

Pareto nets large profit from sale of veteran suezmax tanker

Norwegian asset manager clinches high price for 16-year-old ship



Anil Sharma, principal of GMS and Lila Global, has apparently bought yet another mid-aged vessel. Photo: Capital Link

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Tanker market upheaval has spawned a lucrative sale of a crude carrier.

Pareto is understood to have clinched a big asset play with a 16-year-old suezmax.

The Norwegian asset manager has struck a deal to offload the 156,600-dwt Cape Benat (built 2010) for \$62.5m, market sources told TradeWinds.

The price may be a new benchmark for vessels of that type and age.



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Pareto bought the scrubber-fitted vessel from John Fredriksen company Frontline about two years ago for \$46.9m.

Signal Ocean and VesselsValue estimate the Cape Benat's value at about \$54m.

Rapid price appreciation has worked in Pareto's favour.

Market sources tell TradeWinds that the company had already agreed to sell the vessel a few weeks ago for \$41m.

However, the deal failed as the West African buyers failed to clear know-your-customer hurdles.

Pareto managers have been contacted for comment.

Lila Global expands tanker fleet

The Chinese-built Cape Benat was eventually bought by Lila Global.

Managers at the Dubai-based diversified owner did not comment on the information. However, the Cape Benat fits the profile of mid-age or vintage vessels it usually buys.

Emerging five years ago as the shipowning arm of ship recycling player GMS, Lila Global has gradually assembled a diversified fleet of more than 40 bulkers, tankers, container ships and multipurpose vessels.

It confirmed acquiring four chemical tankers from Easterly Clear Ocean in recent weeks.

Speaking to TradeWinds at the time, a manager said Lila is selectively expanding in segments where it sees a clear commercial role for itself.

According to its website, Lila owns 13 tankers built between 2006 and 2013.

Only one of these ships is a suezmax, with the rest consisting of eight J19-type chemical carriers, two VLCCs and two MR product carriers.



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Some brokers are also reporting a resale deal for one of the four suezmaxes Belgian owner Exmar has under construction at South Korea's DH Shipbuilding.

However, two knowledgeable sources told TradeWinds that this information is incorrect.

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Sale and purchase

Suezmax tankers

Pareto

Lila Global

Norway