



# SOUTHPORT ATLANTIC

## SALE AND PURCHASE MARKET REPORT

MAY 3, 2024

### SECONDHAND

#### *Tankers:*

Baltic Exchange tanker indices as of May 3, 2024 (April 26, 2024):

Baltic Dirty Index: 1122 (1112) – virtually unchanged

Baltic Clean Index: 931 (939) – virtually unchanged

Recent sales - all with MAN-B&W main engines unless specified otherwise:

VLCC “**PHOEBE**” (311,110 tdw, Built 2005 Mitsui, ss 5/2025) has achieved a price of US\$ 40 million.

Tsakos’ Suezmax “**EURONIKE**” (164,565 tdw, Built 2005 Hyundai H.I., B&W m/e, ss 9/2025) is reported sold for US\$ 40.5 million with dd passed two months ago.

Coral Shipping is paying US\$ 48 million for the Vietnam-built MR2 “**STAVANGER PIONEER**” (49,999 tdw, Built 2019 Hyundai-Vinashin, IMO II/III, epoxy phenolic, 12 pumps, 1<sup>st</sup> ss due 11/2024).

Sellers of “**GRACE FORTUNA**” (47,786 tdw, Built 2007 STX Korea, IMO III, epoxy, 7 pumps, ss 8/2025) have achieved a tidy capital gain, selling for US\$ 23 million having paid US\$ 12.75 million for the vessel in April 2022.



### *Bulkcarriers:*

Baltic Exchange indexes, today's figures (last week's):

BDI – 1,876 (1,721) – up 9%  
Cape – US\$ 22,166 (US\$ 18,012) – up 23%  
Panamax – US\$ 16,952 (US\$ 16,900) – up less than 1%  
Supramax – US\$ 16,034 (US\$ 16,441) – down 2.5%  
Handy – US\$ 13,114 (US\$ 13,523) – down 3%

### *Recent sales:*

Adani Group has concluded sale of Cape size “**URJA**” (180,694 tdw, Built 2013 Tsuneishi Cebu, ss 8/2028) to Hayfin at US\$ 38.1 million; Adani paid US\$ 25.9 million back in 2017.

Panamax “**MAGIC VELA**” (75,200 tdw, Built 2011 Penglai Zhongbai Jinglu, ss 6/2026) is going to Turkish buyers at US\$ 16.5 million. In addition two aging Panamaxes are sold, “**AC SHANGHAI**” (75,211 tdw, Built 2001 Hyundai Samho H.I., B&W m/e, 11,509 mt ldt, ss 5/2026) at US\$ 8 million with DD due and “**DONG JIANG YOU**” (75,265 tdw, Built 1999 Fincantieri, CC class, Sulzer m/e, 11,545 mt ldt, ss 10/2027) at US\$ 7 million.

German owners have entered sale agreements in respect of Japan-built Ultramaxers; “**FLORENTINE OETKER**” (63,490 tdw, Built 2017 Imabari, cranes 4 x 30 tons, ss 6/2027) is sold to Ince Denizcilik at US\$ 33 million, “**AUGUST OLDENDORFF**” (61,090 tdw, Built 2015 Japan Marine United, cranes 4 x 30 tons, Wartsila m/e, ss 1/2025) at US\$ 32 million.

Two handies are sold, “**LAGO DI LUGANO**” (32,271 tdw, Built 2008 Kanda, cranes 4 x 30 tons, Mitsubishi m/e, ss 10/2025) at US\$ 11.4 million and the OHBS “**ADMIRALTY SPIRIT**” (32,263 tdw, Built 2004 Saiki H.I., cranes 4 x 30 tons, Mitsubishi m/e) at US\$ 8 million with ss due 7/2024.

### *Containers:*

Borealis is booking a substantial capital gain with sale of “**MENDELSSOHN**” (3,635 TEU, 46,956 tdw, Built 2012 Shanghai Shipyard, cranes 4 x 45 tons, 32.3m beam, ss 4/2027) at US\$ 22.5 million; Borealis paid US\$ 11.6 million for the vessel at the end of 2020.



Indian buyers are paying US\$ 14 million for the gearless “**XIN XIN TIAN 1**” (2,742 TEU, 37,786 tdw, Built 2006 Aker Mtw Werft, 29.8m beam, ss 3/2026).

## **NEWBUILDING**

### *Gas:*

The gargantuan Qatari LNG project proceeds apace with multiple orders for 271,000 cbm Q-max vessels, apparently the new normal. Eighteen vessels of this size have been ordered at Hudong-Zhonghua at a cost of US\$ 333 million each with deliveries into 2031. Nine are for a/c Nakilat, Qatar, four for China Merchants Energy Shipping, three for Shandong Marine Energy and two for China LNG Shipping – all against long term charters to QatarEnergy.

LNG 174,000 cbm – options have been declared by Evalend Shipping at Hyundai H.I.; these cost US\$ 269.1 million per vessel.

LPG 45,000 cbm, four with ammonia dual fuel ordered by Trafigura at Hyundai Mipo at a price of US\$ 70.7 million each with deliveries SH 2027/FH 2028.

### *Tankers:*

VLCCs – two of 307,000 dwt ordered for a/c Pantheon Tankers at Dalian Shipbuilding for deliveries in 2027 – price US\$ 120 million each.

LR1 product carriers 75,000 dwt – D’Amico has added a second pair to its original order at Jiangsu New Yangzi, price reg. US\$ 56 million each. At K-Shipbuilding, International Seaways has declared options for two additional vessels at a price in the high US\$ US\$ 50 millions each, vessels will be dual fuel LNG ready.

MR2s in Korea – Simatech, Dubai has ordered two at Hyundai Mipo for SH 2026 readiness, est. US\$ 52 million each.

MR2s in China – two option two of 50,000 dwt placed by New Legend Group, Tianjin at Huanghai Shipbuilding for 12/2026 & 3/2027 deliveries, price reg. US\$ 43-45 million each. Options for two of 48,000 dwt declared by Pro Tanker Investment at Zhoushan Changhong for mid 2026 deliveries.

Stainless steel chemical carriers 25,900 dwt – five, with 5 options contracted for SC Shipping at China Merchants Jinling at US\$ 44.2 million with deliveries 2026 (1) and 2027 (4).



*Bulkcarriers:*

Kamsarmax – two of 82,000 dwt placed for a/c National Navigation Co. at Jiangsu Hantong for SH 2026, price tba.

Ultramax – two placed at New Dayang for a/c United Maritime Egypt for SH 2027 deliveries, est. US\$ 35 million each.

*Containers:*

4,382 TEU – Regional Container Lines has declared two options at Huangpu Wenchong, extending its original order from four units to six. The first four were placed at US\$ 56.5 million each.

**DEMOLITION/RECYCLING**

In a repeat of last week, only three substantial size ships reported:

Name	LDT	DWT	Built	Price/ltd	Delivery
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*Bulkcarrier:*

<b>“XIN LB BAO SHI”</b>	<b>7,844</b>	45,888	1996	<b>US\$ 525</b>	Bangladesh
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*Container:*

<b>“PROFESSOR B”</b>	<b>5,040</b>	14,120	1984	<b>US\$ 545</b>	India
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*MPP:*

<b>“PITA ERMA”</b>	<b>3,677</b>	9,659	1986	tba	Bangladesh
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Regards  
Southport Atlantic