWTS. Scrubber.
BLUE NOVA	297,085	2011	Dalian No. 2 (China)	Sinokor	70.00	SS due 8/26. BWTS. Scrubber.
FAIRWAY	160,250	2013	Hanjin (Philippines)	Undisclosed	53.00	DD due 5/26. BWTS. Scrubber.
DILONG SPIRIT	159,021	2009	Bohai (China)	Undisclosed	42.50	DD due 6/28. BWTS.
NEW TIMES 0315886 + 0315887	157,000	2029	New Times (China)	TMS Group	reg 80	Scrubber. Tier III. LNG DF ready.
ARCTIC STAR + TROMSO STAR	157,310	both 2026	DH Shipbuilding (Korea)	Okeanis Eco Tankers	99.3 each	Scrubber.



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ARISTARCHOS	79,905	2017	Onomichi (Japan)	Spring Marine	44.00	Pump-room. SS due 9/27. BWTS.
HAMBURG STAR	73,869	2005	New Century (China)	Middle Eastern buyer	10.20	Pump-room. Trading dirty. SS postponed 3/26. BWTS.
PLOUTOS	73,711	2006	New Century (China)	Middle Eastern buyer	13.50	Pump-room. Trading dirty. SS due 12/26.
STAR MERLIN	53,755	2007	Shin Kurushima (Japan)	Undisclosed	reg 15	Deepwell. SS due 2/27.
OKEE ULF	53,688	2006	Shin Kurushima (Japan)	Undisclosed	12.90	Pump-room. SS psd 12/25. BWTS.
ST.ANDREW I	50,338	2007	SLS (Korea)	UAE buyer	15.30	Pump-room. SS due 5/27. BWTS.
OCEAN SPIRIT	49,995	2012	SPP (Korea)	Undisclosed	reg 27	Renamed. SS due 10/27. BWTS.
MARIA M	40,057	2006	SLS (Korea)	Undisclosed	10.00	Deepwell. SS due 10/26. BWTS.
HTM EVEREST	37,817	2010	Hyundai Mipo (Korea)	Gestioni	20.00	Deepwell. SS psd 3/25. BWTS.
SAMC SWAN	8,708	2019	Nantong Tongbao (China)	European buyer	17.52 (A)	Online auction. Stainless steel. DD due 1/27. BWTS. Ice 1B.
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>						
JIANGNAN H2871 + H2872	155,000	both 2026	Jiangnan (China)	MSC	170 each (en bloc)	14,000 TEU. Gearless. Scrubber. Tier III. LNG ready.
VICTORIA L	17,666	2009	Shandong New (China)	MSC	18.00	1,374 TEU. Geared. DD due 9/27. BWTS. Ice 1A.

### NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
<b>BULKERS</b>						
Mercuria	Newcastlemax	211,000 dwt x 2	Nantong Xiangyu (China)	2029	76.00	Options declared. Scrubber.
Kumiai Navigation	Newcastlemax	210,000 dwt x 2	Kawasaki DACKs (China)	2029	-	Scrubber.
Safe Bulkers	Kamsarmax	82,500 dwt x 2	COSCO Yangzhou (China)	2028-2029	-	-
K. Sætre Rederi	Bulk carrier	3,400 dwt x 1	Royal Bodewes (Netherlands)	2028	-	Fully Electric.
<b>MPP / GENERAL CARGO</b>						
K Saetre Rederi	General Cargo	3,400 dwt x 1	Royal Bodewes (Netherlands)	2028	-	Fully electric. Against TC to 7 Steel.
<b>TANKERS</b>						



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Dynacom	VLCC	306,000 dwt x 2	Hengli Heavy (China)	2028	-	-
Eastern Pacific Shipping	VLCC	306,000 dwt x 2	Hengli (China)	2028	-	-
Stealth Maritime	Suezmax	157,000 dwt x 2	Hyundai Vinashin (Vietnam)	2029	88.00	Options declared.
JHI Steamships	Suezmax	157,000 dwt x 1	Hyundai Samho (Korea)	2029	89.00	-
Nordic American Tankers	Suezmax	157,000 dwt x 2	DH Shipbuilding (Korea)	2028	86.00	-
Jiaying Shipping	LR2	115,000 dwt x 1	Zhejiang Wanlong (China)	2028	-	-
Stealth Maritime	LR2	115,000 dwt x 2	Hyundai Vinashin (Vietnam)	2029	75.00	Options declared.
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>						
Costamare	Containership	9,200 TEU x 12	SWS (China)		105.00	Methanol ready.
TBA	Containership	8,000 TEU x 4	Hyundai Samho (Korea)	2028	116.60	Scrubber.
China Merchants Energy Shipping	Containership	3,000 TEU x 4	CMHI Nanjing (China)	2027 - 2028	-	Scrubber.
<b>GAS (LNG / LPG / LEG / LAG)</b>						
Alpha Gas	LNG	174,000 cbm x 2	Hanhwa Ocean (Korea)	2029	251.25	-
Naturgy + Enagas	LNG Bunkering	18,900 cbm x 1	TBA (TBA)	2028	-	LNG/BioLNG DF.
Petrobras	LPG	14,000 cbm x 2	Ecovix - Rio Grande (Brazil)	2028-2029	-	-
Transpetro (Petrobras)	LPG	7,000 cbm x 3	Ecovix - Rio Grande (Brazil)	2028-2029	-	-

### Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)
<b>BULKERS</b>					
SHENG LE C	1996 (Japan)	27,940	6,961	As-Is Oman	398
<b>CONTAINERS / RO-RO / REEFER / PCC / PCTC</b>					
SALT LAKE (Reefer)	1986 (Japan)	4,269	2,100	India	390
OLGA L (Reefer)	1984 (Japan)	6,023	3,770	India	-

### 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)

### 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	128.00	122.50	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%
<b>Bulkers</b>					
Capesize	74 <sup>^</sup>	67.00	50.00	28.00	78.40%
Kamsarmax	36.5 <sup>^</sup>	33.50	26.50	18.90	40.30%
Ultramax	33.5 <sup>^</sup>	32.50	25.50	16.00	59.60%
Handysize	29.5 <sup>^</sup>	26.50	21.00	13.30	58.40%
				~ = Basis standard contemporaneous DWT/spec for each type.	
<sup>^</sup> = Chinese price (otherwise based upon Japanese / Korean country of build)					

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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.*

### Out of the Shadows: UNCLOS and the Shadow Fleet



For much of the last two years, the "Russian Shadow Fleet" has moved sanctioned oil via ship-to-ship transfers on the peripheries of the global market. This high-stakes game of hide-and-seek has entered a far more confrontational phase. Western governments, led by the USA and aided by European allies, no longer stop at sanctions - they are now putting boots on decks. The shadows of the global market are being illuminated, and the risk of being caught in the crossfire is real.

The most striking evidence of this new approach is the recent capture of the tanker *Marinera*. Pursued across the Atlantic by a coalition of international forces, the vessel ignored orders to halt. It was subsequently tracked by RAF Poseidon aircraft and the Royal Navy's RFA *Tideforce* before finally being boarded by a specialist US team. The crew of the *Marinera* reportedly painted a Russian flag onto the ship's hull while at sea to claim sovereign immunity, to no avail; the vessel was boarded, detained, and escorted into the Moray Firth in Scotland.

The action taken against the *Marinera* has set a precedent from which the UK government is developing a new legal framework to support further boardings. The justification is rooted in UNCLOS Article 110, "Right of Visit." Under this article, a warship may board a foreign vessel on the high seas if there are reasonable grounds to suspect the ship is without nationality.



Legally, the determination of statelessness is critical for invoking Article 110. A vessel is deemed "without nationality" if it is not authorized to fly the flag of any State, or, pursuant to UNCLOS Article 92, if it sails under the flags of two or more States, using them according to convenience. In such cases, the vessel is stripped of the protection of exclusive flag-state jurisdiction.

Governments rely on a number of suspicious pointers to establish reasonable grounds for boarding. These factors include; the master's refusal or inability to affirm the vessel's nationality when hailed by radio, discrepancies between the name visible on the hull and maritime registration databases such as Equasis (European Quality Shipping Information System) or S&P Global, the absence of a visible home port, or the failure to display a flag entirely. These red flags, particularly when combined with AIS spoofing, give authorities the solid legal grounds to intervene under UNCLOS Article 110.

In the case of the *Marinera*, the UK and US argued that because of the sudden switch to the Russian flag occurred during pursuit to mask the vessel's identity, the new registration was invalid, rendering the vessel stateless. Moreover, intentional gaps in AIS data are now also being cited as justification under UNCLOS 110 to authorize boarding operations.

This shift in strategy marks a significant escalation in the maritime enforcement of sanctions. By weaponizing the technicalities of international maritime law - specifically the definition of statelessness - Western allies have effectively stripped the Shadow Fleet of its anonymity. If this legal interpretation holds, the *Marinera* incident may be the first of many interdictions to come.

### Russian Retaliation in the Black Sea



Russia has responded to Ukraine's recent drone attacks by striking Ukrainian and foreign vessels in the Black Sea. As a result, there has been extensive damage to ships, cargo, and equipment, alongside a serious and growing risk to human life, only underscored by the recent reported death of a Syrian seafarer in the port of Odesa. Recent drone attacks on two Greek operated tankers have prompted the Greek shipping ministry to recommend to the security managers of shipping companies and Greek ships to strengthen its protection measures.

P&I insurance premiums have risen sharply, requiring a larger portion of the vessel's value to be covered. This has increased since December 2025 from 0.6% to now 1%. Furthermore, insurance brokers have become more cautious in the risks they are willing to take. The overall escalation in war risk costs has placed significant pressure on ship operators undertaking voyages to affected areas. In some cases, vessels are remaining in ports rather than undertaking high risk voyages, slowing the movement of goods through the region.

For Vessels already trading to the Black Sea, Owners should consider the available protections, such as any charterparty rights of deviation (subject to any applicable war risk provisions). Given the ongoing dangers in the Black Sea, shipping fleets are being advised to avoid the area, requiring Masters to exercise sound judgement in determining the safest course of action. Where Vessels have been nominated to Black Sea ports which subsequently become unsafe, charterers have a secondary obligation to nominate the vessel to a safe port. In assessing the safety of ports, regard must be had to a wide variety of factors, but in particular to the risk of political unsafety against the particular vessel involved.

Ultimately, the attacks on ships operating in the Black Sea have had serious implications for the safety and security of those involved, as well as significant repercussions for maritime trade in the region.



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