Scrapping surge

Bulker owners sold 15 bulkers for demolition last week - up from eight the week before - as scrap prices increased.

The vessels were aged between 25 and 33 years and included one capesize, three panamaxes and three handymaxes, derivatives broker Imarex reported.

Scrap prices rose to between $245 to $285 per ldt as a result, about $25 up week-on-week.

Bulker chartering fell during the week, with a total of 108 trip fixtures, down 19, and 15 period deals, a drop of eight from the week before.

Freight forward agreement (FFA) rates "fell drastically" during the week, which ultimately caused sentiment to turn in the physical market, reducing period activity, Imarex added.

US cash buyer GMS meanwhile said one asphalt tanker had been sold into Bangladesh, as well as two boxships and two general cargo vessels into India.

By Gary Dixon in London

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