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

With over 125 years of expertise Gibson Shipbrokers is a leading provider of Sale & Purchase, Newbuildings, Recycling and Ship Valuation services. +44(0) 20 7667 1000 - sap@eagibson.co.uk - www.gibsons.co.uk

Dry Cargo – Rumour and Speculation

Despite the apparent drop in the number of sales we are reporting this week, there is still a strong undercurrent of activity taking place, for instance there are rumours that a 2012 Japanese cape is working at excess US$ 34 m, which would underline the firmness in this market as illustrated by last week's sale of the ***SEAUNITY*** (181,458 dwt / built 2010 Imabari, Japan) at US$ 31 m. Similarly, we hear a Japanese kamsarmax built 2007 is closely working around the mid 12s m level, which emphasizes how dry prices have moved over the last few months, given that the year older ***PEDHOULAS MERCHANT*** (82,214 dwt / built 2006 Tsuneishi, Japan) was reported sold back in August at US$ 11.5 m, which at the time was considered a good price. Lastly, we understand an unnamed Japanese built 2012 ultramax has been committed at region US$ 19 m, which looks impressive when we compare to the last similar sale namely the ***ATHENA*** (61,501 dwt / built 2011 Oshima, Japan) that was reported sold in October for US$ 17.75 m. This speculation reaffirms most protagonists' attitude that now is as good time as any to re-invest in dry tonnage, especially if they've managed to sell off older tonnage recently at firm numbers.

Tankers – Dubai Delight

The Bahri Shipping event has been in full swing this week and even though there has been some major newbuilding deals announced the amount of second-hand sales concluded is expected to be limited. Talks and whispers certainly have been happening behind close doors in Dubai and we would expect some transactions to come to light in the weeks to come. An interesting en bloc deal in the MR segment, doing the rounds this week, is the ***MARLIN AMETRINE*** + ***`AMMOLITE*** + ***`AQUAMARINE*** + ***`ADVENTURINE*** + ***`AZURITE*** (49,999 dwt / built 2015-2016, CSSC Offshore, China), which we hear are sold at region US$ 130 m en bloc. All five units were on TC to Trafigura @ US$16.3k pd to 12/26-2/27. Bearing in mind these ships could possibly earn around a US$ 7k per day premium for a one year time charter at the moment there is a significant discount to current market values accordingly.

In the chemical sector we hear Quantum Pacific Shipping has sold some J19s the ***GOLDEN RAY*** + ***SILVER RAY*** (19,802 dwt / built 2012 + 2013 / Kitanihon, Japan) sold to Petrovietnam via tender at region US$ 48 m en bloc. SS+DD due 9/27 + SS due 2/28, DD due 10/26. BWTS. The lack of similar J19 tonnage available for sale has kept the prices strong in this sector, especially for ships under 15 years of age.

Newbuilding – Late Berthing

There's been multiple orders reported across VLCC, Suezmax and LR2/Aframax sectors as the newbuilding bull run continues. We are aware of other negotiations ongoing and slots being considered into 2029! Pricing seems to be holding, perhaps with the later deliveries providing some constraint here from both sides of the negotiating table. Whilst newbuilding enquiry was down from 2024 levels, it is remarkable in terms of pace of the surge in orders that have occurred during October this year.

Recycling – Two Tier Alang

Next week welcomes the Ship Recycling industry to Hong Kong where all things 'recycling' related will be once again under the microscope. We hope to bring you some commentary on this in next week's report. Meanwhile, this week has seen more LNG chatter that comes as no surprise as highlighted in our previous weeks weekly reports, which means we expect to see more sales of LNGs to be reported between now and the end of the year. Elsewhere, we have seen yet more Chinese-controlled bulker tonnage being scrapped (again this is a pattern we have seen throughout this year and is expected to continue as owners expand and modernise their fleet). Meanwhile, price levels of standard market tonnage coming for sale are under increasing pressure in India with a few more sales of 'dark fleet' tonnage being reported at below market levels (for obvious reasons). This seems to be creating a 'two tier' pricing structure that makes it more difficult to price, and is likely to create volatility.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
SEACON AFRICA	206,291	2006	Imabari (Japan)	Chinese buyer	22.70	SS due 6/26.
CHANG XIN 66	80,013	2012	Fujian Crown (China)	Undisclosed	reg 14	SS due 6/27. Ice 1B.
ZY JUHE	63,833	2024	Nantong Xiangyu (China)	Chinese buyer	33.50	DD due 6/27. BWTS. Tier III.
HAKO	63,500	2014	Yangzhou Dayang (China)	Undisclosed	22.00	DD due 5/27. BWTS.
AGGELIKI B	56,770	2011	Jiangsu Hantong (China)	Undisclosed	13.45	SS due 5/26. BWTS.
HISARONU M	48,893	2001	IHI (Japan)	Undisclosed	6.20	SS due 2/26. BWTS.
SIDER ONDA	38,695	2015	Naikai Innoshima (Japan)	Greek buyer	21.00	OHBC. DD due 6/27. BWTS.
ATLANTIC BULKER	36,309	2014	Shikoku (Japan)	Undisclosed	15.00	SS due 3/24. BWTS.
EAST AYUTTHAYA	32,770	2010	Yangzhou Wanlong (China)	Undisclosed	9.50	Semi-boxed. SS psd 8/25. Logs.

EMIL SELMER	32,626	2010	Jiangsu Zhenjiang (China)	Undisclosed	8.00	Dely China basis SS due 12/25.
KALLISTI GS	32,077	2010	Hakodate (Japan)	Undisclosed	low 11	Box hold. DD due 12/27.
TANKERS						
FAIRWAY	160,250	2013	Hanjin (Philippines)	Greek buyer	46.50	DD due 5/26. BWTS. Scrubber.
MARLIN AMETRINE + 'AMMOLITE + 'AQUAMARINE + 'ADVENTURINE + 'AZURITE	49,999	2015-2016	CSSC Offshore (China)	Undisclosed	130 en bloc	Deepwell. BWTS. Scrubber.
GOLDEN RAY + SILVER RAY	19,802	2012 + 2013	Kitanihon (Japan)	Petrovietnam (tender)	48 en bloc	Stainless steel. SS+DD due 9/27 + SS due 2/28, DD due 10/26. BWTS.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
NEWNEW STAR 2	42,121	2007	Shanghai Shipyard (China)	MSC	26.00	3,534 TEU. Gearless. SS due 9/27. BWTS. Ice 1B. Renamed.
EF ELENA	17,350	2007	Jiangsu Yangzijiang (China)	Undisclosed	17.00	1,338 TEU, Geared. DD due 2/26. BWTS. Ice 1B.
SPIRIT OF CHENNAI	15,362	2019	Fujian Mawei (China)	Undisclosed	20.00	1,162 TEU. Gearless. DD due 11/27. BWTS. Scrubber.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price ($m)	Notes
BULKERS						
Oceanbulk	Kamsarmax	82,000 dwt x 3	Hengli (China)	TBA	-	Scrubber.
Navibulgar	Large Ultramax	71,000 dwt x 4	Yangzijiang (China)	2028-2029	33.30	Geared.
TANKERS						
Scorpio	VLCC	300,000 dwt x 2	Hanwha (Korea)	2028	126.00	
Stealth Maritime	Suezmax	165,000 dwt x 2	Hyundai (Korea)	2028	87.00	
Stealth Maritime	LR2	115,000 dwt x 2+2	Hyundai Vinashin (Vietnam)	2028	75.00	
Emarat	LR2	115,000 dwt x 6	Hengli (China)	2027	69.50	
Akrotiri Tankers	LR1	75,000 dwt x 2	New Times (China)	2028-2029	-	
Rederiet Stenersen	Chemical	18,000 dwt x 6+6	Swan Defence (India)	TBA	36.60	Ice 1A. Hybrid. Methanol /LNG ready.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Royal Caribbean Group	Container	14,000 TEU x 2	Hyundai (Korea)	2028	150.00	
Hai An Green Shipping Lines	Container	7,100 TEU x 2+2	DACKS (China)	TBA	-	

Conbulk	Container	5,000 TEU x 2	Yangzhou Guoyu (China)	2027-2028	est 60	
Dexinxiangyun	Container	550 TEU x 3	Xinneng (China)	2027	-	LNG DF.

Recycling Prices (US$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	430 - 445	415 - 430	410 - 420	270 - 280
Bulkers / Tween / General Cargo	410 - 420	400 - 410	390 - 400	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	56.40	56.00%
Suezmax	85.50	80.00	64.00	40.90	56.70%
Aframax	74.00	67.00	55.00	33.20	65.70%
MR	50.00	43.00	33.00	22.90	44.10%
Bulkers					
Capesize	73.00^	65.00	50.00	27.60	80.90%
Kamsarmax	36.50^	33.00	26.25	18.70	40.30%
Ultramax	33.50^	32.00	24.50	15.80	55.00%
Handysize	29.50^	26.50	20.50	13.10	56.40%
^ = Chinese price (otherwise based upon Japanese / Korean country of build)				*~ = Basis standard contemporaneous DWT/spec for each type.*	

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CJC Market News

CJC

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US and China – Agreement for one year suspension of port-related measures

The United States and China have agreed to a one-year suspension of their respective port-related measures, offering temporary relief to the global shipping industry after months of escalating uncertainty. Beginning 10 November 2025, the United States has now paused implementation of its Section 301 actions against vessels with a Chinese nexus, while China has suspended the special port charges it introduced for U.S. linked vessels under the revised Regulations on International Maritime Transport. Although this truce marks an easing of bilateral tensions, both the Section 301 investigation and China's countermeasure framework remain legally operative and could be reinstated at short notice if broader negotiations falter.

Uncertainty continues to surround several operational and financial issues. Neither government has clarified whether port fees already invoiced under the U.S. Section 301 regime or China's reciprocal measures must still be paid, nor whether any refund mechanism will be introduced. It likewise remains unclear how voyages that straddle the 10 November suspension date will be treated, creating potential exposure for owners, operators, and charterers. These unresolved points complicate voyage budgeting, accounting and contractual allocation of cost and risk.

The legal implications are equally significant. If countermeasures are revived, compliance obligations under China's scheme could be particularly burdensome, given that the measures target not only U.S-owned or operated Vessels, but also vessels flagged or built in the U.S, or owned by a U.S. ultimate beneficial owner.

The 25% direct or indirect threshold for determining a U.S. nexus consistent with international UBO standards creates considerable complexity for vessels held through layered SPVs, private equity structures, partnerships or trusts. Owners may be required to conduct detailed look-through analyses and disclose sensitive corporate information to Chinese authorities, raising issues of data confidentiality and conflicts of law.

The one year window may also serve as a platform for the United States to pursue industrial strategies aimed at strengthening domestic shipbuilding in coordination with Korea and Japan, while China continues refining its maritime regulatory and countermeasure toolkit. China's decision not to extend tariff relief to U.S. LNG, crude or coal further signals that energy trade remains a strategic lever within broader economic negotiations. Although Hong Kong is not directly subject to the measures, its close integration with mainland shipping networks suggests that measures against it cannot be ruled out should tensions re-escalate.

Economically, the suspension provides a short-term stabilising effect and may ease freight rates, particularly in tanker and liner markets with substantial "cost-pass-through". Long term, the threat of reinstatement makes deployment decisions difficult in potentially exposed trades. Overall, while the suspension provides breathing room, it does not eliminate the structural legal and commercial risks. Market participants should treat the truce as provisional and ensure they remain prepared for a potential reactivation of measures in 2026.

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Spanish Special Forces Liberate Greek Tanker After Pirate Attack off Somalia and the Revised Somali Anti-Piracy Bill

Spanish forces (operating under the EU's anti-piracy mission Operation Atalanta) liberated the Greek owned tanker Hellas Aphrodite on the 7 November 2025. The vessel was boarded by Somali pirates on the 6 November while approximately 560 nautical miles southeast of Eyl, Somalia. The vessel was en route to India from South Africa and carrying a cargo of gasoline, according to the shipowner, Latsco Marine Management Inc. The crew had locked themselves inside a fortified citadel while the attackers took control of the ship. All 24 crew members were unharmed.

This is the first time in 18 months that a larger commercial vessel has been targeted off Somalia, raising widespread fears of a resurgence of pirate attacks along the African east coast. Somali pirates are capable of operating up to 1,000 kilometers offshore by using "mother ships". These are larger vessels that carry and deploy smaller boats, such as skiffs, into deeper waters. They may themselves be captured vessels; it is believed that the attack on *Hellas Aphrodite* was carried out from the mothership "Issamohamadi 2", an Iranian fishing vessel hijacked earlier in October. This enables them to target ships far from the more heavily patrolled coastal areas.

The resurgence of Somali piracy may also be linked to recent Houthi rebel attacks on shipping in the Red Sea, which have forced many vessels to reroute through the Indian Ocean, increasing their exposure to pirate activity off East Africa. Their attacks usually begin with heavy gunfire to slow down the target vessel. After boarding it using lightweight ladders, the pirates typically steer the captured ship toward Somalia, where they hold it and its crew for ransom.

This recent attack also coincides with the revised Somali Anti-Piracy and Anti-Kidnapping Bill. Indeed, the revised Anti-Piracy and Anti-Kidnapping Bill was unanimously passed by the Somali parliament (House of the People) on November 10, 2025, to strengthen the country's ability to combat maritime crimes.

The bill updates the previous 1975 law to introduce harsher penalties for those involved in piracy and kidnapping and establishes clearer procedures for detention and prosecution. The timely passage of the revised Bill marks a crucial step toward addressing the root causes of maritime insecurity and safeguarding one of the world's most vital trade routes.

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