



Photo: Dale Crisp

There's nothing to say

EVERYONE has been in such a position at one time or another. You are introduced to a stranger. You sit and swap pleasantries. You run out of things to say. You sit there with an awkward look on your face. The stranger sits opposite you with an awkward expression on his face.

He says nothing; you say nothing. The continuing silence between you ensures that nothing further will ever be said. You wish you were

somewhere else and you know he wishes he was somewhere else.

And metaphorically speaking, this must be what happens to sale and purchase brokers when they talk to their clients. Buyers are not buying and sellers are not selling.

The BSPA, especially for bulk carriers, is sinking like the *Titanic*. There has to be an awkward silence after the initial 'did you have a nice

Scrap prices are still falling. The latest report is that of the *MSC Trinidad* going to Bangladesh at \$435 per ldt

weekend'. There are no sales to discuss. And you know that if you venture onto the subject of the demolition market, he will wonder what you are trying to suggest.

You are unable to talk about ships being redelivered early from charter, in case he is one of the unfortunates. And also you suspect that if you are that inquisitive, when the market takes a turn for the better, he will never return your calls.

Less than zero this week

Difficult days indeed. HSBC reports that the number of dry bulk ships sold this week is less than zero. The explanation is that the sale of the Handysize bulker *Goldmar*, which was reported last week, never took place.

Gibson tells us that the two Capesize resales from Alba Maritime reported some weeks ago, have gone to Indian buyer Tata Power. The *en-bloc* price for the second and third quarter 2011 delivery vessels was \$186.7M.

The only dry cargo vessels reported sold this week are the 7,576dwt, 1986-built Cement carrier *Morning Seagull* which has gone to a Greek buyer for \$9M. Also a 1983-built refrigerated cargo vessel, the 11,560dwt *La Manche* has been sold to Aker Seafoods for \$12M. It has a capacity of 550,000m³.

One can presume from the lack of sales that



Photo: Marc Riché

any potential purchaser with very deep pockets will not lose anything by waiting to see what pans out. With news of vessels being redelivered and charterers such as ICI pleading bankruptcy with some 80 vessels under charter, there should be some reasonable bargains to be picked up. However, this does not provide much solace to S and P brokers.

And although the tanker market has not fallen the 95% which has been experienced in some

sectors of the dry bulk sector, it has eased back slightly. The 1991-built, 97,114dwt early double-hull tanker *Tigani* has been purchased by Oceanfreight for \$40M.

And no other sales have emerged.

Demolition has seen little action as prices continue to fall.

Bangladeshi breakers are reported to have purchased the *MSC Trinidad* (pictured opposite) for \$435 per ldt, although no tonnage level came



Photo: Martin Wright

New *Eastern Star* (ex-*Pacifist*) has seen a whole shipping cycle, from a sharp decline in 1981 to the present freefall

Box ship *STX Mumbai* purchased earlier this year – a Korean box ship built in Germany

with the report. And the 1990-built, 39,768dwt *Baltic Ace* has gone to Indian breakers for \$500 per ldt, which is about 10,500.

There are reports that the 1981-built, 138,166dwt, *New Eastern Star* (pictured above) is being negotiated for sale somewhere in the \$300 range. The irony is that the ship has seen a whole shipping cycle. The dry bulk market was in serious decline when the vessel was delivered in 1981 and retires when it is in freefall.

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Bulkers

MORNING SEAGULL (Cement Carrier) *ex-Duchess*: sold by C& Merchant Marine Co, South Korea, to undisclosed interests, Greece, \$9.50M. 1986. 7,576dwt, 6,601gt. Built Honda, Ito/12kt.

by ABC Maritime, Switzerland, to undisclosed interests, \$9.00M. Last Sale: \$6.50M (2001), 1995. 6,506dwt, 4,228gt. Built Fukuoka. MAN-B&W/12kt.

VEMACAPE (Crude Oil Tanker) *ex-Protank Orinoco*: sold by undisclosed interests, to undisclosed interests, Singapore, \$14.00M. Last Sale: \$9.50M (2007), 1980. 67,111dwt, 38,536gt. Built Nippon Kokan (NKK Corp), Sulzer, 12,960bhp/15kt.

39,341dwt, 31,248gt, 2,196TEU. Built Mitsubishi HI, Sulzer, 18,890bhp/18kt.

PESARO (93) (Chemical Tanker): sold by undisclosed interests, 2008. 6,000dwt, 4,500gt. Built Cant. Nav. di Pesaro, MaK.

Tankers

BRO JUPITER (Chemical/Oil Products Tanker) *ex-Sichem America*: sold by Brostrom AB, Sweden, to undisclosed interests, \$21.50M. 1999. 14,369dwt, 8,848gt. Built Qixun Shipyard, MAN-B&W/14kt.

SAN NICOLA (Chemical/Oil Products Tanker) *ex-Orient Tiger*: sold

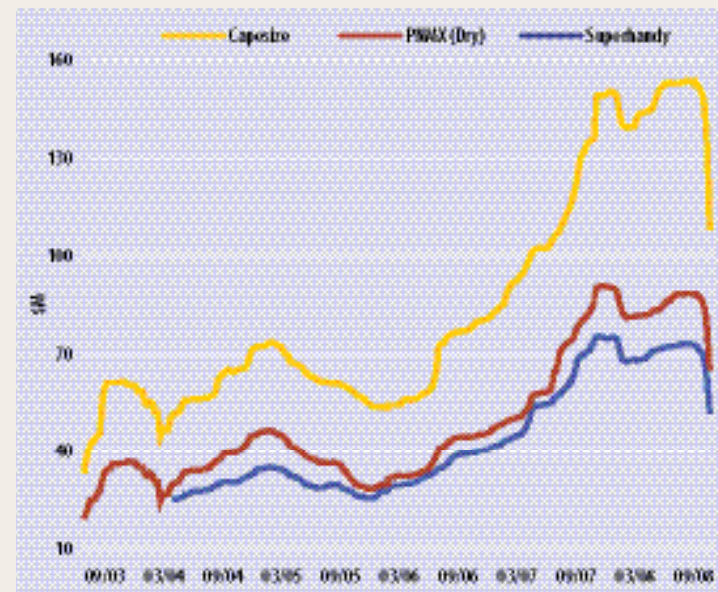
Scrapped

MSC TRINIDAD (Container Ship) *ex-Jaguar*: time charter sale by Technomar Shipping, Greece, \$5.64M (450.00/ldt), 1984.

All details given in good faith but without guarantee

Five-year bulker values

Prices for five-year-old bulkers look set to continue their downward spiral as the latest reports indicate that the global economic crisis is here to stay. Capesize bulker prices, in particular, took a hard hit and dropped by almost 12%.



Five-year tanker values

Though tanker prices initially weathered the economic turbulence better than the bulkers, they too show no signs of firming up anytime soon, although the falls are less marked. Here it is the double-hulled VLCCs that have taken the comparatively greatest drop at 3%.

