

DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2010 – 199



Number 199 * COLLECTION OF MARITIME PRESS CLIPPINGS *** Sunday 18-07-2010**

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The SWISSCO SUPERIOR seen moored at Penjuru in Singapore

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EVENTS, INCIDENTS & OPERATIONS



Vroon's (Livestock Express) **BISON EXPRESS** seen for maintenance moored in Singapore – Photo : Piet Sinke ©

Egypt's Suez Canal revenues decline to \$395 million in June

Suez Canal revenues declined in the month of June by nearly \$11.3 million compared to the previous month of May, where its revenues amounted to \$395 million, as stated by Admiral Ahmed Ali Fadel, head of the Suez Canal Authority (SCA), regarding the reported revenues for June. An official source at the Suez Canal Authority said on Wednesday that canal revenues rose nearly 10 percent in June compared to the same month the previous year, coming in at a reported \$383.7 million for the month, compared to 348 million dollars in June 2009.

The canal has been an important part of Egypt's overall GDP and during the past few years of the global economic crisis and the threat of piracy in the Gulf of Aden, the Suez Canal has seen a drop-off in shipping companies using the waterway to pass ships and cargo through due to the costs. The SCA is confident that the worst is behind and the canal should return to its "normal ups and downs of revenue." Fadel added that the number of vessels crossing the canal reached 1,482 a decline of an estimated 80 vessels for the month of May, while the number of vessels crossing the canal during May did see an increase of 5.8 percent compared to the same month of the previous year.

Source: bikyamasr

From the bridge of MV Deltagracht (10)

Exploring Newcastle

DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2010 – 199

By Els Kroon



The second day in the Australian harbor had a bad start, weather-wise. Rain was pouring down on the yachts, which still had to be discharged the very same day, and an ice cold wind forced the stevedores to wear their orange and black winter fur. It looked as if it would rain all day but after the coffee break the sky suddenly turned blue, and the sun made me think I could walk the deck in a T-shirt. But I overlooked the fact that it's still mid winter underestimating the notorious western winds. After taking more pictures of flying yachts I stepped down the gangway to explore the city, protected by my warmest coat and layers of clothes.

Fortunately shipping agent Lachlan had to go for lunch, so I didn't need to walk the long and winding road to the gate and into town. At the information center I learned that there would be plenty taxis to take me back to my temporary home, so I could spend my energy walking up and down the hills in town. Although the sun was shining

people looked angrily from behind their coat collar and everybody except me seemed to be in a hurry. After the open friendliness of the Tahitian people I had to get used to the English-like behavior here. Once again I couldn't deny that this part of Australia resembles the mother country as much as it can be in many respects.



Making the best of it I visited the Library and the nearby Civic Park where the flowers opened their winter heart more than the people, I walked up King Street and Darby Street and I took pictures of the Big Ben-like tower and many heritage buildings of Newcastle's 205 year colonial past on which the city's remarkable Christ Church Cathedral provides stunning views. From Hunter Street, the

main shopping and business district, I walked the foot bridge leading to Honeysuckle Boardwalk and the Queen's Wharf, an entertainment quarter with a movie theater and plenty high standard restaurants.

Waiting for a taxi I started to walk the long Hunter Street, seeing numerous busses and trains passing by, but no taxi. An hour later I passed the marina, recognizing one of "our" yachts and enjoying the black and white pelicans which tried to get an easy evening meal out of the nets of the local fishermen. Another hour later I finally reached the **Deltagracht**, just before sunset witnessing the last yacht being placed into the water. Only two yachts remain on the emptied deck, to be discharged in Fremantle at the West coast. They'll join us to New Caledonia first and then to Port Alma, north of Brisbane, where I'll disembark. A couple of hours later -in the dark again- we left the harbor blazing our horns as a salute to the beautifully lit cathedral. **Goodbye Newcastle, New Caledonia, here we come!**



Grote zoekactie naar jacht in nood op de Waddenzee blijkt loos alarm

Vrijdag rond 15.45 uur ontving het Kustwachtcentrum te Den Helder een DSC (Digital Selective Calling) radio noodsignaal van het jacht **Laurel**. De posities waarop het signaal ontvangen werd lagen in het gebied tussen Den Helder en Schiermonnikoog.



The KNRM Terschelling lifeboat **ARIE VISSER** seen leaving her base - **Photo : Helen Hoogendijk ©**

Nadat meerdere vergeefse pogingen waren gedaan om via de radio en telefoon contact te maken met het jacht is, vanwege de grootte van het gebied, alarm gemaakt voor een helikopter van de Koninklijke Marine, de Offshore SAR helikopter en het Kustwacht vliegtuig. Na een vergeefse zoekactie van ongeveer twee uur, waarbij het jacht regelmatig noodsignalen uitzond, en de Kustwacht op alle mogelijke manieren geprobeerd heeft contact te maken liep het jacht ongedeerd de haven van Terschelling binnen.

De Kustwacht wordt vaker geconfronteerd met dit soort meldingen, waarbij na uitzending van een noodbericht de radio wordt uitgezet. Men dient zich echter te realiseren, dat in zo'n geval de Kustwacht uitgaat van het ergste en een zoekactie op touw gaat zetten, waarbij veel eenheden nodeloos worden ingezet. Als dan blijkt dat er een valse alarmering is uitgezonden of dat men nalatig is geweest wordt er aangifte gedaan bij de politie.

Lloyds erase Sri Lanka off war risk list

The post-war situation in Sri Lanka is rapidly gaining positive momentum with the government's laid road map for reconciliation, resettlement and rehabilitation. The London based insurance underwriter Lloyds has removed Sri Lanka from its cargo war risk list with effect from July 05th. This move would indeed evict additional insurance rates paid by the shipping lines resulting reduction off export and import costs. The move is also expected to boost the tourism industry in the island, according to analysts who are optimistic of much more opportunities for the nation. According to Ministry External Affairs, a little over a month after removing Sri Lanka off the Hull War, Strikes, Terrorism and Related Perils list, Lloyds of London's Joint Cargo Watch has removed the island from its list of countries with risk of marine war, marine Strikes and ground war and strike.

Analysts said the removal of Sri Lanka from the war risk list would negate shipping lines and airlines the need to pay any war risk insurance premiums which could lower trading costs and also boost tourism, because Sri Lanka after suffering 30-year-old war is no longer classified a war risk country. **Source: Ministry of Defence**



Above seen the 1983 built MLT flag and owned offshore tug/supply ship **SANCTE IOSEPH** entering Valletta for the first time on Friday 16th July 2010 to perform Bollard Pull Tests. She arrived in Malta on Saturday 26th June 2010 from Fujairah, UAE delivered by RedWise covering 3,828 nautical miles. She was built at SING KOON SENG Pte. Ltd, Singapore as YN 599 and named **SMIT SUMATERA**.

Photo : Cpt. Lawrence Dalli - www.maltashipphotos.com ©

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Above seen Sulnorte's 52 tons BP ASD tugs **SN DAVID** (left) and **SN GUARAPARI** (right) assisting the Brasfels build Petrobrás P51, seen near Angra dos Reis, Rio de Janeiro, Brazil.

Photo : SULNORTE ©

Cash Calls

Ship owners in Ohrid are shocked at the sum they have to pay to the French company the government signed a contract with to carry out technical inspections of the ships, Macedonian Alfa TV announced. Each ship owner has to pay Bureau Veritas EUR 7,700 annually for a regular technical inspection of the vessels. What is more, the sum does not include the control inspections the French company would conduct at the request of an institution.

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The ship owners feel duped. They suggest inking a contract with a Serbian or Bulgarian firm that would register the vessels and inspect them. Their price for the same service is some EUR 2,300. **Source : ShipTalk**

Going Large



China is sending one of its largest surface ships, the 210 meter long 071 class LPD **Kunlan Shan**, to join the anti-piracy patrol off Somalia. The first 071 class ship entered service over two years ago. These LPDs are 20,000 ton amphibious ships with a flight deck for up to four helicopters and a well in the rear for landing craft. It normally carries four hovercraft in the well and two smaller landing craft suspended on davits. The ship can carry up to 800 troops (500 is more common) and up to 20 armored vehicles. The 071 class ships are similar to the American 25,000 ton San Antonio class or the French 21,500 ton Mistral class. The 071's have the smallest crew (120), compared to 180 in the Mistral and 396 for the San Antonio.

Armament consists of a 76mm gun, four 30mm anti-missile autocannon and four 18 tube decoy/chaff dispensers (for anti-missile work). A second 071 ship is under construction. Each one is believed to cost about \$300 million.

It's believed that the 071 headed for Somalia is not carrying a lot of troops or any armored vehicles. But there are two Z-8 helicopters on board, each capable of carrying up to twenty troops, and the landing craft can be used to go after pirates. Some naval commandos are probably on board, as these troops have been seen, several times, practicing landing on cargo ships (via helicopter or small boats).

The **Kunlan Shan** is the largest Chinese warship to be sent on anti-piracy duty. The previous five rotations (each four months long) have included frigates and destroyers. **Source : ShipTalk**

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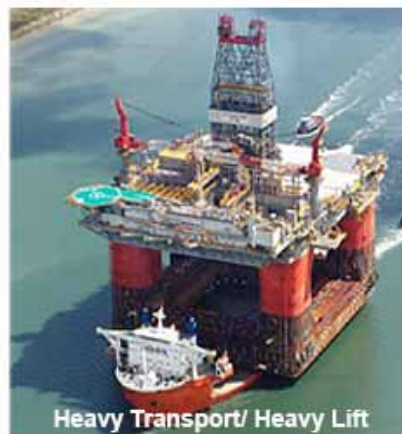
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The **FAIRMOUNT EXPEDITION** seen in Rio de Janeiro – Photo : Fairmount ©

Oude kaart, jacht uit de vaart!

Zaterdagochtend 17 juli 01.50 uur, pager alarm van het kustwachtcentrum Den Helder. "Vaartuig aan de grond, prio1". Even na 02.00 uur vaart de KNRM reddingboot **Jeanine Parqui** de Berghaven uit naar de opgegeven positie: 51°57'5 Noord en 003°57'7 Oost. De opstappers hadden al zo'n vermoeden dat het bij de 2e Maasvlakte moest zijn.

Om 02.30 uur was de KNRM reddingboot **Jeanine Parqui** bij het zeiljacht **Blau Bâr**, een Catalina 35 met drie opvarenden en als thuishaven Großenbrode Duitsland. Het zeiljacht lag behoorlijk te "rijen" in de branding tegen de zuidkant van de 2e Maasvlakte. Voorzichtig ging de reddingboot **Jeanine Parqui** de branding in tot vlakbij het jacht.

DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2010 – 199

Het "keesje" met de hieuwlijn kwam in een keer bij de zeilers aan boord, hiermee hebben zij de sleeptros binnengehaald en goed belegd.

Door het langzaam opvoeren van het motortoeental kwam het zeiljacht op gegeven moment los. Het jachtje naar veiliger vaarwater gesleept waar twee opstappers overgingen voor controle van bemanning, motor, romp en lekkage. Alles bleek redelijk wel op een uit het lood staand roer na waardoor het jacht gesleept moest worden naar de Berghaven.

De zeilers kwamen uit de Zuid en waren onderweg naar Scheveningen toen zij strandde op een enorme zandbank. Het bleek dat de zeilers een hydrografische kaart uit 2008 gebruikte voor navigatie, op deze kaart stond al aangegeven dat er in de toekomst werkzaamheden voor de 2e Maasvlakte zouden plaatsvinden. Om 05.00 uur waren beide schepen weer veilig aangemeerd in de Berghaven van de Hoek.



The **STELLA CUPID** seen in Cape Town – Photo : Robert Pabst ©

CASUALTY REPORTING

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Tanker runs aground in Houston Ship Channel

A 523-foot tanker has run aground at the southeast corner of the Houston Ship Channel. Tug boats attempted to pull the '**Isabel Knutsen**' away from the intersection of the inter-coast waterway to deep water on Thursday. Officials at the scene are attempting to re-float the boat as high tides come in. If the ship is unable to float, crews will remove fuel or whatever product on the boat to ensure it does. Crews at the scene say the ship is not damaged and is structurally sound. The ship is not affecting traffic. It is unknown how the ship ran aground in the first place.

Source: myfoxboston

NAVY NEWS



The first view of the new SIGMA 10513 frigate for Morocco under construction at the Damen-De Schelde Naval yard in Vlissingen, the yard will build 3 frigates for Morocco, the last two are of the SIGMA 9813 type.

Photo : Wim Kosten – www.maritimephoto.com (c)

Nuclear sub can be museum

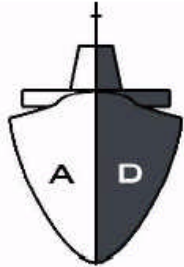
The Soviet Union's first nuclear submarine, **K-3 – "Leninski Komsomol"**, can be placed in the central harbor of Murmansk and serve as a museum. It is the administration of Murmansk Oblast that has taken the initiative to preserve the first nuclear power submarine and re-build it to a museum open for the public. K-3 is currently laidup at the Nerpa shipyard northwest of Murmansk on the Kola Peninsula.

The plan is to tow the submarine to the central harbor of Murmansk and place it next to the icebreaker Lenin that today serves as a museum for the nuclear powered icebreaker fleet. Lenin was the world's first nuclear powered civilian surface vessel.

K-3, "Leninski Komsomol" was delivered to the Soviet northern fleet in December 1958. It was then based in Zapadnaya Litsa on the coast of the Kola Peninsula. The submarine was later on re-located to the Gremikha naval base where it was based until it was taken out of operation in the 80ties. According to estimates made by the Nerpa naval yard, it will cost some 500 million rubles to convert the submarine into a museum, reports newsland.ru. Source : BarentsObserver

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The **WAVEMASTER 9** seen under overhaul at the **DAMEN shipyard** in Singapore – Photo : Piet Sinke ©

Shipbuilder sees industry as vital to economy

DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2010 – 199

SOUTHERN African Shipyards would pursue shipbuilding contracts worth more than R6 billion over the next five years as it continued its drive to revive the industry in the country, Don Mkhwanazi, the chairman of the company, said yesterday. Mkhwanazi, who was speaking at the launch of Transnet's latest harbour tug, Pholela, said the strategy was to bring the shipbuilding industry into the national agenda and to align it with economic policies aimed at eradicating poverty, creating jobs, increasing skills and attracting fixed investments. Though the shipbuilding firm has submitted a R110 million bid for Namibian tugs, the majority of the work expected over the next five years would come from South Africa.

Prasheen Maharaj, the chief financial officer at Southern African Shipyards, said the firm expected a decision on the Namibian contract next month. "The big ones (contracts) will be coming from South Africa. From the SA Navy, we expect tenders to be out for tug boats, hydrographic vessels and patrol vessels," Maharaj said. "We also expect the SA Maritime Safety Authority to order two tugs and this is all expected to happen within the next five years." The Pholela was built for Transnet and will be used at the port of Durban. It is the fourth of seven tugboats that were ordered by the state-owned enterprise three years ago. Two of the tugboats that were delivered last year went to the Port of Ngqura.

There are still three more to be built with one expected to be completed later this year while the remaining two will be launched next year. Maharaj said the Transnet contract, which was valued at more than R600 million, assisted in building a platform on which to grow the company and train more skills for the industry. Southern African Shipyards employs 400 people and it has trained 38 apprentices. It has an annual turnover of R250m. "Everything was done in South Africa by local people. But we had to import the mechanical work like engines, generators and propulsion systems from Europe. The biggest thing about this industry is that it has a huge multiplier factor, because for every one direct job, you create seven others through subcontracts and suppliers," Maharaj said. "Though some of the jobs are on contract, they go on for a long time. The Transnet contract began in 2007 and we still have three more tugs to build. It takes about 18 months to build one ship, so the jobs are available for many years," he said. Ricky Bhikraj, the manager at the port of Durban, said the Pholela would become the ninth tugboat at the harbour.

Source: Business Report & Independent Online



Svitzer's **LONDON** seen moored in Singapore-Jurong – Photo : Piet Sinke ©

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The RNLI Lifeboat **HELMUT SCHRODER OF DUNLOSSIT II** seen moored in Port Askaig (Scotland)
Photo : Dik van Uitert ©

Maersk starts a new Baltic feeder connection from DCT Gdansk

Maersk Line, the world biggest container line was the first global operator to recognize the potential of DCT Gdansk to become the Baltic hub. Since the beginning of 2010 Maersk Line S-class vessels within the AE10 string call DCT Gdansk on weekly basis to connect Asia with central Europe. In the beginning of July 2010, Maersk Line introduced an additional Baltic feeder connection that uses solely DCT as hub port. In addition to benefitting from DCT's high quality service, Maersk Line has also recognized that DCT Gdansk's location is a more advantageous as a hub to serve other Baltic region destinations. Maersk Line's Managing Director for Eastern Central Europe covering Poland, Czech Republic, Slovakia and Hungary, Mr Jeff Gosciniak said: "We are pleased to announce that Maersk Line has deployed a new own feeder service on July 2nd named F15. The service is designed to cater for the additional import volumes

DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2010 – 199

from Gdansk to St. Petersburg as well as the export flows from St. Petersburg and Kotka to Gdansk. We hope that this service will give even more flexibility to our Customers in the Baltic Sea Region” Since beginning of July, the 956 TEU mv Hanse Confidence sails from DCT Gdansk every week as part of the new F15 service. The feeder vessel calls St. Petersburg (Russia) and Kotka (Finland), allowing a single vessel to complete the service loop in only seven days. Similar services operating from traditional Western European hub ports typically require at least two vessels and longer transit time to service the same destinations. Thanks to this new feeder connection, DCT Gdansk is currently the only terminal in Poland offering two connections a week to Kotka and St. Petersburg.

DCT Gdansk SA is a Polish registered company majority owned by GIF II (Global Infrastructure Fund II), a specialist fund managed by a member of the Macquarie Group of Companies, headquartered in Australia. Its terminal offers year-round ice-free access with a 17.0m deep approach channel and 16.5m depth along the berth. This makes DCT Gdansk an ideal transshipment hub for St Petersburg and the rest of the Baltic region. Its three post-Panamax gantry cranes are able to work vessels carrying containers 18-across on deck and a ro-ro facility has also been provided. The rail terminal, 2 x 1000m long and operated by DCT Gdansk, is located adjacent to the marine facility.

DCT Gdansk terminal supports regular connections by the following lines:

Maersk Line

AE10: Ningbo – Shanghai – Kaohsiung – Yantian – Hong Kong – Tanjung Pelepas – Zeebrugge – Hamburg – Gdansk – Gothenburg – Aarhus – Bremerhaven – Rotterdam – Singapore – Hong Kong – Kobe – Nagoya – Shimizu – Yokohama

F16: Bremerhaven – St. Petersburg – Gdansk – Bremerhaven – Gdansk – St. Petersburg – Aarhus – Bremerhaven

F15: Gdansk – St. Petersburg – Kotka – Gdansk

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Team Lines:

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Global container operators such as Hapag - Lloyd, NYK, Cosco, China Shipping, Hamburg Sud, ZIM, Hyundai, MOL, K-Line, UASC, Evergreen and HDS accept DCT Gdansk as a handling terminal for their containers, using the services of the above mentioned feeder lines. **Source:** dctgdansk.pl



Above seen the 2010 Hyundai-Mipo built ro/ro vessel **EUROCARGO GENOVA** entering Valletta @ 2010hrs on her maiden voyage piloted by Capt. Austin Vella on Wednesday 14th July, 2010. She's powered by Hyundai-B&W 9L60MC-C7 with a service speed of 22.3 knots. She left on Thursday 15th July @ 1350hrs piloted by **Capt. Colin Formosa** bound to Catania, Sicily.

Photo : **Cpt. Lawrence Dalli** - www.maltashipphotos.com ©

First wind turbine installers with Voith Schneider propulsion



Voith Turbo has released some further information on the Voith Schneider Propeller (VSP) systems in the two enhanced GustoMSC 9000C design wind turbine installation vessels that the Lamprell Energy Ltd. shipyard in Dubai is building for Fred Olsen Windcarrier AS.

Equipped with four jack-up legs, the 131.m x 39 m vessels will each have three Voith Schneider cycloidal propellers aft and three tunnel thrusters forward and will have a transit speed of 12 knots. According to Voith Turbo, the vessels will have an input power of 11.4 MW, 5 300 tons maximum load, an operating platform covering some 3 200 square meters and an installation crane capable of lifting loads weighing up to 800 tons up to a height of 24 meters.

High performance, maneuverability and reliability are the key requirements for the propulsion system. The three VSP ensure propulsion and accurate positioning. For the jack-up process, the vessels have to hold their position with extreme precision. This is where the advantages of the VSP in direct combination with the dynamic positioning system come into special effect. It only takes three seconds for the drives to reverse. This prevents the ship from making leeway, which is normally inevitable due to the swell of the sea. The moment when the vessel is lifted from the water is particularly critical. During this transitional phase of lifting, the VSP delivers significantly better thrust than other propulsion concepts, says Voith Turbo.

The VSP also allow a simple hull shape. The ships can thus be built with an hydrodynamically efficient design that has a positive impact on consumption figures and emissions -- something that Voith demonstrated by model testing.

The vessels also have intelligent Voith Roll Stabilization (VRS). If weather conditions are difficult - a frequent occurrence in offshore wind parks - the VSP reduces the rolling motions of the vessel. **Source : MarineLog**

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The **TARKA 3** seen in Great Yarmouth – Photo : Paul Gowen ©

CORRECTION

In Friday's Daily Collection of Maritime Press #197 dated the 16th of July the "Oldie-From the Shoebox was the m.s. "**Amersfoort**". Under the photo was written that the ship was built by Howaltswerke/Deutsche Weft by that name but that's not correct. The ship was built as m.s. "**Lodestone**" for the Ital-Pacific Lines, Monrovia and bought by the K.N.S.M. in 1972 and renamed m.s. "**Amersfoort**". In 1981 the ship came in the hands of Nedlloyd and became "**Nedlloyd Amersfoort**" Source : Kees van Schie



The **MSC MONTEREY** seen at the Westerscheldt River
Photo : Wim Kosten – www.maritimephoto.com (c)

Middle East tanker surplus swells as hire rates crash

The supply of supertankers competing to haul two million-barrel cargoes of Middle East crude oil has expanded, pressuring owners as charter rates crash. There are 25 per cent more very large crude carriers, or VLCCs, for hire in the Persian Gulf over the next 30 days than there are cargoes, according to the median estimate of five owners and brokers surveyed by Bloomberg News on Tuesday. A week ago, the excess was 15 per cent.

Rental income from shipping Saudi Arabian crude oil to Japan has declined for the past 19 trading sessions, plunging 84 per cent to US\$11,850 a day over that period, according to the London-based Baltic Exchange.

Frontline Ltd, the biggest supertanker operator, said on May 21 that it requires US\$31,100 a day to make a profit on the vessels.

The Saudi Arabia-to-Japan route is used by traders to settle contracts called forward freight agreements, or FFAs. The accords allow companies to bet on, or hedge, the future cost of shipping oil. An expansion in the tanker fleet means rising oil demand is not translating into higher charter rates for the vessels, the International Energy Agency said in a report on Tuesday. The crude oil tanker fleet expanded by a net 6.7 per cent last year, the IEA said, citing estimates from shipbroker Simpson, Spence & Young Ltd. It did not say what net growth will be in 2010. Ships with a carrying capacity of 35.8 million deadweight tons will enter service this year, up from 31.3 million tons last year, it said.

Frontline's break-even figure of US\$31,100 is the amount it needs to pay debts, crew and other daily running costs. The company operates vessels on various trade routes that may be more profitable than Saudi Arabia to Japan and has ships leased on longer- term rentals. Daily running costs, excluding fuel, for two million-barrel carrying supertankers are US\$11,601, according to London-based Drewry Shipping Consultants Ltd. The Baltic Exchange's rental income figure of US\$11,850 is also the amount it estimates owners receive after fuel has been paid.

Global ship fuel prices advanced 2.5 per cent last week to US\$435.18 a day, according to data compiled by Bloomberg from 25 ports around the world. The Baltic Dirty Tanker Index, a measure of tanker charter rates on 17 voyages, retreated for a 15th straight session, losing 1.1 per cent to 780 points. **Source : business-times.com.sg**



The **SPRING PANDA** seen outward bound from Rotterdam – **Photo : [Henk van der Heijden](#) ©**

CMA GGM and CSAV to start a new joint service between Rotterdam and the Gulf of Mexico

DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2010 – 199

As from October, CMA GGM and CSAV will start a new joint service between Rotterdam and the Gulf of Mexico. They deploy five vessels, of which three by CMA CGM, with a capacity of 3,000 TEU each. Ports of call in the Gulf are Charleston, Miami, Veracruz, Altamira and on the way back to Europe, Houston and Miami. According to CMA CGM, the service offers the fastest transit time between southern Florida and Europe. In Rotterdam, the service is handled at ECT City Terminal. **Source :** portofrotterdam



"UR's **UNION FIGHTER** seen departing from Heerema's Marine Supply Base in Porto Amboim Angola. Vessel departs to the Block31 oilfield to perform mooring assist duties for Heerema's **BALDER**

Photo: Reinder Buren ©

BW Offshore sings contract for gas FPSO

BP Plc may saddle potential buyers of its assets with lawsuits as Europe's second-biggest oil company tries to raise money to pay claims that may reach \$100 billion from the Gulf of Mexico spill, lawyers and analysts said. Apache Corp. may agree to pay \$10 billion to \$11 billion in cash next week for some of BP's Alaskan assets, according to people familiar with the deal. Exxon Mobil Corp., Royal Dutch Shell Plc and Tullow Oil Plc have also said they may be interested in buying some of BP's properties. Laws prohibiting fraudulent transfers could allow victims to sue a buyer to recover money deemed essential to pay claims, and successor liability could leave a purchaser with BP's obligations, if BP files for bankruptcy. A proposed change to federal bankruptcy laws could force a buyer to wait for BP to get approval from victims for the sale, or persuade a judge it will have enough assets to pay claims in full. "Any purchaser will worry about fraudulent transfer and successor liability issues, and perhaps request part of the purchase price be kept in escrow for such a contingency," said New York bankruptcy lawyer Martin Bienenstock of Dewey & LeBoeuf LLP in an e-mail.

BP said yesterday it stopped the flow of oil from its broken Macondo well for the first time since an April 20 explosion at the Deepwater Horizon drilling rig killed 11 workers. The well had dumped as much as 60,000 barrels of oil a day into the Gulf, according to a U.S. government-led panel of scientists.

Last month London-based BP agreed to deposit \$20 billion in an independent account to pay compensation to victims. BP said it would sell \$10 billion in assets to pay for damage from the disaster, which has already cost the company

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more than \$3.5 billion. Louisiana Treasurer John Kennedy has said the total cost of the oil spill may be as high as \$100 billion. Oppenheimer & Co. analyst Fadel Gheit last month put the financial damage from the environmental catastrophe as high as \$60 billion.

While BP could survive a \$60 billion liability, "I am less certain they can survive \$100 billion or more," Gheit said in a phone interview. BP generated \$30 billion in cash flow in the last four quarters and had \$5 billion in available cash, another \$5 billion in credit lines and \$5 billion in standby loans as of June 4, said spokesman Toby Odone. BP has said it won't file for bankruptcy.

Odone declined to comment on whether potential asset buyers or lenders had raised the issue of fraudulent transfer law or proposed U.S. legislation on asset transfer. Apache declined to comment through spokesman Robert Dye. Alan Jeffers, an Exxon spokesman, wouldn't comment on BP. "Any asset purchase agreement has lots of complications that need to be evaluated," he said. Wendel Broere, a Shell spokesman, declined to comment.

Under current law, if BP were to declare bankruptcy, the company could try to sell assets free and clear of liabilities through a so-called 363 sale, as General Motors Co. and Chrysler Group LLC did last year. "If I were Exxon or Shell, I would try to buy BP's assets out of bankruptcy," said Nancy Rapoport, a bankruptcy law professor at the University of Nevada, Las Vegas. "You get clean title."

If the proposed change in the law, which has passed the House, is enacted, a bankrupt BP couldn't do a 363 sale. It would instead have to get approval for the sale from spill victims holding two-thirds of unpaid claims, or prove to a judge it would have enough assets left to pay claims in full. Credit-default swaps traders last month were pricing in more than 40 percent odds that BP would default within the next five years, according to data provider CMA.

The contracts, which rise as investor confidence deteriorates and fall as it improves, have dropped the past two weeks, falling 234 basis points since June 29 to 360 basis points yesterday, CMA prices show. That implies the market has priced in a 26 percent probability of default, assuming bondholders would recover 40 percent of their investment.

"Other than bankruptcy, which BP will try to avoid like the plague, there is no vehicle that will enable BP to clear the decks and eliminate the cloud of liability hanging over it for many years to come," said Bienenstock, who advised GM on its bankruptcy.

Even 363 sales can be challenged. Defunct Lehman Brothers Holdings Inc. and its creditors are trying to recover an alleged \$11 billion "windfall" from Barclays Plc, which bought Lehman's brokerage in 2008. Barclays has denied wrongdoing. "The buyer of BP assets will require a discount because of the uncertainty," said John Tucker, a lawyer with Rhodes Hieronymus Jones Tucker & Gable in Tulsa. "They have to make certain they're paying a justifiable price" or else a bankruptcy court could reverse the deal in the future. Tucker's clients include Thomas Kivisto, former chairman of bankrupt SemGroup LP. The risk of lawsuits is lower if BP hires investment bankers to run a bidding process, recording bid prices that showed the buyer paid a market-tested value for the asset, said Bienenstock.

"Arm's-length commercial deals are rarely set aside as fraudulent transfers," he said. "Courts don't like to second guess arm's-length negotiations."

Apache might hire an independent appraiser to write an opinion letter saying either that the price was reasonable, or that BP was solvent, said Stephen Lubben, a bankruptcy law professor at Seton Hall University School of Law in Newark, New Jersey. Apache's purchase if completed will include half of BP's stake in Alaska's Prudhoe Bay oil field, the people familiar with the deal said. "Either defeats an element of a fraudulent transfer action," Lubben said. "Somebody could always challenge the opinion letter, but it makes it much more costly for the plaintiffs." Under some state laws, an oil spill victim could sue to undo a BP sale that closed four years earlier, said Lynn Lopucki, a law professor at the University of California, Los Angeles. New York State law goes back six years, Lubben said. BP sold \$289 million of assets to Magellan Midstream Partners LP in a deal that the companies began negotiating in February. The sale includes oil storage tanks in Cushing, Oklahoma, and pipelines that connect refineries in southern Texas, including BP's plant in Texas City.

BP also sold its interest in Kazakhstan's Tengiz oilfield and the Caspian Pipeline Consortium to Moscow-based OAO Lukoil for \$1.6 billion in cash in December. Lukoil, which bought Getty Petroleum Marketing Inc. in 2000, owns a network of U.S. filling stations with Houston-based ConocoPhillips. BP needn't be insolvent or in bankruptcy for a plaintiff to sue a buyer of its properties under state law, Lopucki said. "Tort victims could sue because the assets remaining to pay them have been reduced" by the sale," he said. "They might argue the \$20 billion fund is not

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enough." Even a foreign buyer of BP assets outside of the U.S. might not be able to avoid U.S. law, Lopucki said. "As long as the foreign buyer has assets in the U.S., U.S. courts would have jurisdiction," he said. BP's Odone said the company will wait until its next set of results to decide whether to borrow more money to pay its spill bills. BP is due to report quarterly results on July 27. BP faces more than 300 lawsuits filed by fishermen, property owners, restaurant operators, environmentalists, local governments and its own employees. Most of the lawsuits have been filed as class actions in federal courts in the five states along the Gulf coast, Louisiana, Alabama, Texas, Mississippi and Florida.

Source: BW Offshore



In Rotterdam the sheerlegs **MATADOR 3** installed the crane boom onboard the **OLEG STRASHNOV**
Photo : Frans de Lijster ©

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The **EAGLE** (ex **VOS RELIEVER**) seen departing from IJmuiden – Photo : Joop Marechal ©

Supertanker IPO Sails Into Town

Ridgefield is not usually known as a corporate headquarters town, Boehringer Ingelheim aside. But that may soon change, thanks to Robert P. Burke. After running his own two-person investment firm, Burke Holdings (625 Ridgebury Road), for the past 13 years, Burke is looking for a quarter billion dollars to buy a small fleet of oil tankers. Burke plans to invest \$5.8 million of his own money into the venture. Assuming Burke's initial public offering is successful, the new entity, Ridgebury Tankers, will purchase three or four Suezmax oil tankers to move oil on the spot market. Suezmax is a term describing the largest possible tanker that can sail through the Suez canal.

Burke, 50, has spent 30 years in the shipping business. A graduate of the Merchant Marine Academy (where he is a major donor), he sailed on tankers for three years before getting his MBA at Columbia. For seven years, he ran GE Capital's ship financing business and later ran a \$200 million equity fund specializing in maritime shipping. Though headquartered in Ridgefield, don't expect to see Ridgebury's vessels plying local waters. Their tankers will be registered in the Marshall Islands, a tiny nation northeast of Australia, which is a "flag of convenience" for ship owners, i.e., no income or capital gains taxes. According to its SEC filings, Ridgebury hopes to add to its fleet and still pay a dividend to shareholders. The date of the IPO, handled by Jeffries & Co. is yet to be announced. While management paints a bright picture of smooth sailing in the highly competitive international oil market, investors can read the full filing, submitted earlier this month, for perspective on the many risks in Ridgebury's business. Ridgebury Tankers' website remains empty as of this writing. Source: Ridgefield. patch



The **ARK FORWARDER** seen at the Westerscheldt River
Photo : Ronald Ribbe - <http://communities.zeelandnet.nl/data/rorifocus/> ©

Costa launches Tianjin cruise terminal in China

Italian firm has invested about 50m euros in region since 2006

Costa Cruises inaugurates the Tianjin international cruise terminal in China. Image Credit: SuppliedDubai: Costa Cruises, the largest Italian travel group and one of Europe's most popular cruise lines, has inaugurated the new international cruise terminal in Tianjin with the first port call of the **Costa Romantica**, offering 53,000 gross tonnes and total guest capacity of about 1,700.

The opening of the new terminal is a major step forward in the growth in China of Costa Cruises, the first international cruise company to enter the Chinese market, marketing its 'Italian made' product in the People's Republic. The **Costa Romantica**, which will call at Tianjin 10 times this year, is joining her sister ship **Costa Classica**, effectively doubling the number of Costa ships deployed in the Far East.

Since its debut in China in 2006, Costa Cruises has invested about 50 million euros in the region and quintupled its cruise capacity, with a total of 93 Chinese port calls this year. In 2010 more than 120,000 cruise guests are expected to be on a vacation aboard a Costa ship in Asia. Costa's Far Eastern cruises sail from the ports of Shanghai, Tianjin, Hong Kong and Singapore and include stopovers in some of the region's most popular resorts in China, Vietnam, Japan and South Korea. "Costa Cruises is proud that the first call of the **Costa Romantica**, a symbol of 'Italian-made' excellence and elegance worldwide, also marks the inauguration of the new Tianjin cruise terminal.

"This terminal is a reward for our pioneering investments and work in this part of the world, carried out thanks to the invaluable support of the Chinese authorities, the ultimate aim being to popularise a new form of vacation in China, a type of holiday that was practically unheard of before in the People's Republic: namely, cruise vacations," said, Gianni Onorato, president of Costa Crociere.

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Tianjin's Xingang Port terminal south of the Dongjiang port area covers 1.2 million square metres. The area developed in the first stage of the project comprises 700,000 square metres and can accommodate six large cruise ships at a time. The terminal building itself has a surface area of 59,000 square metres and can handle up to 4,000 passengers, with a total of 500,000 a year.

Costa recently won several awards, including the Italo-Chinese Chamber of Commerce's 'Golden Panda Award', the 'China ROI Media Award' Golden Prize from the Asia International Creative Communication Group, the "Golden Magellan Award" from Travel Weekly, the '2009 China Travel and Meeting Industry Awards' from Travel Weekly China, 'Most Popular Cruise Line' award, presented during the World Travel Fair 2009, and the 'Golden List Award' of the 'Preferred Cruise Line' competition organised by the National Geographic Traveller. **Source : Gulfnews**



The **PATRAS** (ex **GAN SWORD**) seen moored in Amsterdam – **Photo : Erwin Willemse ©**

Oord and Boskalis Will Complete US\$55.7 M Dredging Project for Brazil's Sao Francisco do Sul Port

A consortium comprised of Dutch firms Van Oord and Boskalis will complete a 97.9mn-real (US\$55.7mn) dredging project for Brazil's Sao Francisco do Sul port in Santa Catarina state within 12 months, a spokesperson from the special ports department (SEP) told. SEP gave the order for work to start on July 9, the spokesperson said, adding that sediment dredging should take six months and rock demolition seven months. Two dredges will be used simultaneously to remove 4.3Mm3 of sediment, deepening the port's depth to 14m from 12m, SEP said in a release.

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Sao Francisco do Sul port handles the highest tonnage of cargo in Santa Catarina state, exceeding that handled by ports Itajai and Imbituba combined, according to data from the port authority. The dredging works fall under the government's national dredging program (PND), created in 2007. **Source : Dredging Today**



The **OVERSEAS SANTORINI** seen assisted by the **GINGER** and **HERCULES** into the IJmuiden locks

Photo : Marcel Coster ©

Cosco Pacific container throughput up 17.4 percent in June

Cosco Pacific Holdings, the largest port operator on the mainland, saw its container throughput growth continue to slow in June, despite record mainland exports last month. The port operator handled 17.4 percent more containers in June from a year earlier, down from a 20.6 percent increase in May and 19.1 percent rise in April.

Terminals in the Bohai Rim area posted the slowest year-on-year growth of 8.9 percent, growth at Yangtze River and Pearl River Delta terminals still hovered above 20 percent. In the first half, the port operator moved 22.43 million TEUs, up by 18.7 percent a year earlier. **Source: cargonewsasia**



The **DIPLOMAT** seen at the Westerscheldt River – **Photo : Henk de Winde ©**

Tallship Simón Bolívar arriveert op Curaçao

Het zeilschip **ARBV Simón Bolívar** is op Curaçao gearriveerd. Het tallship, dat hier is op uitnodiging van de **Curaçao Sail Foundation**, is een opleidingsschip van de Venezolaanse marine. Het zal tot aanstaande zondag aan de Mathey-werf te Otrobanda aangemeerd zijn.



Photo : Kees Bustraan – <http://community.webshots.com/user/cornelis224> (c)

Ter ere hiervan heeft de **Curaçao Sail Foundation** verschillende activiteiten georganiseerd, die voor iedereen kosteloos toegankelijk zijn. De Sail Foundation stuurt uitnodigingen uit naar overheden van verschillende landen om Curaçao in hun zeilschema's op te nemen. Het initiatief is ontstaan om het eiland niet alleen als bestemming te promoten, maar ook om de haven op de maritieme kaart te plaatsen. Premier Emily de Jongh-Elhage en gezaghebber Lisa Dindial brengen een bezoek aan het zeilschip. Gedurende de dag wordt een grote Ban Topa gehouden tussen één en negen uur 's avonds. Het evenement wordt opgeluisterd door muzikale optredens en culturele shows. Verder worden er producten en snuisterijen uit Venezuela te koop aangeboden. Kusters Trading zal met twee stands vertegenwoordigd zijn. Het publiek kan al vanaf twaalf uur een kijkje nemen aan boord van het schip. Voor zondag zijn de activiteiten gepland tussen elf uur 's morgens en zeven uur 's avonds.

Het zeilschip is nu voor de tweede maal op het eiland. De vorige keer dat de **ARBV Simón Bolívar** Curaçao bezocht was in 1999. De bemanning van het opleidingsschip – zowel de cadetten als de officieren – krijgen van de organisatie een rondleiding op het eiland, waarbij toeristische plekken en verschillende stranden zullen worden bezocht. Morgen worden er kransen gelegd bij het Simón Bolívar-monument te Scharloo en op het Brionplein.

Met tallship bedoelt men een groot zeegaand zeilschip, vaak vierkant getuigd. Deze zeilschepen varen met grote regelmaat de wereld over, waarbij jongeren op zee een beroepsopleiding in de marine krijgen. De jongeren worden getraind om samen te werken en tevens aangemoedigd om beperkingen zoals angst voor het onbekende en de gevaren op zee te overwinnen. Kennismaking met andere culturen draagt bij aan de persoonlijke ontwikkeling. Van oorsprong zijn het oude en aangepaste schepen uit de vrachtaart, maar tegenwoordig zijn het ook vaak replica's van dit soort schepen. Het zijn veelal schoeners, brigantijnen, brikken, barken en daarvan afgeleide schepen. Vanwege het succes van evenementen, waarop deze schepen massaal vertegenwoordigd zijn, worden over de hele wereld tallships

DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2010 – 199

uitgenodigd om evenementen op te vrolijken. Zo ontstaat er een markt, die in het belang is van de opleidingsinstituten.



Photo : Maarten Mostert ©

De **Curaçao Sail Foundation** is verheugd over de gelegenheid voor de Curaçaose jeugd om kennis op te doen over deze opleidingsschepen. Dit is de tweede maal dit jaar, dat een tallship naar het eiland komt. Zo was het Amerikaanse opleidingsschip 'Eagle' in mei nog op Curaçao. De zeilorganisatie laat weten dat er dit jaar nog een tallship komt. De driemaster 'B.E. Cuauhtemoc' komt uit Mexico en zal Curaçao tussen vier en negen augustus bezoeken. Bron : Amigoe

OLDIE – FROM THE SHOEBOX



Above seen the 5.995 grt **RIVER CLARENCE** (Lbd: 449'2" x 56'8" x 24'6"). Built Cockatoo Island Docks & Engineering Co., Sydney for the Australian Government with Adelaide Steamship Co Ltd., appointed as managers. Transferred to the Australian Shipping Board October 1947. February 1957 transferred to the Australian National Line. 1960 sold to World-Wide S S Co Ltd renamed **Golden Alpha**. Many ownership changes since until scrapped Japan 1968

Information supplied by John Hoskings @ Flotilla Australia - <http://www.flotilla-australia.com/>

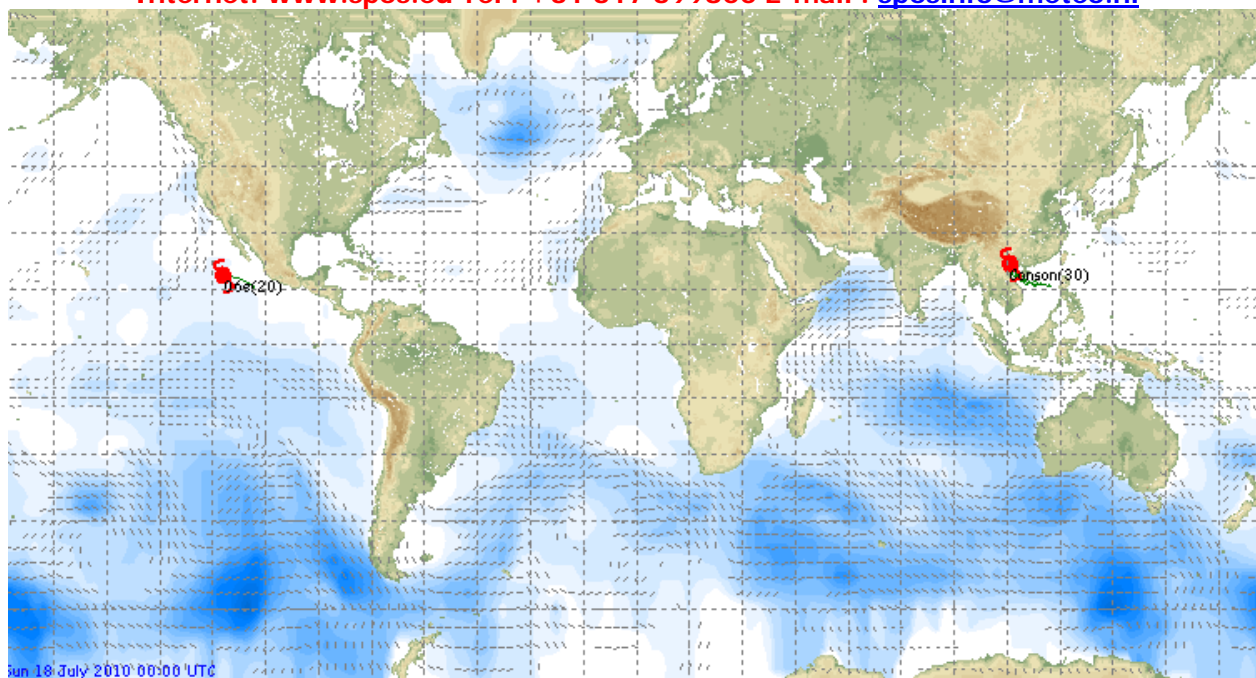
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.... PHOTO OF THE DAY

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The **MSC SEATTLE** seen moored in Rio de Janeiro - Photo : Jaap van den Heuvel ©