Campbell Johnston Clark
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. +44(0) 20 7667 1000 - sap@eagibson.co.uk - www.gibsons.co.uk

Bulkers – Geared Up

Capesize activity has cooled off recently, with an overall feeling that asset values have moved up too much and too quickly. Earlier this month, the scrubber fitted ***PAN ADVANCE*** (179,185 dwt / built 2009 Hyundai, S.Korea) had been rumoured to be committed at US$ 37 m, which was a very strong price but this never materialized, and she has now been committed at a lower level of US$ 35.3 m. This is still a good number compared with ***NAVIOS POLLUX*** (180,727 dwt / built 2009 STX, S.Korea), which was reported late August at US$ 30.75 m, she was also scrubber fitted and a had a similar docking position.

For the geared segments, activity is high and values are holding at healthy levels. Bulgarian interests have secured the scrubber fitted for ***DELMAX66*** (66,565 dwt / built 2026 Tsuneishi Cebu, Philippines) for US$ 47 m, this has raked in a respectable profit, with the original contract price estimated to have been at US$ 37.5 m back in 2023. ***KRISTINITA*** (58,110 dwt / built 2011 Tsuneishi Zhoushan, China) has been sold basis special surveys passed to Middle Eastern interests for US$ 21 m, this being in line with ***STENIA COLOSSUS*** (58,713 dwt / built 2011 Kawasaki, Japan), which achieved US$ 21 m in September. Spar Shipping has offloaded another Chengxi built supramax, securing a price of US$ 12.4 m for ***SPAR GEMINI*** (53,113 dwt / built 2007 Chengxi, China) with special surveys due early next year. It's worth noting that we reported the year-older ***SPAR SCORPIO*** (53,565-dwt, 2006 Chengxi, China) in August at US$ 11.5 m.

Tankers – Dirty Price Peak?

Suezmax activity is prevalent this week with 3 units reportedly changing hands. Dynacom has sold the ***FLEVES*** (158,517 dwt / built 2012 Hyundai Ulsan, S. Korea) for US$ 110 m hard on the heels of the ***ZOUZOU N*** (162,204 dwt / built 2010 New Times, China), that was sold a few weeks ago for US$ 103 m, which perhaps suggests that prices have slowed down and are resisting further movement. Furthermore, the sale of the ***ADVANTAGE SPICE*** (156,658 dwt / built 2010 Rongsheng, China) at US$ 97.50 m, the same price as her sister a few weeks ago, seems to support that thought.

The MR sector is seeing a number of sales in the 15-20 year-old range at strong numbers. We hear the ***LEON WISDOM*** (49,999 dwt, built 2008 Hyundai Mipo S. Korea) has been sold to a UK based buyer for excess US$ 26 m, the vessel having been purchased in January this year for US$ 16.8 m, representing an incredible asset play! If rumours are to believed, we are now hearing of a similar 2008 built MR working in the mid US$ 27 m range, an incredible level if actually realised.

Recycling – Ghostly Silence

There were no treats in store for the recyclers this week as all three of the Sub-Cont markets remain much the same as in previous weeks in terms of price levels being offered and steady demand from the breakers, apart from slight fluctuations in local steel plate markets as to be expected. In recent weeks we have seen a few more sanctioned tankers arrive at Alang and also Chattogram in the form of VLCC and MR tonnage, which although would have once been a surprise is now expected as there continues to be a push for some kind of solution to be found for the inevitable problem of what to do with such a huge number of vessels that will soon be of scrapping age. In addition to this, there has been recent news of possible waivers being introduced by the US on sanctioned tonnage that, if given approval, will be positive news not only for the freight markets but this would then mean potential tonnage being recycled legitimately and problem free.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
PAN ADVANCE	179,185	2009	Hyundai Ulsan (Korea)	Unknown buyer	35.3	DD due 7/27. BWTS.
AMOY SUNNY	76,598	2006	Imabari (Japan)	Chinese buyer	high 13	SS passed 5/26. BWTS.
BAO NENG 16	74,472	2001	Daewoo (Korea)	Unknown buyer	9.294 (A)	Online auction. DD due 11/28.
DELMAX66	66,565	2026	Tsuneishi Cebu (Philippines)	Bulgarian buyer	47	BWTS. Scrubber. Tier III.
CHARADE	58,109	2013	Tsuneishi Cebu (Philippines)	Unknown buyer	22.5	DD due 7/28. BWTS.
SPAR GEMINI	53,565	2007	Chengxi (China)	Chinese buyer	12.4	SS due 2/27. BWTS.
HV ALICE	52,425	2003	Tsuneishi Cebu (Philippines)	Unknown buyer	reg 9	SS due 6/28. BWTS.
PAIWAN WISDOM + DAIWAN WISDOM	31,800	both 2010	Hakodate (Japan)	Umran Global Investment	11.75 each (en bloc)	DD due 2+5/28. BWTS. Logs.
TANKERS						
FLEVES	158,517	2012	Hyundai Ulsan (Korea)	Unknown buyer	110	SS due 2/27. BWTS.
EAGLE SAN PEDRO	157,850	2012	Samsung (Korea)	Unknown buyer	-	SS due 10/27. BWTS.
ADVANTAGE SPICE	156,658	2010	Rongsheng (China)	Unknown buyer	97.5	DD due 12/27. BWTS. Scrubber.
TORM VENTURE	72,701	2007	New Century (China)	Petrochem General Management	23.9	Pumproom. SS due 3/27. Scrubber. Renamed.
LS NEPTUNE	50,530	2007	SPP (Korea)	Unknown buyer	20.2	Deepwell. SS due 2/27.

LEON WISDOM	49,999	2008	Hyundai Mipo (Korea)	African buyer	xs 26	Deepwell. SS due 7/28. Prompt delivery China.
BOW ELM + BOW LIND	46,050	both 2011	SLS (Korea)	Unknown buyer	31 each (en bloc)	Marineline. 29 grades. SS passed 4+6/26. BWTS.
ROSE MAKIS	45,838	2005	Shin Kurushima (Japan)	Unknown buyer	19	Pumproon. DD due 4/27. BWTS.
PHILIPPA GLADYS	12,729	2009	Zhejiang Antai (China)	Unknown buyer	-	Marineline. SS due 8/27. BWTS. Ice II
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
OEL VARUN + OEL SURYA	33,742	2005 + 2006	Aker Ostsee (Germany)	Transworld Shipping Lines	20.75 + 22.03	2,478 TEU. Geared. SS psd 5+9/26. BWTS. Ice II.
GAS (LNG / LPG)						
GAS WARICH	54,707	2008	Daewoo (Korea)	Unknown buyer	81	82,026 cbm. Ammonia. SS due 3/28. BWTS.

Newbuilding Activity

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (US$ per LWT)	
BULKERS						
Pavimar	Kamsarmax	82,000 dwt x 4	Hengli HI (China)	2029	-	
Meadway Bulkers	Ultramax	64,500 dwt x 6	Nantong Xiangyu (China)	2029-2030	-	
GENERAL CARGO						
Carisbrooke Shipping	General Cargo	6,600 dwt x 1	Jiangsu Dajin (China)	2029	-	
Zijin Mining	General Cargo	3,000 dwt x 2	Shandong Xinneng (China)	TBC	-	Mineral carriers.
TANKERS						
Bahri	VLCC	320,000 dwt x 3	IMI Ras Al Khair (Saudi Arabia)	2029-2030	150	
Venergy Maritime	VLCC	306,000 dwt x 2+2	Hengli HI (China)	2029	-	
Central Mare	MR	50,000 dwt x 2	K Shipbuilding (Korea)	2029	53	Scrubber. Declared options.
Transocean Maritime Agencies	MR	50,000 dwt x 2	CSSC - GSI (China)	TBC	-	
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
HMM	Containership	13,000 TEU x 8	HD Hyundai (Korea)	2029-2030	180-187.5	
Namsung Shipping	Containership	7,100 TEU x 2+2	DSIC (China)	2030-2031	89	
Hai An Transport	Containership	1,900 TEU x 2	CSSC - Huangpu Wenchong (China)	TBC	-	

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US$ per LWT)	Notes

BULKERS / GENERAL CARGO						
SPARROW	1998 (Philippines)	24,176	5,618	Pakistan	500	
LIAN YI DA 2 HAO	1998 (Japan)	24,132	5,417	Bangladesh	512	
TANKERS						
ERA	2002 (Korea)	318,518	44,411	Bangladesh	520	Sanctioned tonnage.
AL JAFZIA	1999 (Korea)	44,999	10,088	India	-	Sanctioned tonnage.
CONTAINERSHIPS						
KADIJA	1992 (Russia)	7,911	4,628	India	639	High aluminium content.

Recycling Prices (US$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	530 - 550	520 - 540	490 - 500	300 - 320
Bulkers / Tween / General Cargo	510 - 520	500 - 510	480 - 490	300 - 310

Newbuild and Second Hand Benchmark Values *($ million)*

Vessel Type	New Building	5 Year Old Vessel (Built 2017)	10 Year Old Vessel (Built 2012)	**Historical Average Values** *($ million)* 10 Year Old Vessel~ (10 Years Average)	% Difference Present Vs Historical
Tankers					
VLCC	135 (scr)	220.00	185.00	62.20	197.40%
Suezmax	93 (scr)	135.00	120.00	44.40	170.30%
Aframax	79 (scr)	90.00	75.00	36.70	104.40%
MR	53.00	53.00	43.00	24.70	74.10%
Bulkers					
Capesize	76.5^	75.00	60.00	31.50	90.50%
Kamsarmax	38^	42.50	34.00	20.60	65.00%
Ultramax	36^	38.50	31.00	17.50	77.10%
Handysize	32^	31.50	23.50	14.60	61.00%

^ = 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

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, Genoa, and Miami.

Oil spill off UAE coast widens as authorities close beaches



An oil spill from a damaged tanker off the United Arab Emirates has expanded, prompting further beach closures and raising concerns about the environmental impact on the Gulf coastline. Satellite imagery from the European Union's Copernicus programme, dated 24 October, shows oil spreading towards the northern emirate of Umm Al Quwain.
Authorities have restricted access to coastal areas in Umm Al Quwain and neighbouring Sharjah, while Ras Al Khaimah has closed all its beaches until further notice. The UAE government has confirmed that containment operations are under way and that an environmental assessment is being conducted.

Although the authorities have not officially identified the vessel responsible, experts cited by Reuters believe the spill originated from the Gem No. 2, reportedly struck by an unidentified projectile last month, causing a fire.

The incident highlights the growing environmental risks associated with attacks on commercial shipping in the Gulf. For shipowners and operators, it also reinforces the importance of effective pollution-response arrangements, adequate insurance cover and robust contingency planning when trading in high-risk waters.

US formalises suspension of additional charges on Chinese shipping



The United States has formalised a two-month suspension of additional charges targeting Chinese-linked shipping, extending relief for the maritime transport sector until 9 January 2027. The measures cover port fees, crane-related duties and intermodal tariffs, according to Seatrade Maritime.

The suspension offers temporary relief to shipping companies and logistics operators exposed to the costs of escalating US–China trade tensions. Port charges and related restrictions can influence vessel deployment, port selection and the economics of container services, with potential knock-on effects for cargo owners and supply chains.

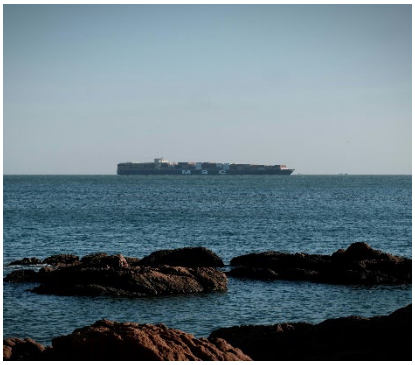
However, the extension provides only a limited window of certainty. Operators will need to monitor developments in bilateral trade policy and assess whether services, equipment arrangements and port calls could be affected when the suspension expires.

For shipowners, charterers and freight forwarders, the immediate priority is to understand how the measures apply to their individual operations and contractual arrangements. The prospect of renewed

charges also highlights the importance of retaining flexibility in network planning and evaluating the potential costs of alternative routing and port options.

The development is a significant policy update for international container shipping, although the longer-term implications will depend on whether the two countries reach a more durable accommodation.

Iran 'turns the screw' on Sinokor and MSC's counterparties



Tehran's decision to single out Sinokor and MSC marks an escalation from blanket blacklisting to named-and-shamed enforcement, with a 1 November deadline aimed squarely at cargo owners, charterers and insurers rather than just the shipowner. That is the real signal here; Iran is testing whether it can create commercial friction around US-escorted transits by threatening the counterparties who make those voyages viable. The timing, hard on the heels of Western media coverage of Sinokor's role in protected convoys, suggests that Iran's Persian Gulf Strait Authority (PGSA) is as much in the business of narrative management as maritime enforcement. For owners still transiting the Strait of Hormuz, the practical risk is less about Iranian "legal action" and more about whether insurers, banks and charterers quietly reprice or withdraw.

A diesel deal that may not reach the dock



The Trump-Putin agreement, which followed a round of sanctions easing in Washington, commits Russia to shipping diesel to the US from its Baltic terminals to the US Atlantic coast. Total volumes are set at 1.8m tonnes, with scope to rise to 4.8m tonnes, and an initial 500,000 tonnes scheduled for November – equivalent to roughly 10 to 13 Medium Range ("MR") tanker voyages, and marginal in the context of real Atlantic MR demand. Supply is also constrained; Ukrainian strikes on Russian refineries have cut run rates and prompted Moscow to restrict exports, and Russian product shipments to the US had fallen to zero in July after declining to 510,000 tonnes in the first half of 2025, from 727,000 tonnes a year earlier. As of late last week, only three MR tankers were carrying Russian diesel to the US.

Whether these barrels add to tanker demand or simply displace diesel from Northwest Europe, Canada and South Korea will determine the impact on freight rates and vessel positioning. MR tankers are the more likely beneficiaries, as much of the Long Range fleet has moved into crude and cannot easily switch back without costly tank cleaning. The more material question is whether this develops into a sustained Atlantic corridor or remains a limited, politically driven flow highly dependent on a pause in Ukrainian strikes.

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