Sincere sells ore carrier for scrap as prices drop

The 267,000-dwt Main Ore (built 1982) has not been trading for quite a while and has been sold “as is” in Hong Kong. The ship fetched $305 per ldt or $10.5m. Sincere bought it in 1998 for $23.6m from Wah Kwong of Hong Kong.

Scrap prices have fallen some 15% in the past week and the pressure has been seen strongly in Bangladesh, where demand has subsided. There is also a lack of available berths as breaking beaches are jammed with tonnage.

Cash buyer Global Marketing Systems (GMS) says it will take a few weeks for the market to stabilise.

Bangladeshi breakers are still picking up some tonnage, however, with Cyprus Maritime disposing of the 61,000-dwt bulker Panamax Otter (built 1981) for some $280 per ldt or $3.3m. The owner bought the ship in 2000 for $5.5m. Also heading for Bangladesh is the 41,000-dwt tanker Li Yun (built 1982) and 33,000-dwt bulker Maha Marie (built 1982).

Indian breakers have secured two tweendeckers, the 23,200-dwt Altair (built 1979) and 15,200-dwt Shadwan Island (built 1977), and two ro-ros, the 20,100-dwt MSC Rosa M (built 1978) and 16,100-dwt Ocean Ace (built 1983).

The 28,100-dwt bulker Olga V (built 1983) is also said to have been sold for scrap but details of the deal have yet to emerge.

(See also page 11, Bangladeshi breakers face environmental challenge.)

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