Elderly capes give owners scrap pay day

Elderly capesizes heading for the scrapyard are providing a final pay-off for owners.

Not only have they traded through the boom years but are being sold at sums significantly greater than their purchase price.

Today Makes Tomorrow (TMT)'s 134,000-dwt *Integra Duckling* (built 1981) is said to have been sold to Pakistan for $425 per ldt or $7.7m — a firm price for a bulker. TMT bought the ship in 2002 as the *Amstelwal* for just $3.5m.

Pakistan continues to be the leading destination for large vessels with the Vardinoynannis group of Greece obtaining $465 per ldt or $4m for its 41,000-dwt single-hull products tanker *Kriti Art* (built 1986). The ship has been in the group’s fleet since it was new.

Cash buyer GMS suggests the price is strong. By comparison, the 68,000-dwt *Victory 3* (built 1990) last week sold for $440 per ldt.

The sale leaves Vardinoyannis with two single-hull products tankers built in the mid-1980s. It has reportedly scrapped seven tankers over the last year.

Also heading to Pakistan is the 56,000-dwt tanker *OPA* (built 1984) after being sold for an undisclosed price.

Ro-ro operator DFDS has reportedly sold the 2,723-lane metre *Tor Belona* (built 1980) "as is" in Port Said for $380 per ldt or $3.6m. It was rebuilt by DFDS in 1999.

Meanwhile, FreeSeas of Greece has sold the 25,300-dwt bulker *Free Destiny* (*ex-M Trader*, built 1982) to India for $417.5 per ldt or $3.25m. It bought it for $7.5m in 2004. The 22,900-dwt bulker *Dong Shan Ling* (built 1978) has been sold for $380 per ldt or $2.2m.

Seatrade of Holland has reportedly sold the 355,000-cbf reefers *Boston Bay* (built 1983) and 411,000-cbf Pioneer Bay (built 1982) for $382 per ldt.

Norwegian floating production storage and offloading (FPSO) player Sea Production is said to have sold the 89,000-dwt tanker *Sea Jaguar* (built 1985) to Pakistan for a mere $325 per ldt. It bought the ship for conversion purposes.

The 146,000-dwt tanker *Five Stars Glory* (built 1989) has reported gone to China for $370 per ldt.

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