

HMM scoops KLC tanker

Hyundai Merchant Marine (HMM) has shelled out \$42.5m on a tanker tied to collapsed compatriot Korea Line Corp.

The diversified South Korean owner was the sole bidder at the judicial auction of the 106,000-dwt **Blue Jasper** (built 2008), according to broker Compass Maritime Services.

The US firm's sale-and-purchase specialist, Evan Sproviero, tells TradeWinds that the price tag, which mirrored the reserve set by mortgageholder BNP Paribas, "reflects a firm rate in the current market".



HMM controls a stable of approximately 120 tankers, bulkers and boxships.

Recent broker reports suggest that similar similar ships could fetch around \$39m in today's market while valuation portal VesselsValue.com estimates the five-year-old aframax to be worth around \$40.7m.

While assessments vary, the price is still \$2m lower than the **\$44.5m some brokers believed HMM had paid for the same vessel back in April.**

When authorities in Honolulu, Hawaii sign off on the sale, the Blue Jasper will be the fourth aframax in HMM's fleet of tankers, which includes another KLC veteran- the 106,000-dwt tanker **Blue Sapphire** (built 2009).

The motives behind HMM's recent binge are unclear but sources note the ships are listed as "chartered in" in on its website.

As previously reported, three former KLC vessels have been sold at auction this year. Proceeds from Thursday's sale are expected to cover a portion of BNP Paribas' \$94.6m mortgage.

By Aaron Kelley in Stamford & Andy Pierce in Singapore