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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 – Cape Conundrum

There are a number of Capesize bulkers arriving on the market, both officially and unofficially, and it's evident that owners are keen to take advantage of the current firming in prices. Last week saw a host of sales, and given the availability of new tonnage, we would expect this to be repeated in the near future. We have reported eight capesize bulkers sold in October, the majority of which are around 15 years old, with prices showing a general improvement over the month. With a minimal orderbook and most newbuilding activity shifting toward Newcastlemaxes, and given there will always be appetite for these workhorses, there is a strong chance that freight rates will remain positive going forward.

The strength in the dry cargo market has surprised many protagonists, and it appears many buyers are playing catch-up by diving into the market to secure tonnage. Vessels aged 10 to 15 years are still the sweet spot, but we are now seeing increased activity and interest in vessels less than 10 years old, as this allows owners further time for payback.

Tankers – Tanker Thriller

The tanker market remains in high spirits this Halloween and heading into the winter months, with spot rates for some VLCCs now over \$100,000 p/d and Suezmaxes following not far behind at \$60-70,000 p/d. This is driven by a combination of increased cargo volumes, ongoing and new sanctions, uncertainty over port fees, and geopolitical disputes.

Chinese buyers have shown healthy interest in older VLCCs, while more established owners are targeting modern second-hand tonnage. LR2s / Aframax newbuilding orders continue to be robust, supported by firm asset prices for modern second-hand ships. Recent rumours peg 2024-built LR2s at values near \$77-78 million, reflecting strong sentiment despite the asset price highs. Asset levels continue to remain firm for MRs, and we have seen fewer ships being sold in the past couple of weeks as a result.



This bullish tanker sentiment is buoyed by continuing cargo demand, constrained supply due to sanctions, and premium rates for ships able to comply with the complex regulatory and fee environment; long may it continue!

Newbuilding – VLCC Jamboree

The VLCC frenzy continues, not only in the current “pick-a-number” spot market, highlighted by a VLCC fixing at \$167,000 p/d for the shorter Indian run, but also in newbuilding activity. Limited competitive VLCC slots keep breaking ground, with recent players such as TMS and Laskaridis securing positions and further tightening availability. With the rapidly ageing Suezmax and VLCC fleet, the tanker sector remains at the forefront of owners’ focus, as history has shown that movements in these larger segments tend to ripple through the rest of the tanker sizes.

Recycling – Demolition Bedeviled

Recycling activity has slowed noticeably as firm charter rates across most tanker segments continue to discourage demolition sales. The downturn in local steel demand has compounded challenges for recyclers, with end buyers in Alang now quoting below US\$ 400/LT, marking a significant softening in sentiment.

Adding further pressure, the 50% tariffs imposed by the United States have dealt a blow to India’s already struggling domestic steel market, leading to a pessimistic outlook for the remainder of the year. A similar trend is evident in Pakistan, where weak demand and the influx of low-cost imported steel have exerted additional downward pressure on prices, keeping recyclers largely on the sidelines. In contrast, Bangladesh has emerged as a relative bright spot. Prices in Chittagong have begun to stabilize after several months of volatility, with a handful of recent transactions concluded at levels slightly above those seen in India.

Overall, recycling yards remain cautious, closely monitoring market conditions. The limited supply of vessels available for demolition, coupled with subdued steel fundamentals in South Asia, suggests that activity will likely remain constrained through the remainder of 2025.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
ROSEMARY	179,742	2010	Daewoo (Korea)	Pioneer Logistics	xs 29	SS psd 5/25. BWTS. Shore power.
DUKE SANTOS	81,982	2019	Jiangsu Newyangzi (China)	Greek buyer	33.00	DD due 8/27. BWTS. Scrubber.
MAJORCA	74,477	2005	Hudong Zhonghua (China)	Undisclosed	high 7	DD due 12/25. BWTS. Scrubber.
XCL GEMINI	63,684	2025	Jinjiang Nanyang (China)	Bangladesh Shipping Corp	38.35	Tier III. Renamed.
CMB BRUEGEL	63,590	2021	Shin Kasado (Japan)	Meghna Group	high 32	SS due 2/26. BWTS.
XIANG HANG 57	63,500	2025	Jiangsu Soho (China)	Greek buyer	33.50	SS psd 4/25. BWTS.



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DIONISIS	63,480	2019	I-S Shipyard (China)	Undisclosed	30.50	DD due 10/27. BWTS.
KN FUTURE	57,999	2013	Tsuneishi Cebu (Philippines)	Far Eastern buyer	18.75	DD due 11/26. BWTS.
INCE EGE	57,373	2010	Hengli HI (China)	Undisclosed	12.80	SS pd 4/25.
HEROIC STRIKER	56,820	2010	Jiangsu Jinling (China)	Undisclosed	11.80	SS due 1/26.
EVRALI	53,554	2007	Iwagi (Japan)	Undisclosed	reg 10.5	DD due 11/25. BWTS.
YANGTZE NOVA	47,508	2013	Jiangsu Eastern (China)	Undisclosed	xs 12	DD due 10/27. Ice 1B.
MASTRO MITROS	45,601	2001	Oshima (Japan)	Undisclosed	6.90	SS due 5/26. BWTS.
ARAWANA	32,318	2012	Taizhou Maple Leaf (China)	Undisclosed	9.50	SS due 5/27. BWTS. Logs.
MPP / GENERAL CARGO						
ATTILA	5,105	2007	Armon Vigo (Spain)	Undisclosed	6.20	232 TEU. Gearless. SS due 9/27.
TANKERS						
NAVE QUASAR	297,376	2010	Dalian No.2 (China)	Undisclosed	52.50	SS psd 9/25. Scrubber.
EUROLEADER	159,062	2005	Hyundai Ulsan (Korea)	Undisclosed	29.30	SS psd 6/25. BWTS.
HYDRA	105,744	2004	Sumitomo (Japan)	Undisclosed	20.75	DD due 12/25. BWTS.
RYVINGEN SUN	74,032	2007	New Century (China)	Undisclosed	14.20	Pump-room. DD due 11/25. BWTS.
YOSEMITE TRADER	47,980	2011	Iwagi (Japan)	Vietnamese buyer	21.30	Pump-room. DD due 3/26.
STI BRIXTON	38,734	2014	Hyundai Mipo (Korea)	Maltese buyer	30.00	Deepwell. Trading dirty. DD due 8/27. BWTS. Ice 1A.
FURE WEST	17,349	2006	Shanghai Edward (China)	China Kingdom Shipping	-	Epoxy. 7 grades. DD due 11/26. Ice 1A. LNG dual fuel. Renamed.
KOBE PIONEER + YOKOHAMA PIONEER	3,499	both 2016	Daesun (Korea)	Arcturus Sp Zoo	13.7 each	Stainless steel. SS due 4+5/26. BWTS.
GAS (LNG / LPG / LAG / CO2)						
METHANE JANE ELIZABETH	78,984	2006	Samsung (Korea)	Undisclosed	25.00	142,100 cbm. Steam turbine. Membrane. SS due 1/26. BWTS.
ORINDA	9,352	2002	Hudong Zhonghua (China)	Undisclosed	11.00	8,292 cbm. Semi-ref/Ethylene, SS due



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HUMMINGBIRD	3,851	2006	Shitanoe (Japan)	Humpuss	high 5	10/27. BWTS. 3,447 cb. Fully press'd. SS due 7/26. BWTS.
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NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
BULKERS						
Huarong Financial Leasing Capital	Newcastlemax	210,000 dwt x 2	Taizhou Kouan (China)	2029	71.00	No R/G. Against TC
	Capesize	180,000 dwt x 2	Hengli (China)	2027	73-75	-
Efnav	Kamsarmax	82,000 dwt x 6	Hengli (China)	-	35.00	-
TANKERS						
Laskaridis Maritime EGPN	VLCC	300,00 dwt x 2	Hengli (China)	2026-2027	-	Scrubber.
	LR2	115,000 dwt x 2	Dalian (China)	2028	68.00	-
JHI Steamship	Aframax	115,000 dwt x 2+1	K Shipbuilding (Korea)	2027-2028	Reg 75	-
Hai Soon	Chemical	7,900 x 2+2	New Xiangsheng (China)	2027	-	-
Hai Soon	Tanker	1,360 dwt x 2+2	New Xiangsheng (China)	2027	-	-
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Peter Dohle	Feeder	2,900 TEU x 2+2	Huangpu Wenchong (China)	-	46/7	-
Transocean	Feeder	1,930 TEU x 2	Guangzhou Huangpu Wenchong (China)	2028	-	-

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US\$ per LWT)	Notes
BULKERS						
MONICA P	1998 (Japan)	46,667	7,779	Bangladesh	380	-
TANKERS						
NEER 1	2002 (Korea)	160,200	22,977	India	-	Sanctioned vessel.
ADALYNN	2002 (Korea)	164,551	22,000	Pakistan	-	-

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	440 - 450	430 - 440	425 - 435	270 - 280
Bulkers / Tween / General Cargo	420 - 430	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	126.00	118.00	88.00	56.10	56.80%
Suezmax	85.50	79.00	63.00	40.70	54.90%
Aframax	74.00	62.50	50.00	33.10	51.20%
MR	50.00	43.00	33.00	22.80	44.70%
Bulkers					
Capesize	73.00^	64.00	49.00	27.40	79.00%
Kamsarmax	36.50^	32.50	26.00	18.60	39.60%
Ultramax	33.50^	31.00	23.50	15.70	49.60%
Handysize	29.50^	26.50	20.50	12.90	58.50%

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

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

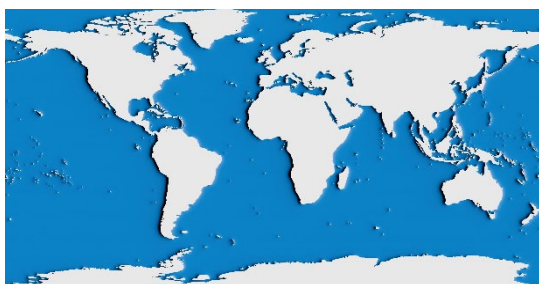
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CJC Market News



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.

IMO Delays Adoption of Global Net-Zero Framework



The International Maritime Organization (IMO) has postponed the adoption of the Net-Zero Framework following an extraordinary session of the Marine Environment Protection Committee (MEPC) in London from October 14–17, 2025. The decision to delay came amid intense pressure from the United States and other major shipping and fossil-fuel-producing countries. The meeting adjourned without adopting new regulations, deferring the decision until October 2026.



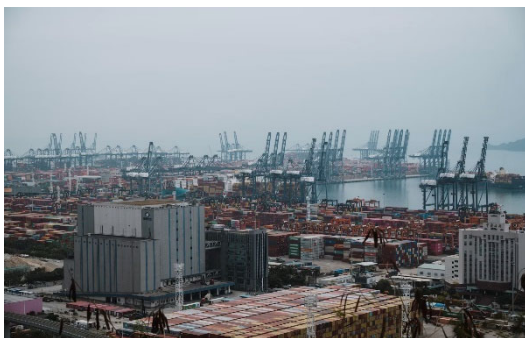
The IMO Net-Zero Framework is a set of regulations provisionally approved in April 2025 at the Marine Environment Protection Committee (MEPC) 83, which aims to mandate emission limits and a global Greenhouse Gas (GHG) pricing mechanism for large ocean-going ships to achieve net-zero emissions by or around 2050. The new legally binding framework provided that ships exceeding their GHG Fuel Intensity (GFI) would be penalised and those that outperform them would be rewarded. The penalties thus collected would be directed toward the IMO Net-Zero fund. The MEPC was expected to consider, with a view to adopting, draft amendments to MARPOL Annex VI as well as the Net-Zero Framework ("NZF") approved at the MEPC in April 2025.

Political resistance led by the United States postponed the adoption of the NZF. The US called for the "unequivocal rejection" of the framework, warning of retaliatory measures such as tariffs, visa restrictions, port levies, and sanctions against countries supporting the plan. Facing such pressure, nations like Greece, Cyprus, China, and Singapore shifted their positions or abstained from voting, deepening divisions within the IMO. As a result of the postponement, the NZF is not expected to take effect before 2028.

For the amendments to MARPOL to take effect, they must proceed through the IMO's 'tacit' acceptance procedure. Under this system, once an amendment is adopted, it is regarded as accepted after a minimum of 10 months, unless objections are submitted by at least one third of the State Parties or by States representing not less than 50% of the world's merchant fleet tonnage. If no such objections are made, the amendment is automatically accepted and enters into force six months from that time (a total of sixteen months from adoption till entry into force).

Opponents of the NZF have also pushed for an "explicit acceptance" procedure instead of tacit acceptance. If adopted, 'explicit' acceptance would mean require two-thirds of all contracting states to confirm their acceptance, a measure which de facto ensures such measures are exceedingly unlikely to pass. The latest decision therefore raises considerable doubt, not only on the timing of the NZF's adoption, but whether it will be adopted at all.

China's Special Port Fees: Implications for Charterparties



On 10 October 2025, the Chinese Ministry of Transport announced that, from 14 October, vessels with a U.S. connection calling at Chinese ports would be subject to Special Port Fees. These fees were introduced as a reciprocal measure to U.S. port service fees imposed on Chinese vessels following the Section 301 investigation, an investigation that aimed to examine China's compliance with the Phase One Agreement, and are expected to have significant effects for parties involved in shipping between the two countries.

Announcement 54, the official notice issued by the Chinese authorities, identifies five categories of vessels subject to the Special Port Fees:

- i. Vessels owned by U.S. entities or individuals;
- ii. Vessels operated by U.S. entities or individuals;
- iii. Vessels with U.S. ownership stakes or voting rights of 25% or more;
- iv. Vessels flying the U.S. flag; and
- v. U.S.-built ships.

Vessels that fall under categories (i) through (iv) but were built in China are exempt from payment. Other exemptions include empty vessels entering solely for repairs at Chinese shipyards, as well as any vessels recognised under other applicable exemption provisions.



The fee will be collected at the first Chinese port of call for each vessel's voyage, starting at RMB 400 in October 2025 and rising to RMB 1,120 by April 2028, with a maximum of five voyages per vessel per year.

The allocation of these risks between owners and charterers turns on the definition of a "ship operator". Under Chinese law, the term may be interpreted broadly to include any entity that exercises significant control over a vessel's operations, such as decisions regarding routes, berthing, loading, and unloading. Accordingly, the interpretation may extend to ship managers involved in the vessel's commercial operations, as well as time charterers who typically exercise a higher degree of operational control.

In practice, Chinese authorities appear to view ownership, chartering, and operational control as separate layers of responsibility, which will broaden the potential scope of who may qualify as an "operator". This expansive interpretation could have significant implications for how responsibility for the Special Port Fees is allocated and is expected to include not only registered owners but also time, voyage and even bareboat charterers.

Under a standard time charterparty, port fees are typically considered the charterer's responsibility, either as "port charges" or as expenses reimbursable to the owner for following charterers' trading instructions.

For instance, clause 7 of NYPE 1993 and NYPE 2015, provide that, while the vessel is on hire, the charterers are to pay for all port charges, pilotages, agencies, commissions, and other usual expenses. However, the allocation of risk depends on the charterparty's specific wording. Some clauses may explicitly assign responsibility to owners, while others may broaden the charterers' obligations to cover newly imposed governmental charges. In light of these recent developments, BIMCO is preparing a standard clause addressing the new "Special Port Fees", aiming to clarify how these charges are allocated under time charterparties.

For standard voyage charters, owners generally bear operational expenses and are expected to be responsible for the Special Port Fees. Nonetheless, particular clauses can alter this position. For instance, Clause 12 of the Asbatankvoy Form provides that "Charterers are responsible for any unusual taxes, assessments and governmental charges which are not currently in effect but may be imposed in the future on the Vessel". Such provisions may shift liability onto charterers, highlighting the importance of examining each contract's specific terms.

Owners and charterers should, however, consider including clear provisions in new or revised contracts to allocate responsibility for such fees to minimise disputes.

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