

# Shipowners still aim for higher rates

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Freight rates have recently started to pick up, albeit slightly. Supramax charter rates are for a one-year contract in the Pacific are about \$15,500 and \$17,000 in the Atlantic compared to the average rate of \$13,000 back in January.

There are different prices being named in the market for similar vessels around the same age. Some owners are already making peace

with the market's realities and have reduced their prices but the majority of shipowners are still hoping to get higher rates.

In fact, because of these differences in prices, it is hard to say what the real market value of a ship is. For example, MV'Saffron' (50,000 dwt / 2004 Kawasaki) was sold for \$22,500,000, whereas the sale of MV'Oceanic Angle' (46,600 dwt / 1999 Mitsui)

was for \$19,500,000 in the same week.

Banks were very cooperative with shipowners between the years 2008 and 2010, however, this has changed in 2011. Banks are now pressuring their clients to sell at least some of their vessels. They have already started arresting vessels to deposit the proceeds from the sale of these vessels by court order. Everyday news of another

court sale of an arrested vessel hits the market.

The recent court sale of Matariki Forest (28000 dwt / 2007/ built in Japan) reported to have been sold at \$18,600,00 appears to have come at a very attractive price, compared to the sale of a 28,000 dwt/1995 Japanese built vessel for \$16,000,000 in Dec. 2010. Korean and Chinese Shipyards have reduced their price levels at least

by 10 percent for newbuilding orders compared to the levels of two or three months earlier. Certainly, there are attractive payment terms (such as a 50 percent payment at the time of delivery). Shipyards are offering some very attractive prices, however some owners are still reluctant to move forward with signing shipbuilding contracts due to the uncertainty in the market.

**BULK**  
M/V Hua Heng 165  
70.213 Mtdw on 13,29M  
Blt 1994 SANOYAS  
HISHINO MIZ'AMA  
1 Sulzer 6RTA62 11.501  
BHP  
26 February 2011  
- Reported sold to  
undisclosed buyers for  
USD 21,50 Mill.  
M/V Faviola  
64.643 Mtdw on 12,76M  
Blt 1982 NAMURA  
IMARI  
1 Sulzer 6RND76M  
14.400 BHP  
Gearless  
26 February 2011  
- Reported sold to  
Chinese buyers for USD  
6,50 Mill.  
M/V Mighty Michalis  
62.297 Mtdw on 12,85M  
Blt 1983 ESPANOLAS  
PUERTO REAL  
1 Sulzer 6RND76M  
14.401 BHP  
Gearless  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 6,20 Mill.  
M/V Saker  
58.000 Mtdw on 12,95M  
Blt 2012 Yangzhou  
Dayang  
1 MAN-B+W 6S50MC-C  
12.889 BHP  
C 4x35  
28 February 2011  
- Reported sold to  
Turkish buyers for USD  
30,00 Mill.  
M/V Songa Nor  
47.369 Mtdw on 11,82M  
Blt 1996 OSHIMA  
SHIPBUILDING  
1 B+W 6S50MC 11.641  
BHP  
C 4x25  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 18,00 Mill.  
M/V Soul Of Luck  
46.826 Mtdw on 11,03M  
Blt 1991 SHIN  
KURUSHIMA ONISHI  
1 Mitsubishi 6UEC52LS  
10.001 BHP  
C 3x14.5  
26 February 2011  
- Reported sold to  
Turkish buyers for USD  
11,00 Mill.  
M/V Oceanic Angel  
46.677 Mtdw on 11,62M  
Blt 1999 MITSUI  
TAMANO  
1 B+W 6S50MC 10.100  
BHP  
C 4x30.5  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 19,50 Mill.  
M/V Furtrans Bulk  
42.000 Mtdw on 11,48M

**Blt 2006 Bulyard  
Shipbuilding Industry  
1 MAN-B+W 8L50MC  
11.339 BHP  
C 4x30  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 25,00 Mill.**  
M/V Langanger  
41.425 Mtdw on 11,02M  
Blt 1986 HYUNDAI HI  
1 Sulzer 5RTA68 9.451  
BHP  
C 4x30  
10 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 18,70 Mill.  
M/V Leikanger  
41.409 Mtdw on 11,00M  
Blt 1986 HYUNDAI HI  
1 Sulzer 5RTA68 9.449  
BHP  
C 4x30  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 9,00 Mill.  
M/V Paloma C  
37.614 Mtdw on 10,74M  
Blt 1983 ISHIKAWAJIMA  
AIOI  
1 Sulzer 6RLB66 13.230  
BHP  
C 4x25  
26 February 2011 -  
Reported sold to Chinese  
buyers for USD 5,10 Mill.  
M/V Chios Voyager  
30.850 Mtdw on 10,63M  
Blt 1984 SUNDERLAND  
(BS) PAL  
1 B+W 5L67GFCFA  
10.393 BHP  
C 5x16  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 4,50 Mill.  
M/V Evdoxia  
30.750 Mtdw on 10,66M  
Blt 1983 SUNDERLAND  
(BS) PAL  
1 Sulzer 5RND76M  
11.387 BHP  
C 3x25, C 2x16  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 4,50 Mill.  
M/V Olympic Mentor  
29.693 Mtdw on 10,50M  
Blt 1984 NIPPON  
KOKAN SHIMIZU  
1 Sulzer 6RTA58 9.635  
BHP  
C 4x16  
26 February 2011  
- Reported sold to  
Chinese buyers for USD  
13,00 Mill.  
M/V Olympic Miracle  
29.670 Mtdw on 10,55M  
Blt 1984 NIPPON KOKAN  
SHIMIZU  
1 Sulzer 6RTA58 9.635  
BHP  
C 4x16

26 February 2011 -  
Reported sold to Chinese  
buyers for USD 13,00  
Mill.  
M/V Matariki Forest  
28.709 Mtdw on 9,63M  
Blt 2007 SHIN KOCHI  
1 Mitsubishi 5UEC52LA  
8.022 BHP  
C 4x30.5  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 18,60 Mill.  
M/V Clipper Lancaster  
28.249 Mtdw on 9,54M  
Blt 1996 Kanasashi  
Toyohashi  
1 Mitsubishi 5UEC52LA  
8.000 BHP  
C 4x30.5  
26 February 2011  
- Reported sold to  
Vietnamese buyer for  
USD 14,00 Mill.  
M/V Lian Hua  
25.486 Mtdw on 10,24M  
Blt 1985 IMABARI  
IMABARI  
1 B+W 5L50MC 7.001  
BHP  
C 3x20  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 5,50 Mill.  
M/V Bellatrix Id  
22.273 Mtdw on 9,10M  
Blt 1990 SAIKI JUKOYO  
1 Mitsubishi 6UEC45LA  
6.241 BHP  
C 4x30  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 8,80 Mill.  
M/V Gulluk  
17.605 Mtdw on 9,37M  
Blt 1980 SHIKOKU  
DOCKYARD  
1 B+W 8L45GFCFA 7.891  
BHP  
D 4x5  
10 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 2,20 Mill.  
M/V Amelia Cacace  
8.500 Mtdw on 6,50M  
Blt 2008 Linhai  
Hongsheng Shipbuilding  
1 MaK 9M25 4.038 BHP  
C 2x20  
26 February 2011 -  
Reported sold to Turkish  
buyers for USD 3,45 Mill.  
M/V GV PRIMA  
5.054 Mtdw on 5,97M  
Blt 1982 TOKUSHIMA  
KOMAT'MA  
1 Hanshin 6EL40 3.300  
BHP  
D 3x25  
03 March 2011 -  
Reported sold to Greek  
buyers for USD 0,65  
Mill.  
M/V AMALTHEA  
4.827 Mtdw on 6,23M

Blt 1985 SANYO  
MUKAISHIMA  
1 Akasaka A34 2.300 BHP  
D 3x15  
09 March 2011 -  
Reported sold to Turkish  
buyers for USD 0,70 Mill.  
**CONT**  
M/V Mare Ibercum  
22.494 Mtdw on 9,94M  
Blt 1994 SZCZECINSKA  
1 Sulzer 6RTA62 16.560  
BHP  
C 3x40  
26 February 2011 -  
Reported sold to Greek  
buyer for USD 9,40 Mill.  
M/V Phuket Bridge  
18.061 Mtdw on 9,06M  
Blt 2001 IWAGI  
1 MAN-B+W 8S50MC  
15.554 BHP  
Gearless  
26 February 2011  
- Reported sold to  
undisclosed buyers for  
USD 14,20 Mill.  
M/V Marfret Douce  
France  
17.145 Mtdw on 9,00M  
Blt 2004 PEENE-WERFT  
1 MAN-B+W 7S50MC-C  
15.036 BHP  
C 2x45  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 19,00 Mill.  
M/V Noble  
12.583 Mtdw on 8,25M  
Blt 1992 SZCZECINSKA  
1 B+W 6L50MC 9.422  
BHP  
C 2x40  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 6,00 Mill.  
M/V Cec Accord  
5.200 Mtdw on 6,20M  
Blt 1998 YARDIMCI  
1 Wartsila 9R32E 5.017  
BHP  
C 2x40  
01 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 4,00 Mill.  
**TWEEN**  
M/V Southern Pearl Nz  
5.900 Mtdw on 6,94M  
Blt 1984 Sietas Kg  
1 MaK 6M551AK 3.999  
BHP  
C 2x80  
02 March 2011 -  
Reported sold to Cevahir  
Shipping for USD 1,55  
Mill.  
**TANK**  
M/T Pacific Jasper  
269.141 Mtdw on  
19,83M  
Blt 1995 KAWASAKI HI  
SAKAIDE  
1 B+W 7S80MC 31.922

**BHP**  
Not Coiled SBT/IGS/  
COW  
10 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 20,00 Mill.  
M/T Urals Star  
114.850 Mtdw on 14,82M  
Blt 2006  
1 Wartsila 6RT-flex68T-B  
23.993 BHP  
Coiled IGS  
07 March 2011 -  
Reported sold to Greek  
for USD 40,00 Mill.  
M/T Urals Princess  
114.850 Mtdw on  
14,82M  
Blt 2006  
1 Wartsila  
6RT-flex68T-B 23.993  
BHP  
Coiled SBT/IGS/COW  
07 March 2011 -  
Reported sold to Greek  
for USD 40,00 Mill.  
M/T Pacific Ivy  
104.280 Mtdw on 14,80M  
Blt 2011 Sumitomo  
Heavy Marine Yokosuka  
1 MAN-B+W 6S60MC-C  
18.436 BHP  
Coiled IGS/COW  
26 February 2011 -  
Reported sold to Greek  
buyer for USD 48,50 Mill.  
M/T Scorpius  
94.225 Mtdw on 14,02M  
Blt 1994 FINCANTIERI  
ANGONA  
1 Sulzer 7RTA62 12.801  
BHP  
Coated Coiled SBT/IGS/  
COW  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 12,00 Mill.  
M/T Cape Tallin  
73.711 Mtdw on 14,52M  
Blt 2008 New Times  
Shipbuilding Co Ltd  
1 MAN-B+W 5S60MC-C  
15.363 BHP  
Coated Coiled SBT/IGS/  
COW  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 40,00 Mill.  
M/T Cape Tees  
73.614 Mtdw on 14,30M  
Blt 2009 New Times  
Shipbuilding Co Ltd  
1 MAN-B+W 5S60MC-C  
15.363 BHP  
Coated Coiled SBT/IGS/  
COW  
10 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 80,00 Mill.  
M/T Mare Di Venezia  
51.371 Mtdw on 13,14M  
Blt 2008 Sls Shipbuilding  
Co Ltd  
1 MAN-B+W 7S50MC-C  
15.049 BHP

Coiled IGS  
10 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 33,00 Mill.  
M/T Mare Di Ravenna  
51.371 Mtdw on 13,13M  
Blt 2006 SHIN-A  
1 MAN-B+W 7S50MC-C  
15.049 BHP  
Coated Coiled SBT/IGS  
26 February 2011  
- Reported sold to  
Scandinavian buyers  
for USD 32,00 Mill.  
M/T Sls Shipbuilding 497  
49.700 Mtdw on 13,50M  
Blt 2010 Sls Shipbuilding  
Co Ltd  
1 MAN-B+W 6S50MC-C  
12.889 BHP  
Coiled  
26 February 2011 -  
Reported sold to Dubai  
Based buyer for USD  
34,75 Mill.  
M/T Lepta Mermaid  
45.908 Mtdw on 12,02M  
Blt 1999 SHIN  
KURUSHIMA ONISHI  
1 Mitsubishi 6UEC60LA  
12.601 BHP  
Coiled IGS  
26 February 2011  
- Reported sold to  
undisclosed buyer for  
USD 14,50 Mill.  
M/T Admiral T  
40.474 Mtdw on 11,22M  
Blt 1988 JOZO  
LOZOVINA-MOSOR  
1 B+W 5L60MC 10.401  
BHP  
SBT/IGS/COW  
197.981 Mtdw on 17,86M  
Blt 1986 MITSUBISHI  
NAGASAKI  
1 Sulzer 6RTA84 20.462  
BHP  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
demo for USD  
475,00.  
M/V Doceriver  
151.949 Mtdw on  
17,98M  
Blt 1986 VEROLME DO  
BRASIL  
1 B+W 6L80MCE 17.100  
BHP  
26 February 2011 -  
Reported sold for demo  
for USD 476,00.  
M/V Docebay  
152.308 Mtdw on 17,61M  
Blt 1986 VEROLME DO  
BRASIL  
1 B+W 6L80MCE 17.100  
BHP  
26 February 2011 -  
Reported sold for demo  
for USD 466,00.  
M/V Zheng Yi  
150.431 Mtdw on  
16,73M  
Blt 1984 CHINA SB  
KAOHSIUNG

7.000 Mtdw on 7,00M  
Blt 1997 PESARO  
1 Wartsila 6R38 5.384  
BHP  
Coiled SBT  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 8,00 Mill.  
M/T Metauro  
4.621 Mtdw on 5,18M  
Blt 1991 MORINI  
1 Wartsila 8R32 4.004  
BHP  
Coiled SBT/IGS  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 8,00 Mill.  
M/T Clipper Beaune  
3.491 Mtdw on 5,40M  
Blt 2005 Rousse Jsc  
2 MAN-B+W 6L23/30A  
2.610 BHP  
Coated Coiled IGS  
10 March 2011 -  
Reported sold to  
undisclosed buyers for  
USD 6,90 Mill.  
**DEMO BULK**  
M/V Kenryu Maru  
215.143 Mtdw on  
19,83M  
Blt 1987 NIPPON  
KOKAN TSU  
1 Sulzer 6RTA84M  
19.202 BHP  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
demo for USD  
470,00.  
M/V Lambert Maru  
197.981 Mtdw on 17,86M  
Blt 1986 MITSUBISHI  
NAGASAKI  
1 Sulzer 6RTA84 20.462  
BHP  
07 March 2011 -  
Reported sold to  
undisclosed buyers for  
demo for USD  
475,00.  
M/V Qatar Sadiq  
16.170 Mtdw on 8,73M  
Blt 1978 MITSUBISHI  
HIROSHIM  
1 Sulzer 6RND68 11.557  
BHP  
C 3x16  
10 March 2011 -  
Reported sold to  
undisclosed buyers for  
demo for USD  
475,00.  
M/V TWIN  
2.907 Mtdw on 3,45M  
Blt 1971 ZAVODY  
TAZKEHO  
2 Skoda 6L275IIPN  
1.400 BHP  
26 February 2011  
- Reported sold to  
undisclosed buyers for  
demo for USD 292,00.  
M/V Lider Kartal  
1.360 Mtdw on 3,90M  
Blt 1985 YORKSHIRE D.D.  
2 Cummins KT-1150-M  
720 BHP  
10 March 2011 -  
Reported sold to  
undisclosed buyers for  
demo for USD 0,32.

1 Sulzer 6RLB90 20.399  
BHP  
26 February 2011  
- Reported sold to  
undisclosed buyers for  
demo for USD 455,00.  
M/V Ricsun  
145.500 Mtdw on 17,09M  
Blt 1982 HYUNDAI HI  
1 B+W 6L80GFCFA 18.401  
BHP  
Gearless  
04 March 2011 -  
Reported sold for demo  
to China for USD 470,00.  
M/V Santa Catarina  
29.109 Mtdw on 10,69M  
Blt 1978 MURORAN  
DOCK  
1 Sulzer 6RND76 12.000  
BHP  
C 2x25, C 3x15  
26 February 2011 -  
Reported sold for demo  
for USD 453,00.  
M/V Rila  
25.899 Mtdw on 10,55M  
Blt 1977 VARNA  
DIMITROV G.  
1 Sulzer 6RND76 12.000  
BHP  
Gearless  
10 March 2011 -  
Reported sold to  
undisclosed buyers for  
demo for USD  
468,00.  
M/V Seastar  
20.850 Mtdw on 9,45M  
Blt 1978 NIPPONKAI H.I.  
1 B+W 6L55GFCFA 7.301  
BHP  
D 10x10  
10 March 2011 -  
Reported sold to  
undisclosed buyers for  
demo for USD  
455,00.  
M/V Qatar Sadiq  
16.170 Mtdw on 8,73M  
Blt 1978 MITSUBISHI  
HIROSHIM  
1 Sulzer 6RND68 11.557  
BHP  
C 3x16  
10 March 2011 -  
Reported sold to  
undisclosed buyers for  
demo for USD  
475,00.  
M/V TWIN  
2.907 Mtdw on 3,45M  
Blt 1971 ZAVODY  
TAZKEHO  
2 Skoda 6L275IIPN  
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M/V Lider Kartal  
1.360 Mtdw on 3,90M  
Blt 1985 YORKSHIRE D.D.  
2 Cummins KT-1150-M  
720 BHP  
10 March 2011 -  
Reported sold to  
undisclosed buyers for  
demo for USD 0,32.



## RELATION SHIPMANAGEMENT

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