Thais scrap panamax

Thailand’s Nathalin is reported to have sold the 88,557-dwt Sriracha Energy (built 1980) for scrap to breakers in Pakistan.

The panamax tanker is said to have achieved around $420 per ldt or just over $6m, according to US cash buyers GMS. It follows on from Pakistan’s purchase of the 285,715-dwt tanker Front Sabang (built 1990) from TMT the previous week.

GMS said demand remains strong among local buyers in Pakistan – particularly for all types of wet tonnage.

"Many perceive now to be a good time to acquire vessels with a potential market upswing on the horizon," it said.

Indian brokers are said to have taken a number of units including Essar Shipping’s 115,152-dwt bulker Badri Prasad (built 1978).

Earlier reports had the ship sold to Chinese breakers, but this was one of two ships that eventually ended up in India.

Although no rates were disclosed the Badri Prasad and the Jan Lin (8,213 ldt) were said to have achieved “firm levels”.

Another reported demolition sale into India was the 28,052-dwt German owned multi-purpose vessel Green Cape (built 1981).

Reports say the MACS Maritime Carrier Shipping GmbH-owned vessel achieved around $383 per ldt or just over $4.3m.

GMS said few vessels have made their way to China of late with the exception of a few reefers and those units whose owners unwilling to make their way to the subcontinent.

But Chinese owners could be buoyed, it said, by the news of the latest government incentive offering subsidies for the scrapping of older vessels.

"The number of older dry second hand units recently snapped up by Chinese buyers could see a plethora of vessels coming onto the market in due course as their owners seek to take advantage of the scheme," GMS said.

By Dale Wainwright in Singapore

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