Demo breaks $500 barrier

Demolition prices have broken through the psychological barrier of $500 per ldt following the sale of an LPG carrier.

Indian breakers paid $510 per ldt, or $3.4m, for MC Shipping's 15,000-cbm Barnes Bridge (built 1982), say US cash buyers GMS.

The apparent presence of 400 tonnes of nickel aboard the ship is thought to have driven the price to breach the $500 per ldt barrier.

"There seems to be very little to choose between the Indian subcontinent markets with all three markets hungry for tonnage and willing to pay top dollar to acquire the units being pursued," said GMS.

"With the exception of the desperately lagging Chinese market, it now seems as though geography alone will determine the destination of specific units."

Elsewhere, Centrofin looks to have earned $7.46m from the sale of the 115,592-dwt tanker CE-Pacific (built 1988).

Bangladeshi buyers are said to have paid $475 per ldt for the tanker "as is" Fujairah, according to GMS.

Greek owner Technomar has reportedly sold its 2,328-teu containership Bella I (built 1983) "as is" in the Philippines.

Buyers are said to have paid $438 per ldt, or nearly $6.8m, for the former Maersk Belawan. The ship was bought in early 2008 for a reported $13.5m.

Separately, it now appears that the three Kuwait Oil Tanker Co (KOTC) VLCCs sold last month have gone to breakers in Pakistan, rather than Bangladesh as earlier reported.

"With the vessels purchases "as is" in Kuwait last month, the cash buyer was able to play all three markets until eventually settling on the nearest nearby destination," said GMS.

By Dale Wainwright in Singapore

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