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Secondhand dry bulker sales on track to smash records

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Secondhand dry bulker sales are firmly on track to smash records this year. The latest data from Clarksons Research shows 542 vessels of a combined 40.3m dwt have been sold in the year to date, 17% above the 2023 run rate and on pace to exceed the record level of sale and purchase activity seen in 2021.

Highlighting just how firm today's ship prices are, Clarksons noted in a recent report that a 10-year-old VLCC or capesize can actually be sold for materially in excess of the price it would have commanded, as a five-year-old, five years ago.

A VLCC purchased in July 2019 as a five-year-old for \$71m would sell for \$85m as a 10-year-old today, and would have generated an additional \$59m in spot earnings after opex, a total return of \$73m, 103% of the original asset outlay, according to Clarksons calculations. A capesize purchased as a five-year-old in July 2019 for \$37.5m would sell for \$45m as a 10-year-old, and would have made an additional \$27m in spot earnings after opex, a total of \$34.5m, 91% of the original outlay.

“Tanker and bulker S&P markets have not only been very active but have also offered asset players opportunities for some mouth-watering returns,” Clarksons noted.