

NEWS

Greeks open to relocating East

The promise of the Orient is tempting hearts away from Greek home turf.

Gillian Whittaker

Athens

The shift in the balance of trading toward the East, weak banking conditions in the West and the uncertain economic climate may push even fiercely patriotic Greek shipowners and service providers to consider relocating overseas, some leading industry names believe.

Harry Vafias, chief executive of Nasdaq-listed StealthGas, told the TradeWinds Shipowners Forum in Athens that he is aware of 10 Greek companies that have opened offices abroad with a view to possibly leaving Greece. But the owner was unwilling to name those concerned.

TradeWinds has already reported on a number of Greek companies opening offices in Singapore, including owner Meadway Shipping, which did so in May, and Piraeus broking house PK Kakoulidis, which established its base in the Lion City in the spring.

More recently, Australian-Greek chartering broker Vikki Koumis



PENTHOUSE VIEW: Shanghai is touted to outstrip other Far Eastern cities as a maritime centre.

Photo: Bloomberg News

has set up a new operation under the name of Aussie Carriers.

At the Athens gathering, Martin Rowe, managing director of Clarksons Asia, put forward the case for Hong Kong but was challenged by other panelists, several of whom felt Shanghai would become the location of choice, at least for service providers.

Greek broking houses have been quick to establish themselves in Asian locations. Intermodal set up

a representative office in Shanghai in 2005, as did compatriot Optima Shipbrokers. Two years later, Optima opened a Dubai office and the most recent addition was Singapore.

Optima managing director Dimitris Koukas says the Shanghai branch has now been registered as a fully Chinese company, smoothing many of the difficulties of being a foreign operation.

He reckons the city will outstrip

other Far Eastern centres as the Chinese government implements its plans to develop its business reach.

Shanghai still lacks certain elements that Koukas believes many Greeks would demand, such as a church and a school, but he says that if he were not married with three children, he would be happy to move there.

"For me it's a sure bet," he commented.

Petreddec acquires LPG carrier at surprisingly high price

Trond Lillestolen

Oslo

Trader Petreddec is expanding its LPG-carrier fleet and is said to have spent \$7m to buy the 5,000-cbm *Konsep Maju* (built 1995) from MISC.

Brokers are a bit puzzled by the price, given that a Japanese-controlled, one-year-younger vessel, the 5,000-cbm *Gas Eastern* (built 1996), is on the market for what sources suggest could be a purchase price of \$6m.

MISC purchased the ship as *Argo Gas* in 1997 for \$12.25m.

Petreddec is also said to have relet the 5,000-cbm *Gas Dream* (built 2006) for one year to Unigas at \$275,000 per month.

Unigas fixed the ship to cover a contract with Mitsui, TradeWinds is told. Petreddec is otherwise understood to want to be expand in the larger LPG sizes.

Russian shipping giant Sovcomflot is understood to be in talks with shipyards, possibly Hyundai

Heavy Industries, for a pair of 20,000-cbm ice-class semi-refrigerated LPG ships. Sources suggest the price could be some \$48m apiece.

An active period market for very large gas carriers (VLGCs) is having a beneficial impact on the spot market, where rates are now around \$55,000 per day. Vitol is said to have secured the 78,000-cbm newbuilding *Gas Power*, set for delivery in February next year, at an undisclosed rate.

Brokers say South Korean oil company E1 has extended the charter of the 80,000-cbm *Summit River* (built 2008) for two years from December. No rate has been disclosed.

Elsewhere, AP Moller Maersk is said to have relet the 83,000-cbm *Iris Glory* (built 2008) for a time charter of a couple of months to SHV at \$45,000 per day. The Danish owner has the ship on period charter until April next year at just \$15,800 per day.

Ocean Tankers fixes aframax to ENOC in rare market foray



SINGAPORE: Interior of Ocean Tankers' office in the Lion City Photo: Ocean Tankers

Trond Lillestolen

Oslo

Ocean Tankers of Singapore has made a relatively rare appearance in the time-charter market by fixing one of its 12 modern aframax tankers built at Shanghai Waigaoqiao Shipbuilding (SWS) for three years to ENOC.

The ship is slated to earn \$17,500 per day, which is close to the \$17,750 per day London broker Clarksons cites as the going three-year rate for modern aframax.

The rate will hardly be profitable for the owner given that the series of 12 sisterships delivered from the yard between 2007 and 2009 were said to have cost in excess of \$60m each.

Ocean Tankers may have been relying quite heavily on business

from oil-trader parent Hin Leong Group. Last year, the company told TradeWinds that Hin Leong accounted for only 10% of its business, which totals close to 90 tankers, but that percentage may have increased since then given the dire condition of the freight market.

Older aframax are earning less on charters especially for shorter periods.

Valles Steamship is said to have fetched just \$12,000 per day for a one-year hire of the 107,000-dwt *Seaservice* (built 1998) to oil major Shell, while Navig8 aframax pool V8 is reportedly paying just \$8,500 per day for the 111,000-dwt *Pacific Galaxy* (built 2009) for three months.

In the medium-range (MR) market, Reliance is said to have paid

Excel Maritime charters out capesize for flimsy money

Trond Lillestolen

Oslo

US-stocklisted Excel Maritime Carriers is said to have fixed out a capesize bulker for two years at a rate that brokers find surprisingly low given the current firming spot market.

One of its ships, believed to be the 177,000-dwt *Iron Miner* (built 2007), is said to have been fixed by Vitol for one year at \$16,000 per day with an option for a second year at the same rate. A capesize broker specialising in period deals pegs the one-year rate at \$17,000 per day with an optional year at \$19,500 per day. If the *Iron Miner* has gone to Vitol, its revenues will fall from \$41,355 per day when its current charter expires in February.

The spot market for capesizes continues to strengthen to stand at \$30,600 per day midweek, up \$4,900 per day on last week. Brokers expect rates to stay above the \$30,000-per-day mark for some days as the demand side appears quite robust.

Panamax spot rates increased \$1,600 per day over the week to stand at \$16,200 per day midweek.

Goulandris Bros of Greece is said to have fixed its 74,000-dwt *Rodon Amarandon* (built 2001) for 11 to 13 months to Clipper Group at \$13,750 per day. The vessel is just coming off a long-term hire to Kristian Jebsens Rederi of Norway. Brokers say U-Sea Bulk has taken the 82,000-dwt *Atalanta* (built 2010) for one year at \$13,600 per day.

US-listed Safe Bulkers has fixed out a 82,000-dwt newbuilding coming out of Zhejiang Ouhua Shipbuilding next year for 24 to 27 months at \$13,250 per day.

The one-year rate for supramaxes is about the same as for their panamax cousins. The 57,000-dwt *CS Azalea* (built 2010) has been taken by Greek operator Aquavita for that period at \$13,750 per day. Spot rates for supramaxes increased by \$1,100 per day over the week to finish off at \$16,900 per day.

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