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.
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Bulkers – Freight Falters, Values Venture On

Second-hand activity continues to see healthy volume, as has been the case for most of the past few weeks. With around a dozen vessels sold and several more inviting offers across all sizes, this week has turned out to be anything but quiet. The handysize segment in particular shows no slowing of transactional turnover, following around 20 sales in October, with notable buying interest from Chinese and South-East Asia buyers, but also Greek and Turkish interests in the market, for open hatch and convention types alike.

Although the freight markets have come under pressure recently, especially for the larger sizes, we are yet to see its impact on asset values and with the mid-term election results just in and the turbulent geopolitical environment, it remains to be seen see whether the gyrations in freight markets will impact asset markets.

Tankers – Midterm Mumblings

The market feels a little subdued this week as the swing in the Midterm elections put a dampener on the tanker market. The oil price has dropped and spot earnings have fallen in both the clean and dirty arenas. The feverish buying from a few weeks ago appears to have stopped and potentially withdrawn as we hear the VLCC ***PHOENIX VIGOR*** (309,625 dwt / built 2009 Imabari, Japan), which invited offers on Monday, reportedly less interest than expected with just saw one bid at US$ 135 m and has since been withdrawn, which is unusual for a Japanese style sale. One VLCC that did change hands was the ***RISING SUN 1*** (297,439 dwt / built 2005 Dalian New, China) for a strong looking US$ 126 m.

Another Japanese style sale that has gone through this week was with the LR2 ***HAIMA*** (104,991 dwt, built 2009 Mitsui, Japan) at a low looking US$ 65 m. Although trading clean, some discount has inevitably been seen given that she has no heating and limits her wider flexibility for trading dirty cargoes.

Recycling – Stagnant Scrap

It seems to be Groundhog day in the recycling markets and a case of 'more of the same' when it comes to discussing activity (or the lack of it). We have become used to negative sentiments and talking things down, but trying to find positives in such a quiet market when so few vessels are being scrapped is challenging. Encouragingly ship scrap price levels are firming and steel markets improving, but turning that into actual activity is easier said than done.

This week we have seen improvements throughout the sub-Cont in what the breakers will pay for tonnage, but just a handful of sales to report. Breakers in Bangladesh are keen to acquire inventory for their yards and currently paying top dollar for market tonnage, whilst Indian breakers are prepared to pay over the odds for more niche tonnage and compete aggressively for HKC units.

Gibson Sale & Purchase Market Report

S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price ($/m)	Notes
BULKERS						
LADYCHARM	169,676	2008	Daehan (Korea)	Unknown buyer	27	DD due 12/26. BWTS.
CARL OLDENDORFF	93,028	2011	Taizhou CATIC (China)	Unknown buyer	16.5	38m beam. DD due 4/27. BWTS. Scrubber.
XING SHAN	79,469	2012	Jinhai (China)	Unknown buyer	19.74 (A)	Online auction. SS due 3/27. BWTS.
DIAMOND QUEEN	61,494	2013	Shin Kasado (Japan)	Unknown buyer	24.8	SS psd 3/26. BWTS.
SW MISTRAL I	58,470	2011	Tsuneishi Zhoushan (China)	Unknown buyer	20	SS passed 5/26. BWTS.
BAHAMAS L	56,141	2012	Mitsui (Japan)	ADNOC	22.25	DD dud 1/28. BWTS. Renamed.
VINCA	52,447	2006	Tsuneishi Cebu (Philippines)	Unknown buyer	13	DD due 5/28. BWTS.
YIN HE HAI NAN DAO	48,983	2001	IHI (Japan)	Chinese buyer	RMB 53.1 (A)	Online auction. DD due 7/27. BWTS.
ASTRO CASTOR	37,347	2016	AVIC Weihai (China)	Greek buyer	21.5	DD due 5/29. BWTS. Logs.
EFFICIENCY OL	37,130	2010	Saiki (Japan)	Unknown buyer	14.7	OHBC. DD due 11/28. BWTS.
ASTRO POLARIS	37,054	2014	Onomichi (Japan)	Greek buyer	20	OHBS. DD due 10/27. BWTS.
SKYFALL	34,987	2012	Shanghai (China)	Unknown buyer	11.5	SS due 8/27. BWTS. Logs. Dely 3/27.
OBE DINARES	33,440	2008	Shin Kochi (Japan)	Chinese buyer	12.4	OHBS. DD due 10/28. BWTS.
BAO SHINE	32,203	2013	Jiangmen Nanyang (China)	Unknown buyer	13	DD due 10/27. BWTS. Logs.
TANKERS						
RISING SUN 1	297,439	2005	Dalian New (China)	Unknown buyer	126	DD due 4/28. BWTS. Coiled.
HAIMA	104,991	2009	Mitsui (Japan)	Unknown buyer	65	Coated. No heating. DD due 4/27.

ALBARO	74,999	2007	Split (Croatia)	Velos Tankers	24.4	Deepwell. DD due 4/27. BWTS. Ice 1A.
OCEAN THALIA	51,318	2004	STX Jinhae (Korea)	Unknown buyer	15	Deepwell. DD due 8/27. BWTS.
CS ROTTERDAM + CS FUJAIRAH	50,629	both 2026	Chengxi (China)	Unknown buyer	55 each	Deepwell. BWTS. Inc 12-15 mths T/C@ $23.8 / 21.5k pd.
CS SINGAPORE + CS HOUSTON	50,000	both 2027	Dalian New (China)	Unknown buyer	(en bloc)	Deepwell. BWTS.
GREAT EPSILON	49,298	2020	New Times (China)	Unknown buyer	48-49	Deepwell. DD due 12/27. BWTS. Scrubber. Tier III. Delivery 1/27.
CSC AUSPICIOUS	45,851	2008	Jinling (China)	Unknown buyer	22	Deepwell. SS due 12/27. Ice 1B.
OM BORNEO	29,013	2007	GSI (China)	Unknown buyer	12.2	Deepwell. DD due 5/28. BWTS. Ice 1C. Cap 1.
FG ROTTERDAM	19,995	2012	Usuki (Japan)	Chinese buyer	24	Stainless steel. SS due 6/27. BWTS.
BG AGNES	16,796	2008	Turkter Tersane (Turkey)	CNFC Overseas Fishery	12.53	Epoxy. 6 grades. SS due 3/28. BWTS. Ice 1A.
LONG DA 07	13,768	2026	Zhoushan Ningshing (China)	Chinese buyer	28.5	Stainless steel. Dely 11/26.
K ONSET	12,901	2006	Samho (Korea)	Unknown buyer	low-mid 7	Epoxy. 13 grades. DD due 7/27. BWTS.
JIA YUE MING ZHU	6,600	2026	Zhejiang Hongsheng (China)	Seacon Shipping	19.6	Epoxy. Chinese Std M/E.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
SONGA PUMA	34,700	2009	Yangfan (China)	Unknown buyer	40.1	2,797 TEU. Geared. SS due 2/29. BWTS. Ice II.
ERASMUS GOAL	22,071	2013	CSBC (Taiwan)	CMA CGM	-	1,805 TEU. Gearless. Renamed.
GAS (LNG / LPG)						
NORTH MOON + 'LIGHT + 'OCEAN + 'VALLEY	92,000	2024-2025	Hanwha Ocean (Korea)	Novatek Gas & Power Asia	897.5 (en bloc)	170,650 cbm. MEGA m/e. Membrane. Gas fuelled. Ice 1A.
ALICE COSULICH + PAOLINA COSULICH	5,700	2023+2024	Nantong Sinopacific (China)	Unknown buyer	130 (en bloc)	LNG Bunkering. 8,036 cbm. Gas fuelled. SS+DD due 10/28 + DD due 2/27. BWTS.

Newbuilding Activity

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (US$ per LWT)
BULKERS					
BG Shipping (Suyin Financial Leasing)	Ultramax	64,000 dwt x 4	Jiangsu Soho (China)	TBC	-
TANKERS					

JP Morgan	VLCC	320,000 dwt x 2	Hanwha Ocean (Korea)	2030	133.5	Scrubber.
Stealth Maritime	VLCC	320,000 dwt x 2	Hanwha Ocean (Korea)	2030	133	
Stealth Maritime	LR2	115,000 dwt x 2	HD Hyundai (Korea)	2029-2030	78	
Alimia Tankers	LR2	114,000 dwt x 2	Hengli HI (China)	2028	-	
Yangzijiang Maritime Development	MR	50,000 dwt x 4	Jiangsu Haifeng (China)	TBC	-	
Leon Shipping & Trading	MR	50,000 dwt x 2	COSCO Guangdong (China)	2029	-	
Japanese owner	Chemicals	40,000 dwt x 2	Kitanihon (Japan)	2029	-	Stainless steel. Long TC to Odfjell.
Union Maritime	Products	24,200 dwt x 2	DSOC Dalian (China)	2028	-	
Rederi AB Veritas Tankers	Chemicals	13,000 dwt x 4+2	Jiangsu Rainbow (China)	2029-2030	39	Stainless steel.
Orkim Marine	Products	9,000 dwt x 2	Fujian Southeast + Mawei (China)	2028 + 2029	18.8	MYR 153.6m total.
CONTAINERS / RO-RO / REEFER / PCC / PCTC						
Maersk	Containership	24,000 TEU x 24	Hudong Zhonghua (China)	2029-2030	240	LNG DF.
MSC	Containership	21,700 TEU x 3	SWS (China)	2029	225	LNG DF.
TS Lines	Containership	11,000 TEU x 2	SWS (China)	2030	123	Methanol ready.
Danaos	Containership	9,200 TEU x 2	Hudong-Zhonghua (China)	2029	109	Scrubber. LNG/methanol ready.
PIL	Containership	1,400 TEU x 7	Huanghai (China)	2029-2030	-	Methanol-ready.
GAS (LPG / LNG)						
Jiahua Energy	VLEC	102,000 cbm x 1	Jiangnan (China)	2030	165	Ethylene / Ethane.
Foresight Group	VLAC	90,000 cbm x 4	HD Hyundai (Korea)	2029-2030	118	LPG DF.
Benelux Overseas	MGC	48,000 cbm x 2	CSSC Huangpu Wenchong (China)	1H 2030	69.5	Conventional fuel. LPG/ammonia capable.
COSCO Shipping Energy (CSET)	Ethylene	9,000 cbm x 1	COSCO Dalian (China)	2030	50.2	LNG DF.

Recycling Activity

Vessel Name	Built (Country)	Deadweight (DWT)	Lightweight (LWT)	Delivery	Price (US$ per LWT)	Notes
BULKERS / GENERAL CARGO						
OCEANIC STAR	1994 (Japan)	69,043	9,818	Bangladesh	545	Inc. 200t bunkers ROB.
CONTAINERSHIPS						
AFFINIS	1997 (Spain)	5,970	2,919	India	594	

Recycling Prices (US$/LWT)

	India	Pakistan	Bangladesh	Turkey
Tankers / Cont / Ro-Ro / Capes / PCC / LPG / LNG	540 - 555	530 - 545	500 - 510	300 - 320

Bulkers / Tween / General Cargo	520 - 530	510 - 520	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	63.50	191.30%
Suezmax	93 (scr)	135.00	120.00	45.20	165.50%
Aframax	79 (scr)	90.00	75.00	37.10	102.20%
MR	53.00	53.50	43.50	24.90	74.70%
Bulkers					
Capesize	76.5^	75.00	60.00	31.90	88.10%
Kamsarmax	38^	42.50	34.00	20.80	63.50%
Ultramax	36^	39.00	31.00	17.70	75.10%
Handysize	32^	31.50	23.50	14.80	58.80%

~ = 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, Genoa, and Miami.

Dockworkers stage coordinated action across 113 ports in protest against arms shipments



Dockworkers across 22 countries took part in coordinated industrial action on 30 October, with more than 25 trade unions supporting protests at 113 ports worldwide. The action, which included major shipping hubs across Europe, the Mediterranean and beyond, was organised in opposition to the use of commercial ports for transporting weapons and military equipment to conflict zones.

Unions in France, Italy, Greece, Spain, Turkey and Morocco called for an end to the wars in the Middle East, including the conflict in Gaza, and argued that ports should not be used to facilitate military operations. The campaign also highlighted concerns over the safety of seafarers operating in increasingly dangerous waters, alongside demands for improved pay and working conditions.

The industrial action affected operations at a number of major ports, including Piraeus, Genoa, Le Havre and Marseille. In Greece, ferry services were also disrupted following separate industrial action by seafarers.

Although the organisers claimed the action could affect billions of dollars of cargo, the wider impact on global trade is expected to be relatively limited. Nevertheless, the coordinated protests represent a significant international mobilisation of port workers, with potential implications for shipping operations and supply chains.

US shipbuilding delays push Equinor's Empire Wind project into 2027



Equinor has pushed back the expected start of power generation at its $7.5bn Empire Wind offshore project off the coast of New York to the first half of 2027, following delays in the construction of specialist US-built support vessels.

The 810MW project is approximately 80% complete, with all 54 turbine foundations, the offshore substation and cable works already finished. However, installation of the turbines has been delayed by the late delivery of specialist tugs and barges required to transport components to the installation vessel, Maersk Viridis.

The arrangement is designed to comply with the US Jones Act, which restricts domestic maritime transportation to qualifying US vessels. The Singapore-built Maersk Viridis therefore relies on US-built feeder vessels to transport turbine components from the South Brooklyn Marine Terminal to the offshore installation site.

Despite the setback, Equinor maintains that the overall project cost will remain unchanged at approximately $7.5bn, with some expenditure shifting into 2027. The company also expects to benefit from approximately $2.5bn in US investment tax credits, with the majority anticipated to be realised in 2027.

The latest delay follows previous regulatory challenges and stop-work orders, and highlights the continuing difficulties facing the US offshore wind sector.

Satellite connections to onboard systems increasing vulnerability to cyberattacks



Growing reliance on satellite connections to operate ships' onboard systems is increasing their vulnerability to cyberattacks, according to maritime cybersecurity group Cydome, following digital assaults on at least two vessels. The organisation reported that attacks on ships through satellite-linked "edge devices" rose from 3 per cent of all attacks in 2024 to 22 per cent in 2025, with the absolute number of attacks in the hundreds.

The growing connectivity of ships is also increasing the potential consequences of cyberattacks. As onboard systems, including engines and navigation equipment, become increasingly connected to satellites and shore-based control centres, the distinction between operational technology and conventional IT systems is becoming blurred. Although hackers have generally targeted ship systems to install ransomware, shipping executives fear that greater automation could enable attackers to take control of critical operations.

These concerns have been reinforced by US investigations into potential Iranian cyberattacks on two tankers travelling to the US from the Middle East. According to US officials, the VL Prosperity was hacked while transiting the Strait of Gibraltar in August, with tracking data showing the vessel slowing sharply. Iran's Mehr News Agency claimed that the tanker lost communications for approximately 30 hours and that onboard operations were disrupted, although this could not be independently confirmed. On 21 August, the US Coast Guard boarded the vessel to check the integrity of its operational and information technology systems. The identity of the second tanker remains unconfirmed.

Further concerns relate to vulnerabilities in iDirect, a device commonly used to connect ships to satellites. The US Cybersecurity and Infrastructure Security Agency issued an advisory on these vulnerabilities, although iDirect said they were identified during a customer security assessment rather than following a security incident. Experts warned that infiltrating a ship through such a device could enable ransomware attacks or disruption to onboard systems.

Shipping executives ranked cyberattacks as the second-highest risk to maritime operations in the International Chamber of Shipping's 2026 survey, while the industry's ability to manage cyber risk ranked only fifth. Bimco also highlighted the exposure created by multiple parties, including charterers and crew, accessing ship systems and the need to share information with shore-based operations.

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