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CJC EXCHANGE

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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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Tankers – Suezmax Action

Suezmax earnings continue to firm, closely tracking the rally seen in the larger VLCC segment. With further trade disruptions, heightened geopolitical uncertainty, and additional port-related costs in the US and China contributing to upward pressure on freight rates, charterers are increasingly moving to secure tonnage in a strengthening market, despite asset values remaining historically high.

At the same time, several owners are taking advantage of the robust sentiment to capitalise on strong pricing and rebalance their fleets, particularly against the backdrop of an unpredictable geopolitical and freight environment. Unsurprisingly, Suezmax sale and purchase activity has picked up notably compared to previous months.

Greek owners Metrostar are reported to have sold their final two Suezmax units, ***CRUDE LEVANTE*** and ***CRUDE ZEPHYRUS*** (both 156,828 DWT, built 2021, New Times, China), to Delta Tankers at around USD 78 million apiece. Both vessels are Tier III, BWTS-fitted, with SS due July 2026. The sale marks Metrostar's full exit from the crude tanker sector, now leaving the company focused solely on product tankers. The reported prices are considerably higher than the original newbuilding levels of approximately USD 56–57 million for similar Chinese-built units at the time of order, underlining both the strong asset market and sustained investor confidence in the sector. Meanwhile, Performance Shipping has expanded its footprint in the Suezmax segment with the acquisition of ***ECO BEL AIR*** and ***ECO BEVERLY HILLS*** (both 157,286 DWT, built 2019, Hyundai Samho, Korea) at around USD 76.5 million each. Both vessels are BWTS and scrubber fitted, with DD due in February and May 2027.

On the vintage side, Chinese buyers continue to dominate activity. The ***OCEANUS*** (150,393 DWT, built 2008, Universal, Japan) has reportedly been sold at USD 38 million, DD due July 2026, BWTS and scrubber fitted, reflecting ongoing demand for older crude tonnage despite the firming modern asset market.

Dry Cargo – The Underinvested Middle

The Post-Panamax and Baby Cape segments have come into sharper focus in recent weeks, with several transactions concluded amid stabilising asset values and a firmer market sentiment. The fleet composition in these size ranges reflects a pronounced delivery surge during the early 2010s, followed by a marked slowdown in newbuilding activity. With a substantial portion of the existing fleet approaching 20 years of age within the next five years, the sector now faces an ageing profile and limited renewal — a concerning trend for a segment that effectively bridges the gap between Kamsarmaxes and Capes/Newcastlemaxes.

Capes themselves face a similar dynamic, with a relatively thin orderbook and newbuilding appetite largely concentrated on the larger Newcastlemax design. This has created a structural void between the Kamsarmax and Newcastlemax sectors. While Kamsarmax orders remain healthy, partly due to their flexibility in absorbing Panamax and smaller cargo stems, the "bigger is better" narrative continues to steer owners toward Newcastlemaxes, leaving the mid-size segment notably underinvested yet increasingly appealing from a value perspective.

This renewed interest is reflected in recent transactions. The sale of the ***BASTIONS*** (119,503 DWT, built 2011, Sanoyas) at USD 17 million — despite being two years younger than her sister ***SPRING SAMCHEONPO*** (119,597 DWT, built 2009, Sanoyas), which fetched USD 18.4 million last year, underscores the segment's current value proposition. The *BASTIONS* marks the twelfth Baby Cape/Post-Panamax sale concluded in the past three months alone, highlighting a tangible uptick in activity following two relatively subdued years. This growing momentum suggests that the mid-size segment may well emerge as a focal point for investment and liquidity in the months ahead.

Recycling – LN Jeez

More LNG tonnage has been reported sold for recycling this week with MISC (selling theie 27k LWT units **PUTERI NILAM** + **PUTERI DELIMA**) the latest owners clearing out old tonnage in preparation for their Newbuildings soon hitting the water, bringing the total heading to the beaches so far this year to 15 Vessels which means 2025 is set to be one of the busiest years in recent times for owners of LNG's having to bite the bullet and scrap their old ladies, although with such a huge number of LNG's having been built during the last 10 years or so (and many still under construction) coupled with the fact freight rates have been so poor of late it comes as no surprise that we're witnessing so many vintage units being taken out of the market and scrapped despite the fact they are well known for their durability and longevity. Bearing in mind we're only in the middle of October the expectation is we will see more LNG's being committed to the ship breakers before the year is out. Meanwhile the Indian festival Diwali is taking place with much of the Sub-Cont and beyond celebrating which means activity from many parts of the shipbreaking industry will be fairly muted next week.

Newbuilding – Still Momentum

It has been a subdued week for tanker newbuilding activity, set against a backdrop of broader market developments, including the implementation of new U.S., China port tariffs, the tentative Hamas, Israel ceasefire and its potential implications for regional stability, and anticipation surrounding the IMO's forthcoming Net-Zero Framework announcement.

Tanker pricing remains firm, supported by limited early delivery slots and ongoing yard congestion, with container orders continuing to absorb significant capacity across major Asian shipyards. Against a backdrop of persistent regulatory and geopolitical uncertainty, sentiment among tanker owners remains cautious. It remains to be seen how much clarity on future emissions requirements and trade policy will be needed before fundamentals such as fleet renewal and supply balance drive a renewed return to the newbuilding market.

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
BASTIONS	119,503	2011	Sanoyas (Japan)	Chartworld	17.00	SS due 1/26. BWTS. Scrubber.
DECLAN DUFF	93,253	2012	Jiangsu Newyangzi (China)	Chinese buyer	13.60	SS due 7/27. BWTS.
GENEROSITY	83,480	2011	Sanoyas (Japan)	Greek buyer	17.00	DD due 11/26. BWTS.
PALAIS	75,434	2014	Rongsheng (China)	Chinese buyer	14.40	DD due 1/27. BWTS.
PORTO LIMNIONI	73,664	2006	Jiangnan (China)	Undisclosed	8.50	SS due 6/26.
ATHENA	61,501	2011	Oshima (Japan)	Greeks	17.75	SS due 1/26. BWTS. Inc TC @ $14.75k pd to 12/25-2/25.
IMABARI QUEEN	60,472	2016	Sanoyas (Japan)	Brritish Bulkers	23.50	SS due 5/26. BWTS. Scrubber.
AQUAVITA BAY	55,757	2014	JMU (Japan)	Undisclosed	20.25	DD due 5/26.
BULK FREEDOM	52,454	2005	Tsuneishi (Japan)	Chinese buyer	9.60	DD due 11/26. BWTS.
DOGAN	38,691	2013	SPP (Korea)	Undisclosed	14.80	DD due 1/27. BWTS.
IRMA	34,946	2000	Mitsui (Japan)	Undisclosed	high 4	DD due 5/26. BWTS. Ice 1C.
ST THERESA	32,610	2006	Kanda (Japan)	Undisclosed	7.20	SS due 2/26. Logs.
CLEARWATER BAY	29,118	2012	Yangzhou Nakanishi (Japan)	Tan Binh Co	9.20	SS due 6/27. Logs. Renamed.
DANNY BOY	28,386	2005	Imabari (Japan)	Undisclosed	5.50	SS extended 10/25. Logs.
TANKERS						
NAVE CONSTELLATION	296,988	2010	Dalian No.2 (China)	Undisclosed	52.00	SS psd 7/25. Scrubber.
SEAVOYAGER	159,233	2007	Hyundai Samho (Korea)	Undisclosed	37.00	SS due 7/25. BWTS.

ECO BEL AIR + ECO BEVERLY HILLS	157,286	both 2019	Hyundai Samho (Korea)	Performance Shipping	76.5 each	DD due 2+5/27. BWTS. Scrubber.
CRUDE LEVANTE + CRUDE ZEPHYRUS	156,828	both 2021	New Times (China)	Delta Tankers	78 each	SS due 7/26. BWTS. Tier III.
OCEANUS	150,393	2008	Universal (Japan)	Chinese buyer	38.00	DD due 7/26. BWTS. Scrubber.
CONTAINERS / RO-RO / REEFER / PCC						
OPTIMA	12,490	2011	Kyokuyo (Japan)	Hai An Transport	–	1,024 TEU. Gearless. SS due 1/26.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price ($m)	Notes
BULKERS						
Europeans	Capesize	180,000 dwt x 2	Hengli (China)	2026-2027	–	–
Huaxing	Ultramax	64,500 dwt x 4+8	Wuhu (China)	–	–	–
Tankers						
Europeans	VLCC	306,000 dwt x 1	Hengli (China)	2026-2027	–	–
CONTAINERS / RO-RO / REEFER / PCC						
XT Shipping & EPS	Containership	3,160 TEU x 4+4	CMHI Weihai (China)	2027-2028	–	Against TC.
Chartworld	Containership	3,100 TEU x 4+4	Guoyu (China)	2028	–	–
Huahang	Containership	476 TEU x 1	New Jiangzhou (China)	2027	–	LNG DF.

RECYCLING ACTIVITY

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US$ per LWT)	Notes
BULKERS						
TG ARKTIKA	2007 (China)	23,645	8,110	Turkey	–	–
ASMAA	1994 (Japan)	45,228	7,070	Pakistan	428	–
Gas (LNG / LPG / LEG / LAG)						
PUTERI NILAM	1995 (France)	73,519 (130k CBM)	27,000	as-is Malaysia	–	To be recycled at a HKC yard in Bangladesh
PUTERI DELIMA	1995 (France)	73,519 (130k CBM)	27,000	as-is Malaysia	–	To be recycled at a HKC yard in Bangladesh

Recycling Prices

	Bangladesh	Pakistan	India	Turkey

Tank/Cont/Ro-Ro/Capes/LPG/PCC	435 – 450	430 – 440	425- 435	270 – 280
Dry Cargo/Bulk/Tween/Gen Cargo	420 – 435	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	126.0	117.0	87.0	56.1	55.0%
Suezmax	85.5	79.0	63.0	40.7	54.9%
Aframax	72.0	62.5	50.0	33.1	51.2%
MR	72.0	62.5	50.0	33.1	51.2%
Bulkers					
Capesize	73.00^	64.0	49.0	27.4	79.0%
Kamsarmax	36.50^	32.5	26.0	18.6	39.6%
Ultramax / Supramax	33.50^	31.8	24.0	15.7	52.8%
Handysize	29.50^	26.5	20.5	12.9	58.5%

^ = Chinese price (otherwise based upon Japanese / Korean country of build)

~ = Basis standard contemporaneous DWT/spec for each type.

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.

Orcas Sink Sailing Yacht With Family of Five Off Portugal

The waters off the Iberian Peninsula are drawing global attention as orca interactions with yachts escalate from rare curiosities to serious maritime incidents. Last week, on 10 October, a 36-foot French-flagged sailing yacht, Ti'fare, carrying a family of five, was rammed by a pod of killer whales about 50 nautical miles off Peniche, Portugal. The orcas repeatedly struck the vessel's rudder, breaching the hull and causing rapid flooding. The family issued a distress call and abandoned ship into a life raft. They were rescued by a local fishing vessel, Silmar, and airlifted via a Portuguese Air Force helicopter to shore. All five were reported safe.

Less than four weeks earlier, orca attacks caused two separate yachts to abandon ship within the same day. These incidents are part of a pattern that has persisted for years. Orcas around the Iberian Peninsula have developed a habit of targeting slow-moving sailing yachts, particularly those with large, exposed rudders. Encounters often last for extended periods, with whales pushing, spinning or striking the vessel with significant force. International Whaling Commission researchers believe the behaviour is intentional but not necessarily hostile, and a possibly a form of play in making the yacht spin rather than to cause deliberate destruction to the yacht or to its occupants. The Iberian orcas in these waters typically measure 16–21 feet, smaller than their Antarctic counterparts, which can reach up to 29 feet.

While the orca attacks do not appear to target humans, the material threat to property continues to escalate. These sinkings -once rare -have evolved into a persistent hazard for mariners navigating the Strait of Gibraltar and the wider Atlantic approaches to Spain and Portugal. The growing number of distress calls is altering how sailors plan passages in the region, forcing both private yachts and rescue authorities to adapt strategy and preparedness.

This is complicated by the fact that Iberian Orcas, as a genetically distinct sub-population from other Atlantic-dwelling orcas, are a critically endangered species and subject to conservation laws under EU, Spanish, and Portuguese law. In Spanish waters, Royal Decree 1727/2007 creates an Exclusion Zone of 60 m around cetaceans and an Approach Zone out to 300 m, prohibits deliberate disturbance, encircling or separating animals, and, critically, requires the engine to be placed in neutral/propeller disengaged if cetaceans approach within 60 m, only re-engaging a few minutes after they move away.

Salvamento Marítimo, Spain's marine search-and-rescue agency, issues operational advice specific to current orca interactions: do not stop the vessel if safe to proceed, head for shallower water/closer to the coast, reduce canvas, and notify the nearest coordination centre, measures intended to minimise risk while avoiding actions that could harm or unduly disturb the animals. These national measures sit within the EU's Habitats Directive strict-protection regime for Annex IV species, under which deliberate disturbance is prohibited and may attract enforcement even outside designated sites.

Over the most recent weekend alone, Spanish marine rescue authorities had to tow two more yachts after orca interactions off Cabo Villano. Whatever the motive, the behaviour shows no sign of stopping, and the maritime community around Iberia and the strait of Gibraltar must now treat these encounters as an operational reality rather than an anomaly.

Methanol-Powered 'Maya Cosulich' Sets New Benchmark for Green Bunkering

The world's first methanol-powered IMO II chemical bunker tanker was launched on October 9, 2025. The vessel, the Maya Cosulich, was built at China's Taizhou Maple Leaf Shipyard for the Italian shipowner Fratelli Cosulich Group. The vessel marks a major step toward sustainable bunkering solutions and the decarbonisation of marine fuel supply chains.

The 7,990 DWT tanker, designed by Singapore-based SeaTech Solutions International, boasts a cargo capacity exceeding 8,000 cubic meters and is capable of carrying both green methanol and biofuels. It features a diesel-electric propulsion system supported by onboard battery storage, reflecting a hybrid approach that improves efficiency and reduces emissions. Additionally, the ship is equipped with two mass flow meters (MFMs) which eliminate the "cappuccino effect" in bunkers and ensure transparent and precise fuel delivery. The use of MFM systems has grown significantly over the last ten years thanks to digital advancements that have improved measurement efficiency and accuracy of fuel delivery, as well as stricter regulatory standards at major bunkering ports such as Singapore and Rotterdam. MFMs have bolstered the dependability and uniformity of fuel transactions, fostering enhanced industry standards and trust.

Maya Cosulich has been built in full compliance with the Maritime and Port Authority (MPA) of Singapore's methanol bunkering standards. Once delivered to Singapore at the end of 2025, the vessel will operate under a time charter with TFG Marine, a joint venture between Trafigura, Frontline, and Golden Ocean. Maya Cosulich will be among the Port of Singapore's first methanol dual-fuel bunker tankers, reinforcing its status as a pioneer in alternative fuel bunkering.

Kenneth Dam, Head of Bunkering at TFG Marine, described the vessel's arrival as a boost to the company's capacity to offer "a reliable and transparent supply of marine fuels," while advancing the industry's shift toward low-carbon solutions. Guido Cardullo, Head of Marine Energy at Fratelli Cosulich, echoed this sentiment, highlighting the vessel as proof that "sustainable innovation can go hand-in-hand with operational excellence."

The launch ceremony, officiated by Ms. Hoe Sook Mei from Fratelli Cosulich's Singapore office, celebrated not just a technological milestone but also a symbolic leap in global efforts to transition toward cleaner fuels.

Fratelli Cosulich has commissioned four additional methanol-ready IMO II chemical bunker tankers from the same shipyard with the next vessel scheduled for delivery in early 2026. Together, these developments set a new benchmark for safe and efficient alternative fuel delivery in the region.

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