VL scrapped in $14m deal

A Univan-operated VLCC is said to be the latest single-skin tanker bound for the breakers’ beaches.

The 271,208-dwt Shinyo Mariner (built 1991) has unexpectedly been sold for scrapping in China, US cash buyer GMS says.

According to its weekly report the vessel fetched $435 per ldt, translating to around $14.31m. Databases say the vessel was owned by Vanship Holdings of Hong Kong.

The deal is ahead of other recent VLCC scrap sales but it comes at a time when demolition prices continue to fall.

GMS says recent slips have left the market in a precarious state of uncertainly and indecision.

"As steel prices have fallen and capacity has started to run out, sentiment and demand has dipped,” the report said.

"Owners that had brought vessels into the market recently were left chasing down prices as falls by the day left it difficult to hold onto a level."

By Andy Pierce in London

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