Campbell Johnston Clark

# CJC EXCHANGE

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**CJC Exchange** is a weekly newsletter from **Campbell Johnston Clark**, incorporating with kind permission from **Gibson Shipbrokers** the most recent issue of the Gibson Sale & Purchase Market Report. A blend of market intelligence and relevant industry news, CJC Exchange is distributed free of charge to parties on the CJC mailing list who have given permissions to receive S&P updates from CJC. CJC Exchange is available to new subscribers here.

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# Gibson Sale & Purchase Market Report

Gibson SHIPBROKERS

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## Dry Cargo – Handy in Hand

The standout segment this week has clearly been the handysize segment, with multiple sales concluded and strong levels of interest in the market. The heavily marketed ***SPRING BREEZE*** (36,365 dwt / built 2012 Shikoku, Japan) is reportedly heading to Greek buyers at $13.20m with another Greek buyer picking up ***TBC PRIME*** (38,529 dwt / built 2011 Minami Nippon, Japan) for $14.10m, having seemingly failed to finalise with Vietnamese interests in early October at a similar price. These transactions follow similar sales earlier in the year, such as ***SIDER OLYMPIA*** (38,182 dwt / built 2013 Imabari, Japan), which achieved $15.75m in June. Even allowing for the two-year age difference, values in this segment appear to have settled into a stable range over recent months, which seems to be restoring buyer confidence. This is evident in the volume of activity: six handies changed hands this week alone, matching the traditionally busy Supramax segment in sale activity.

On the larger sizes, ***SEAUNITY*** (181,458 dwt / built 2010 Imabari, Japan) has reportedly been sold for $31m. This represents a notable step up compared to recent sales of similar vintage Japanese Capes, reflecting the strong momentum in the Cape market, which is now appearing to trickle through into the S&P side as well. All in all, activity seems to be returning across the board. Winter might be approaching, but it's anything but cold in the dry bulk market right now!

## Tankers – Dirty Delights

Tanker earnings remain firm, especially in the crude sector, with VLCCs earning well over $100k pd. The buoyant market, no doubt, pushes values above and beyond the last done, and we would expect to see buyers pause until a new normal is reached or markets fall again. An anomaly in the proceedings could be the ***SAIQ*** (299,999 dwt / built 2011 Universal Japan), which has been sold 'cheaply' at $57.00m due to the charter attached until April '26 at $41k pd, which limits her earnings in this exciting market. Also she has SS due in 4/2026. On the other hand, product market earnings could be said to support values, as we see this week Torm buying 4 x MR2s from Scorpio, namely ***STI BATTERY*** + STI ***MILWAUKEE*** + ***STI VENER***E + ***STI YORKVILL***E (49,999 dwt / built 2014

Hyundai Mipo, S.Korea) at $32m each; in the same breath, Scorpio has announced that they have agreed to purchase four scrubber-fitted MR2 newbuildings, which are currently under construction at Jingjiang Nanyang Shipbuilding Co., Ltd. in China. The purchase price is $45m per vessel, and the expected deliveries are one vessel in each of the second and third quarters of 2026, and the first and second quarters of 2027.

## Newbuilding – Berth Bunfight

The surge in tanker newbuilding enquiries continues, with multiple orders and LOIs reported across VLCC, Suezmax, and MR segments in both Korean and Chinese yards this week. In China, it appears that there are no further 2028 slots available for Suezmax/VLCC, with the exception of Hengli Heavy, and the same holds true in Korea. We are seeing some owners spar over early 2029 slots, but with little price discount for forward delivery or more tail-heavy payment terms, we are not seeing momentum build (yet?) for these deliveries. The tanker market sentiment remains bullish, and it will be Bahri week in Dubai next week, so we expect newbuilding enquiries to remain ongoing as owners hunt for the best slots.

## Recycling – Dark Days

Another slow and painful week in the world of Ship Recycling, with precious little to talk about or report, with the same story unfolding, stretching from yards in Turkey to those over in the Sub-Cont. Ships are in extreme short supply, prices appear to be stagnating at best, and sentiments, demand, and future forecasts are all under pressure. There is little to be hopeful for in the coming months. Although it's easy to be pessimistic, there is always the glimmer of hope of better market conditions around the corner for the ship breakers, but that is in short supply, and any positive changes that could affect the scrap market will depend on world events, freight rates, currencies, financial markets, and the like. In the short term, we expect more LNG tonnage to come for scrap, which will be the highlight, along with more vintage Chinese-controlled dry bulk tonnage (and the occasional dark fleet tanker that suddenly appears on the beaches), but that's about it.

## Gibson Sale & Purchase Market Report

**S&P SALES**

| Vessel Name | DWT | Built | Yard | Buyers | Price ($/m) | Notes |
|---|---|---|---|---|---|---|
| **BULKERS** | | | | | | |
| SEAUNITY | 181,458 | 2010 | Imabari Saijo (Japan) | Undisclosed | 31.00 | SS psd 6/25. BWTS. Scrubber. |
| TAIHAKUSAN | 93,521 | 2009 | Namura (Japan) | Chinese buyer | 12.50 | DD due 6/27. BWTS. |
| NEW ASCENT | 82,179 | 2012 | Tsuneishi (Japan) | Greek buyer | mid-high 19 | SS due 8/27. BWTS. |
| THERESA HEBEI | 81,707 | 2012 | Sainty Yangzhou (China) | Undisclosed | 15.50 | DD due 3/27. BWTS. |
| ORNAK | 79,667 | 2010 | New Times (China) | Undisclosed | 11.35 | SS psd 9/25. BWTS. |
| IONIAN PRINCESS | 76,596 | 2007 | Imabari (Japan) | Undisclosed | 10.2-10.4 | SS due 1/26. BWTS. |
| ANEMOS | 58,398 | 2011 | SPP (Korea) | Chinese buyer | 15.50 | SS due 4/26. BWTS. |
| ETERNITY SW | 58,098 | 2011 | Tsuneishi Cebu (Philippines) | Chinese buyer | mid-high 15 | SS due 2/26. BWTS. |

| | | | | | | |
|---|---|---|---|---|---|---|
| INCE FORTUNE | 57,923 | 2010 | Hengli HI (China) | Undisclosed | 12.70 | SS psd 9/25. |
| KARADENIZ S | 57,158 | 2012 | STX Jinhae (Korea) | Middle Eastern buyer | 14.25 | SS due 7/27. BWTS. |
| MANDARIN EAGLE | 56,876 | 2008 | Jiangsu Hantong (China) | Undisclosed | 10.50 | DD due 3/26. BWTS. |
| SUPER SAKA | 55,596 | 2011 | Mitsui (Japan) | Vietnamese buyer | 17.00 | DD due 9/27. BWTS. |
| TM HAI HA 988 | 53,505 | 2011 | Nam Trieu (Vietnam) | Vietnamese buyer | 9 (A) | Auction. Laid-up. Renamed. |
| TBC PRIME | 38,529 | 2011 | Minami Nippon (Japan) | Greek buyer | 14.10 | OHBC. SS due 8/26. BWTS. |
| SPRING BREEZE | 36,365 | 2012 | Shikoku (Japan) | Greek buyer | 13.20 | SS psd 2/25. BWTS. Scrubber. |
| PACIFIC OCEAN | 36,009 | 2011 | Samjin (China) | Undisclosed | 10.50 | SS due 5/26. Logs. |
| ISOLDA D | 34,290 | 2011 | Zhejiang Jingang (China) | Undisclosed | low-mid 10 (10.4) | SS due 9/26. BWTS. |
| CHAMCHURI NAREE | 33,733 | 2005 | Shin Kochi (Japan) | Turkish buyer | 8.25 | SS psd 6/25. BWTS. Logs. |
| GOLDEN MAPLE | 32,527 | 2010 | Zhejiang Hongxin (China) | Vietnamese buyer | 7.35 | DD due 6/27. BWTS. |
| YANGTZE FLOURISH | 32,503 | 2012 | Jiangmen Nanyang (China) | Chinese buyer | high 9 | SS due 5/27. BWTS. Logs. |
| **TANKERS** | | | | | | |
| SAIQ | 299,999 | 2011 | Universal (Japan) | Undisclosed | 57.00 | SS due 4/26. BWTS. Scrubber. Inc TC @ $41k pd to 4/26. |
| PLATANOS | 114,578 | 2019 | Namura (Japan) | Undisclosed | 66.50 | SS due 9/26. BWTS. Scrubber. |
| AMALIA | 73,816 | 2006 | New Century (China) | Chinese buyer | 11.50 | Pump-room. SS due 12/26. |
| JINGJIANG NANYANG YZJF2024-001 + '002 + 003 + 004 | 49,800 | 2026-2027 | Jingjiang Nanyang (China) | Scorpio Tankers | 45 each | Deepwell. BWTS. Scrubber. Tier III. |
| STI BATTERY + 'MILWAUKEE + 'VENERE + 'YORKVILLE | 49,999 | all 2014 | Hyundai Mipo (Korea) | Torm | 32 each | Deepwell. DD due 7-12/27. BWTS. Scrubber. |
| HELLAS AVATAR | 49,997 | 2015 | Hyundai Mipo (Korea) | Euroholdings | 31.83 (int) | Internal sale. Deepwell. SS psd 9/25. BWTS. |
| BRISTOL TRADER | 35,863 | 2016 | Shin Kurushima (Japan) | Undisclosed | 39.00 | Stainless steel. SS due 7/26. |
| GINOSTRA M | 18,639 | 2024 | Fujian Southeast (China) | Undisclosed | 27.00 | Marineline. 6 grades. Methanol ready. Tier III. Ice 1B. |
| **CONTAINERS / RO-RO / REEFER / PCC / PCTC** | | | | | | |
| RIO KOBE | 41,997 | 2009 | Shanghai Shipyard (China) | MSC | - | 3,534 TEU. Gearless. SS |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | psd 2/25. BWTS. Ice 1B. |
| PANAY | 24,774 | 2023 | Guangzhou Huangpu (China) | CMA CGM | 35.50 | 1,930 TEU. Gearless. DD due 7/26. BWTS. Scrubber. |
| WARNOW WHALE | 18,318 | 2007 | Zhejiang Ouhua (China) | Undisclosed | 13.00 | 1,296 TEU. Geared. SS due 2/27. BWTS. Ice 1B. |
| **GAS (LNG / LPG / LEG / LAG)** | | | | | | |
| MAINGAS | 3,466 | 2001 | Severnav (Romania) | Undisclosed | reg 3.5 | 3,423 cbm. Fully press'd. SS due 2/26. BWTS. Ice 1C. |

**NEWBUILDING ORDERS**

| Ordering Client | Vessel Type | Size / No. of units | Shipyard (Country) | Delivery | Price ($m) | Notes |
|---|---|---|---|---|---|---|
| **BULKERS** | | | | | | |
| Mittal | Newcastlemax | 211,000 dwt x 2+2 | Qingdao (China) | 2028-2029 | - | - |
| EBE | Newcastlemax | 210,000 dwt x 2+2 | Beihai (China) | 2029 | - | Ammonia Ready, similar to CMB spec. |
| Tsuneishi Zhoushan | Post Panamax | 94,891 dwt x 11 | Tsuneishi Zhoushan (Japan) | 2027-2028 | - | Speculatively. |
| Cosco | Kamsarmax | 87,000 dwt x 23 | Cosco Dalian (China) | 2027-2028 | 44.80 | - |
| Star Bulk | Kamsarmax | 82,000 dwt x 4+2 | Hengli (China) | 2026-2027 | 36-38 | Scrubber. |
| **TANKERS** | | | | | | |
| COSCO | VLCC | 307,000 dwt x 6 | Dalian (China) | 2027-2028 | 119.00 | Methanol/ LNG Ready, Scrubber. |
| EPS | VLCC | 306,000 dwt x 2 | Hengli (China) | 2027 | 125.00 | Scrubber. |
| Thenamaris | Suezmax | 158,000 dwt x 2 | SWS (China) | 2028 | 81.50 | Scrubber. |
| Nordic American Tankers (NAT) | Suezmax | 157,000 dwt x 2 | Daehan (Korea) | 2028 | 86.00 | Scrubber. |
| American Eagle Tankers (AET) | Suezmax | 157,000 dwt x 2 | Samsung Sungdong (Korea) | 2028-2029 | 100.00 | LNG DF. |
| **CONTAINERS / RO-RO / REEFER / PCC / PCTC** | | | | | | |
| Maersk | Neopanamax | 18,000 TEU x 8+4 | New Times (China) | 2028-2029 | 193.00 | LNG DF. |
| Yang Ming | Container | 8,000 TEU x 3 | Imabari Hiroshima (Japan) | 2029-2030 | - | Methanol ready. |
| Chinese Buyers | Container | 4,600 TEU x 3 | Hengli (China) | 2028 | - | - |
| Costamare | Feeder | 3,100 TEU x 2 | TBA (China) | 2028 | - | Against 8 year TC. |
| Latsco | Feeder | 1,900 TEU + 2 | Wenchong (China) | 2028 | 31.00 | Declared options. |

**Recycling Prices (US$/LWT)**

| | Bangladesh | Pakistan | India | Turkey |
|---|---|---|---|---|
| Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG | 440 - 450 | 430 - 440 | 415 - 425 | 270 - 280 |
| Bulkers / Tween / General Cargo | 420 - 430 | 410 - 420 | 400 - 410 | 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^ | 64.50 | 49.50 | 27.40 | 80.80% |
| 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% |

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

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



# CJC Market News

CJC

*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.*

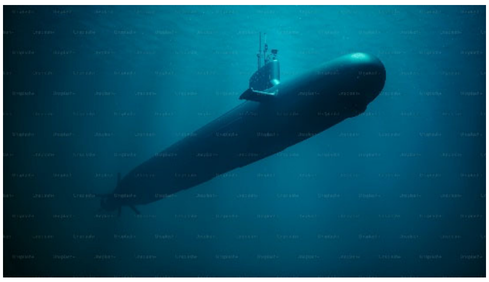
## Suspension of the US-China trade war: Approach with caution

The United States and China have agreed to suspend the imposition of levies on port charges on US and China-linked vessels for one year, taking effect from Monday 10th November. Industry bodies have received the announcement well, with the International Chamber of Shipping commenting that it is a "welcome and positive development" given "the need for shipping to be able to move trade freely and efficiently". The market has reacted positively, with spot rates in the Very Large Gas Carrier (VLGC) market increasing significantly to US$55,000 per day for non-eco vessels in the week commencing 27 October as vessels reposition to the US without the need to pay punitive levies. However, observers remain unconvinced that the respite will be permanent.

Owners and charterers would be well-advised to proceed with caution and continue to plan for a situation where levies are re-imposed at short notice, such as through bespoke clauses. While responsibility for port charges generally rests with time charterers, this is always subject to the relevant clause's specific wording.
In addition, owners and charterers should consider incorporating bespoke clauses allocating risk for additional levies in new or revised contracts. This is particularly pertinent for long term charters exceeding 12 months, where unexpected increases in port expenses may occur. BIMCO have developed a standard USTR clause and are in the process of drafting a comparable China-specific clause.

Another pertinent question is whether port fees already paid can be refunded or clawed-back from the relevant authorities. This will ultimately turn on the exact wording of the final US-China agreement, which has yet to be published at the time of writing, but the general position is that the party with responsibility for payment must be the one to seek repayment from the port authority in question. Recovery from counterparties is unlikely; particularly where liability for port charges is governed by clauses such as Clause 7 of the NYPE 2015 Form, which states that Owners are only required to pay for port charges incurred when a Vessel puts into a port for causes for which the Vessel itself is responsible. Ultimately, further clarification from the authorities will have to be sought on this matter.

## Portugal Seizes Narco-Sub Carrying 1.7 Tonnes of Cocaine in the Mid-Atlantic



In the early hours of 29 October, Portuguese forces located and boarded the semi-submersible about 1,000 nautical miles (1,852 kilometres) off Lisbon. Onboard, they discovered over 1.7 tonnes of cocaine, valued at approximately $30 million on the European wholesale market, and detained four crew members of mixed nationalities. However, the semi-submersible's fragile construction made towing impossible, and it eventually sank after being seized.

This marks Portugal's second major interdiction of a semi-submersible drug vessel this year. In March, authorities intercepted another narco-sub about 1,200 nautical miles off Lisbon, seizing 6.5 tonnes of cocaine. According to Vítor Ananias, coordinator of the PJ's National Unit for Combating Drug Trafficking, the mixed nationalities of the crew demonstrate that the organisation behind the operation is transnational in scope. He explained that the crew, experienced in maritime operations, had sailed from Venezuela with the task of delivering the narco-sub to a rendezvous point in the mid-Atlantic before returning.

Legally, the operation reflects the maritime enforcement powers available under international and domestic law. Acting under Articles 108 and 110 of the United Nations Convention on the Law of the Sea (UNCLOS) , Portugal exercised its right to board and search a stateless vessel suspected of drug trafficking on the high seas. The action also demonstrates compliance with Article 17 of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances (1988), which encourages cooperation between states in suppressing maritime narcotics operations. These provisions are implemented in Portugal through its domestic law (such as Law No. 15/93) granting the PJ and Navy authority to act in drug-trafficking cases beyond national waters.

Underpinning these powers is a broader international legal regime for combating organised crime at sea, described by the United Nations Office on Drugs and Crime (UNODC) as a "multipurpose maritime interdiction framework." According to the UNODC's Issue Paper on Combating Transnational Organised Crime Committed at Sea, drug trafficking on the high seas is one of several transnational offences (alongside smuggling, piracy, and migrant trafficking) that rely on weak enforcement jurisdictions. Portugal's interdiction therefore illustrates how treaty obligations under UNCLOS, the 1988 Vienna Convention and the UN Convention against Transnational Organized Crime (UNTOC) function in practice: lawful interception, evidence preservation, and multilateral intelligence-sharing between law-enforcement and naval authorities.

The UNODC further notes that many states struggle to translate these treaty rights into enforceable domestic powers, particularly regarding jurisdiction over stateless or hybrid vessels. Portugal's legislative framework, however, fills that gap, Law No. 15/93 confers extraterritorial competence to prosecute maritime drug-trafficking offences consistent with its treaty obligations. The result is a rare instance where the legal, operational, and evidential dimensions of maritime enforcement align successfully.

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