Bulkers head to breakers

Falling dry freight rates have prompted more bulker tonnage to make its way onto the demolition market.

Cyprus Maritime is said to have sold its 139,469-dwt Cape Athens (built 1981) for an undisclosed fee.

US cash buyer GMS said the Greek-owned ship achieved a price “well above market” from Indian buyers.

Norway’s Champion Tankers continued their clear out of older tonnage with the sale of the 49,274-dwt Champion Brali (built 1985).

The chemical tanker is said to have achieved an “extremely firm” $435 per ldt, or $5.6m, according to GMS.

“Champion vessels are known to contain valuable non-ferrous materials favoured by recyclers and usually therefore attain a premium on price,” it said.

Chinese buyers picked up the bulker Vergina (7,791 ldt) for a reported $345 per ldt, or almost $2.7m.

The bulker was sold into China, its last discharge port, despite reports that the owners had received a “considerably higher” offer in India.

Separately, GMS has announced that it has set up shop in China with a representative office in Shanghai.

GMS said the new office will be used to co-ordinate the sale of ships for scrapping at yards in China.

Ling Liu, who has a background in ship broking and has also worked at a number of Chinese shipbuilders, will head up the office.

By Dale Wainwright in Singapore

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