Sale quells price fears

A Ukraine-built tanker has secured an attractive $549 per Idt against a background of price uncertainty.

The sale of a double-hull tanker for scrap has eased fears that the market is in danger of plunging.

The 68,000-dwt *Louka* (built 1989) is said to have been sold to the Indian subcontinent at $549 per Idt in a deal worth $8.8m.

The sale comes against the background of comments from cash buyer Global Marketing Systems (GMS), which said a decline in market confidence may deter many end buyers from making offers out of fear that the market could fall in the near future.

The *Louka* belongs to Pyramid Navigation, the Egyptian arm of Greece’s Chandris group, and was purchased in 2005 from compatriot Tsakos for $25m. The vessel was built in the Ukraine, which TradeWinds is told is an attractive feature for scrap buyer.

Also on the Greek front, Polembros Shipping appears to have sold one of its two remaining single-hull tankers. The 96,000-dwt *Paros Warrior* (built 1989) is said to have gone to Pakistan for $536 per Idt or $9.3m. It was bought as *Genmar Commander* in October 2005 for $18.5m. The sale leaves Polembros with the 305,000-dwt single-hull tanker *Spartan Warrior* (built 1994).

Also on the tanker side, Berlian Laju Tanker (BLT) of Indonesia is said to have sold the 106,000-dwt *Barunawati* (built 1992) for demolition on the Indian subcontinent at $540 per Idt or $10.5m. BLT bought it in 2005 as *Prospect* for $34m.

Samsun Logix of South Korea has sold the 30,000-dwt tanker *Korea Sunnyhill* (built 1976) to China for $472 per Idt or $3.7m, while dian owner Great Eastern Shipping has sold the 29,100-dwt tanker *Jag Pari* (built 1982) "as is" in Colombo for $510 per Idt or $4.4m. The ship has 300 tonnes of bunker fuel on board.

Brokers say Saffania Navigation of Saudi Arabia has sold its 95,000-dwt tanker *Almirante Bicon* (built 1990) for demolition in Pakistan at $510 per Idt. The owner bought the ship as *Corcovado* for $32m in 2005.

On the dry side, Fuzhou Ocean of China has sold the 63,000-dwt bulker *Zheng Hang* (built 1983) for $512 per Idt or $6.4m. The owner’s investment appears to have been profitable as it bought the ship in March 2009 as *Panormos Trader* for a mere $3.95m.

Hong Kong and Singapore-listed Courage Marine is said to have sold the 48,000-dwt bulker *Zorina* (built 1982) for $452 per Idt or $5.2m. The company bought the ship in 2008 as *Marigold* for $16m.

Two other handymax bulkers are also destined for recycling. The 41,000-dwt *Hong Kong Star* (built 1982) has been sold for $510 per Idt and the 40,000-dwt *KS Trust* (built 1979) attracted $515 per Idt.

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Published: 22:01 GMT, 06 Oct 11 | updated: 19:47 GMT, 05 Oct 11