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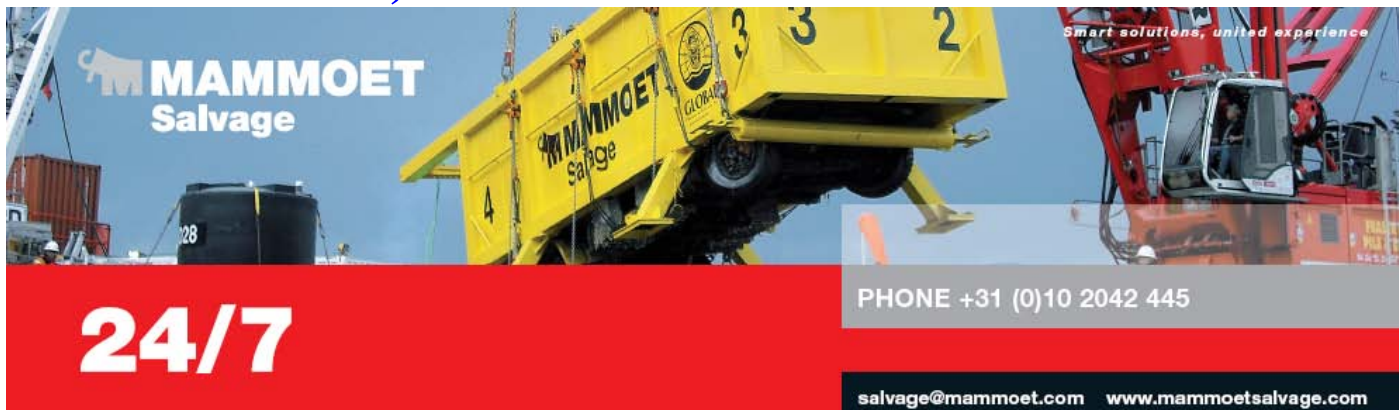
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Happy Cruises of Spain ceased trading in September. Since that time, the cruise ships [Gemini](#) and [Ocean Pearl](#) which had been chartered to Happy Cruises have remained inactive at Gibraltar. They both departed recently for Tilbury Docks on the River Thames, presumably for lay-up until a new charter is found, above is seen the Gemini departing from Gibraltar on 21st October, bound for Tilbury. **Photo : Chris Brooks - www.ShipFoto.co.uk (c)**

Yacht race - Esimit Europa 2 is first boat home

The Slovenian maxi [Esimit Europa 2](#), crossed the finish line of the 2011 Rolex Middle Sea Race in Marsamxett Harbour just before 1 a.m. today to take the line honours win. It was followed by Niklas Zennstrom's J/V 72 [Rán](#), which was the second boat to complete the 606-mile race. With [Esimit Europa 2](#) taking line honours, Rán is dockside in Valletta having beaten [Esimit Europa 2](#) on corrected time. But the crew will have to wait until tomorrow - when

several competitors with the potential to topple them arrive - to see how they have fared against the rest of the handicap leaders. Zennstrom, owner and helmsman on **Rán** said:



Photo : Cpt. Lawrence Dalli - www.maltashipphotos.com (c)

"We wanted to do well, so we made sure we planned as much as we could. We studied the different weather models that were available to us, and really tried to understand the racecourse as well as possible. I think we handled it well; we didn't make a lot of mistakes, which is what it's all about in this kind of race. Though it was pretty light conditions; you didn't have the tough conditions where you really have to handle the boat. It's a fun race because there are always different corners to go around, different islands -- for sure it's very tactical."

Both **Esimit Europa 2** and **Rán** made the most of the passage through Messina, often touted as the 'make or break' point of the course. At 17.16 Tuesday evening, Andres Soriano's **Mills 68 Alegre** crossed the finish line. Twelve nautical miles behind them, **Med Sprit** (FRA) was approaching the South Comino Channel. Between Gozo and Lampedusa there are a half dozen boats close reaching in a light 5-10 knot easterly. While further up the track between Lampedusa and Pantelleria, the bulk of the fleet - close to 40 boats - are beating into a headwind, was to finish yesterday (Wednesday) **Source : Times of Malta**



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The **LUDWIGSHAFEN EXPRESS** seen passing the Panama Canal – Photo : Herbert Westerwal (c)

St Ives to get new £1.5m RNLI Shannon class lifeboat

The first Shannon class lifeboats will be given to stations in 2013 Continue reading the main story

A lifeboat station in Cornwall will be one of the first in the UK to receive a new £1.5m boat. The St Ives lifeboat station will have its existing craft, the **Princess Royal**, replaced with the Shannon class boat in about three years. The charity said the St Ives lifeboat was more than 20 years old and would be replaced at the end of its operational life. The boat will be paid for by a generous legacy, a charity spokesperson added.

They said that for confidentiality reasons the source could not be named. St Ives lifeboat operations manager Derek Hall said: "Everyone at St Ives lifeboat station is delighted and extremely honoured. "We're extremely excited to see the Shannon coming to the station where we're sure her capabilities will enhance our ability to save lives." The Shannon can be launched and recovered from beaches without relying on slipways and harbours, the charity added. The lifeboat can reach a top speed of 25 knots, compared to its predecessor which had a top speed of 17 knots. The first Shannon class lifeboats will be given to stations in 2013, the RNLI said. **Source : BBC News**



The **FILIA NETTIE** seen outbound from Rotterdam – Photo : Kees Torn (c)

Yacht Express Crosses Atlantic with Over a Quarter of a Billion Dollars in Luxury Yachts

Due to its sheer size, the 686-foot (209-meter) **Yacht Express** demands an audience, but when the flagship of **Dockwise Yacht Transport's (DYT)** fleet of semi-submersible ships pulled into Ft. Lauderdale October 24 with a record breaking cargo of yachts valued collectively at \$270,341,000, it was nothing short of a show stopper. The signature gray and orange super ship claimed its berth at Port Everglades and began an hours-long de-ballasting process that allowed sea water to flood its dock bay and 19 state-of-the-art luxury yachts to safely motor out the back and on to new adventures.



Photo : Onno van der Wal (c)

The largest of the vessels was the 190' (57.91 meter) super yacht **Mi Sueno**, which loaded on **Yacht Express** in Genoa, Italy on October 6. It had just returned from the Monaco Yacht Show and will be attending the Fort Lauderdale International Boat Show, which starts today, Thursday, October 27.

"The reason that **Mi Sueno** is shipped must be credited to the yacht's owner who really knows how to look after his crew and boat," said **Mi Sueno's** Captain Glynn Smith. "The crew needs time off after such a busy charter season in the Med, and shipping with DYT gives us that option. The other consideration is the wear and tear on the yacht during the Atlantic crossing. The average crossing adds 400 to 500 hours on the engines and generators, not to mention unforeseen incidents that can occur in the middle of the ocean."

Several of the yachts on **Yacht Express** have shipped with DYT multiple times, including the 163' (49.70 meter) **Casino Royale**, the 160' (48.78 meter) **Odessa** (four times each), the 161' (49.09 meter) **Zoom Zoom Zoom** (seven times), and the 132 foot (40.24 meter) motor yacht **Miss Rose**.

"I have made four trips with Dockwise Yacht Transport and will continue to use DYT's services for all future travels," said **Miss Rose's** Captain Charles Hazouri. "Once again the Captain and Crew of **Yacht Express** were very accommodating, friendly and courteous. They have truly made our summer season complete!"

Captain Hazouri was a "rider" on the **Yacht Express**, which provides yacht owners with complimentary cabins for crew who accompany their yachts on the voyage. Among the ship's other amenities are an atrium with 180-degree views and lounge bar, a swimming pool, a restaurant, and conference, media and fitness facilities.

DYT has three more float-on/float-off voyages coming from the Mediterranean before year's end, including one aboard the DYT ship **Super Servant 4**, which will arrive in Ft. Lauderdale October 28 from Palma de Mallorca, Spain, fully loaded with 24 super yachts totaling a value \$190,000,000. Some of the yachts will offload in Port Everglades; then the ship will proceed to Newport, R.I., where it will once again fully load with 43 sailing and motor yachts bound for St. Thomas, USVI in time for the Caribbean sailing season. The total value of that cargo is approximately \$70,000,000.



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The **BULK VALIANT** seen moored in Willemstad (Curacao)

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

Ship owners unable to secure financing for new buildings on the back of the eurozone crisis

It could be a blessing in disguise in terms of helping alleviating the oversupply of vessels in the global market, but certainly the new trend emerging in ship financing shouldn't be viewed as something positive, quite the opposite. According to Clarksons latest weekly report, the continuing dithering of European leaders to reach a deal on a suitable rescue package for the Eurozone, merely heaps more pressure on the banks and their ability (or inability) to lend to the shipping community; this issue remains prevalent in the newbuilding market, with owners and shipbuilders trying to understand the longer term implications of the turmoil in the financial world. Clarksons said that "some of the implications are pretty clear, the flight to quality will continue, liquidity will remain tight in the ship finance markets and buyers will remain cautious in the light of both the shipping and the financial risk of an investment today. However, the longer term impact is more difficult to judge, as it is impossible to tell at the moment what measures governments will be able to take to prop up the financial system and whether this current difficult period will come to be seen as the bottom or close to the bottom of the market, or whether we are entering a new and more difficult phase for shipbuilding. Whilst there are clearly legitimate concerns about the ability of some owners to finance the orderbook and to fund new deals, many others are still relatively cash rich and will see this period as one of opportunity rather than concern; as a result, for many owners, newbuilding activity may well continue to be driven by traditional shipping market considerations, against a backdrop of a volatile economy and strained debt market, as opposed to being totally

inhibited by the financial markets; however there is no doubt that this volatile environment is certainly impacting sentiment and creating a much more conservative and cautious demand side" concluded Clarksons.

In a separate report, shipbroker Golden Destiny said that the week ended with the newbuilding sentiment being at quite firm levels with no contracting activity for a second week in the container market. "The ordering business in the offshore segment continues with platform supply vessels being on spotlight, while the primary two main segments, bulk carriers and tankers, have grasped 31% and 22% respectively of the total number of units ordered. In the LNG segment, the ordering spree seems to have no end with 4 more fresh LNG units ordered this week in South Korean yards. What is noteworthy is some uncovered business that came to light this week again by Japanese shipbuilding industry in the bulk carrier segment for panamax and capesize units, with no further details emerging for the contractor owner or the newbuilding price. In the past, we revealed some hidden Japanese newbuilding business that pushed the newbuilding momentum to higher levels of activity, but this week we decided to not report these contracts due to the misguidance they create for the firmness of the ordering momentum. Furthermore, some activity has been noticed by Chinese yards for bulk carriers, panamax and kamsarmax size, but the contractor owner has not been yet revealed and we remain cautious before reporting them" said the Piraeus-based shipbroker. According to the report, overall, the week closed with 36 fresh orders reported worldwide at a total deadweight of 3,966,600 tons, posting a 125 % week-on-week increase due to 175% higher activity in the bulk carrier segment and 8 fresh tanker orders. This week's total newbuilding is up by 44% from similar week's closing in 2010, when 25 fresh orders had been reported with bulk carriers, tankers and containers grasping 36%, 24% and 32% share respectively of the total ordering activity. In terms of invested capital, the total amount of money invested is estimated at region \$1,16 billion with 58% of the total number of orders being reported at an undisclosed contract price. The most overweight segment appears to be the LNG market by grasping about 74,5% of the total invested capital this week. "In the bulk carrier segment, a post-panamax order has been revealed by Archer Daniels Midland of USA for the placement of three 95,000 dwt units in Oshima shipbuilding of Japan for delivery in 2014 at a price of \$36 mil each. The vessels are designed to reduce carbon emissions by 25% compared to today's modern units. In the tanker segment, new ordering business came to light in the crude market with the placement of new units in Korean yards. SK Shipping of South Korea has placed an order for three VLCCs of 319,000 dwt in Hyundai at an estimated price of region \$100-\$102 mil with delivery in 2013, while Geden Lines of Turkey has ordered three aframax units of 115,900 dwt in Samsung for delivery in 2013-2014. In the gas market, Stena Bulk of Sweden is said to have ordered four LNG units with Daewoo and Samsung of South Korea at a total cost of \$870 mil with delivery in 2014-2015. The two LNG units with gas capacity excess of 170,000 cu.m are estimated to cost \$217-\$220 mil each, while the other two of 160,000 cu.m are contracted at a price region of \$215 mil each" concluded Golden Destiny. Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide



Above seen the 2008 built LBR flag oil products tanker **TRANSIB BRIDGE** anchored offshore Malta on Friday 21st October, 2011 of which on Sunday 23rd October, 2011 afternoon a 45-year old Russian crewman was evacuated by an AFM helicopter after suffering a heart attack. Photo : Cpt. Lawrence Dalli - www.maltashipphotos.com (c)

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Birdseye view of the **TORM GUDRUN** anchored off Singapore – Photo : Piet Sinke (c)

Car Carriers Profit on Record Demand as Shipping Falls

Ships capable of hauling 4,000 cars across the world's oceans may make the most money next year since the global recession as production reaches a record and demand from emerging markets swells cargoes. Shipments will rise 10 percent to 12.7 million vehicles in 2012, more than twice the fleet's expansion, according to ABG Sundal Collier ASA, an investment bank in Oslo. Rates for the 550-foot vessels will gain 36 percent to \$15,000 a day, RS Platou Markets AS estimates. Wilh. Wilhelmsen ASA, Europe's biggest owner of the ships, will boost profit for at least two more years, analyst estimates compiled by Bloomberg show. Global car sales will rise 8.5 percent to 80.7 million in 2012, according to researcher JD Power & Associates. Demand is being led by developing nations, which will expand 6.1 percent next year, compared with 1.9 percent for advanced economies, the International Monetary Fund predicts. For owners of car carriers, that means profit at a time when freighters hauling commodities are losing money. "Who's buying cars? That's Brazil, that's Russia, that's India, that's China," said Ole Stenhagen, an analyst at SEB Enskilda AS in Oslo, whose recommendations on shipping companies would have returned 71 percent for investors over the past three years. "As long as you've got fleet growth under control, you're set for a significant increase over the next three to five years."

Car carriers will earn an average of \$11,000 a day this year and next year's projected rates would be the highest since 2008, according to Platou. They'll advance another 20 percent to \$18,000 in 2013, the Oslo-based investment bank estimates.

Capesizes, the largest ships hauling iron ore, on average made \$12,906 a day this year, below their breakeven of about \$20,000, according to data from the London-based Baltic Exchange, which publishes assessments for more than 50 maritime routes. Forward freight agreements, traded by brokers and used to bet on future costs, anticipate rates no higher than \$18,575 through 2016. The largest oil tankers averaged \$7,867 a day this year on the Saudi Arabia-to-Japan route, the industry's benchmark, Baltic Exchange data show. Frontline Ltd., the biggest operator of the vessels,

says it needs \$29,800 to break even. FFAs indicate rates no higher than \$10,475 through 2013. Returns on ore and oil vessels slumped because of a glut of carriers after rates that were as much as eight times higher in 2008 spurred owners to order new ships.

The **BESS** seen approaching Singapore western – **Photo : Piet Sinke (c)**

Above photo can also be seen in high resolution in the Maasmond Maritime Flickr photo album , just click [here](#)

The capesize fleet expanded 50 percent since the end of 2008 and

orders at yards are equal to 30 percent of existing capacity, according to data from Redhill, England-based IHS Fairplay. That compares with growth of 11 percent for very large crude carriers and orders at 15 percent. The flotilla of car transports gained 2.4 percent and orders are at 9.7 percent. Expectations for more car shipments and higher returns for vessel owners depend on economic expansion. The shipping industry handles about 90 percent of global trade, according to the Round Table of Shipping Associations. The IMF sees growth in world trade volumes, a measure of goods and services, slowing to 5.8 percent in 2012 from 7.5 percent this year. Chinese car sales will rise less than 5 percent this year, below a previous estimate of 10 percent to 15 percent, Dong Yang, deputy head of the China Association of Automobile Manufacturers, said in an interview Oct. 11. Sales in India may advance no more than 2 percent in the 12 months ending March 31, the Society of Indian Automobile Manufacturers said Oct. 10. It was the second cut in the group's forecast.

Car production contracted 3.2 percent in 2009, during the worst global recession since World War II, according to Westlake Village, California-based JD Power. Vehicle shipments plunged 37 percent to 9.3 million vehicles, ABG Sundal Collier estimates. Its forecast for shipments of 12.7 million vehicles next year would still be about 14 percent below the total in 2008. That won't stop shipping company profits. Lysaker, Norway- based Wilhelmsen will report net income of \$133.6 million this year and \$201.1 million in 2012, compared with \$13 million in 2010, according to the mean of 11 analysts' estimates compiled by Bloomberg. Shares of the company fell 29 percent this year in Oslo trading, compared with a 7 percent drop in the MSCI All- Country World Index of equities. Frontline, based in Hamilton, Bermuda, plunged 81 percent in Oslo trading this year. Golden Ocean Group Ltd., which operates a fleet of capesizes and smaller panamax vessels, dropped 42 percent. Car carriers are also making more money because of increasing Asian demand for European luxury cars, according to Lars Solbakken, the chief executive officer of Oslo-based Norwegian Car Carriers ASA. While vessels previously would sometimes return to Asia empty after delivering cars to Europe, they are now picking up more cargoes for the return leg, Solbakken said. China imported an average of 51,233 cars a month this year, almost three times more than in 2009, according to SEB Enskilda. European-made vehicles account for 73 percent of the total. "Car sales in emerging markets such as Eastern Europe, Middle East and China continue to grow," said Frode Morkedal, an analyst at Platou in Oslo whose recommendations would have returned 23 percent for investors over the past two years. "Seaborne cargo from particularly Japan and Korea into these markets will continue to support car carriers." **Source : Source: Alaric Nightingale, Rob Sheridan, Bloomberg**

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Yesterday (26-10-11) at 10:30 the "new" [Rainbow Warrior](#) arrived in the Eemshaven

Photo : [Edgar Ambachtsheer](#) (c)

UN's Basel 'toxic' waste shipping ban moves closer to implementation

A UNITED NATIONS environmental conference in Cartagena, Colombia has agreed to accelerate a global ban on the export of hazardous waste, including old electronics and discarded computers and mobile phones, from developed to developing countries. The ban will go into force when 68 of the 90 countries that were parties to the Convention in 1995, ratify the agreement. Already 51 of these have ratified the amendment, leaving just 17 who have not. Countries opposing the ban have been Canada, Australia, New Zealand, Japan and India though they reportedly eased their opposition. The United States remains opposed, but is not a member of the Basel group, said the Seattle-based Basel Action Network (BAN), which issued a press release.

Basel has been criticised for being paternalistic because it places responsibility on exporter states to protect destination states. Basel also lacks support from many industry leaders. Industries objected to the ban because they believe shipments for recycling and recovery management should be permitted. Many argue that the Ban Amendment violates the General Agreement on Tariffs and Trade (GATT) and the North American Free Trade Agreement (NAFTA). Though

both GATT and NAFTA provide for deference to international environmental obligations, the application of these provisions is uncertain. There are conflicts between free trade agreements and Basel. Because the US is sceptical about treaties that assign liability. But environmental groups were "ecstatic" about this "major breakthrough", reported the London Independent. The 178 countries of the Basel Convention on transborder hazardous waste movement have agreed to allow to ban exports of hazardous wastes, including electronic wastes and old obsolete ships from developed to developing countries.

The US, the world's top exporter of electronic waste, is among nations not to have agreed to the original convention. "Unless the US joins the treaty they are just going to be a renegade," said BAN executive director Jim Puckett said, adding that the US has no rules for exporting electronic waste, which it mostly sends China, but also Africa and Latin America. Mr Puckett said shipping companies had opposed their inclusion in the ban, wanting to keep sending old ships to India, Pakistan and Bangladesh to scrap them. **Source : Schednet**

Philipp crew 'robbed' by crewing agent in Manila

The ITF has alleged that the crew of the Gibraltar-flagged container vessel **Philipp** (previously known as the **Beluga Meditation**) have now been robbed of the owed wages recovered for them following intervention by the ITF and the Gibraltar flag authority.

ITF inspector Tommy Molloy first exposed deliberate double book keeping on the vessel earlier this month (see www.itfglobal.org/press-area/index.cfm/pressdetail/6510/region/1/section/0/order/1). At the time, confronted with evidence of the USD230,000 underpayment, both Vega Friedrich Dauber GMBH & Co KG and its subsidiary, Vega Manila Crewmanagement Inc, agreed to make payment in Liverpool on 4th October. However, a representative of Vega Crewing arrived and took back the money, meaning that further action had to be taken. The crew finally got their money two weeks later. Now, however, eyewitnesses to their arrival in Manila reports that they were effectively ambushed as they were leaving the airport. They were bundled into two vans, taken to crewing agent Vega Crewing's office and the money taken from them under duress. Only one crew member, who had left the airport by a different exit, escaped.

"Someone told me yesterday that he had been in this business for more than 30 years and thought he had seen it all. He was surprised to discover that he still had the capacity to be shocked and appalled at the treatment meted out to some seafarers," commented ITF Inspector Tommy Molloy, following reports that seven of the crew appear to have been met by thugs at Manila airport, driven to the office and forced to hand back their wages yet again to Vega Crewing manager Vicente Fedelicio.

He continued: "This has been going on for a month now. We first discovered the double book keeping in September. When the owners, Vega Friedrich Dauber GMBH & Co KG, were faced with the evidence they agreed to repay the wages on 4th October in the Port of Liverpool."

"Within hours of the payout I returned to the vessel with port police officers and my suspicions that the money was to be taken off the crew were borne out. The crew had been sufficiently threatened by Vicente Fedelicio of Vega Crewing in the Philippines – who had travelled from Manila to Liverpool to be on board for the payment along with the German owner's representatives – to hand back the money, telling the police they had done so voluntarily because they did not want their wages."

This was reported to the Gibraltar Maritime Administration and following its intervention the company was forced to make a repayment of the owed wages to the crew in Liverpool on 18th October. Payment was overseen by the ITF and witnessed by UK Port State Control (MCA) on behalf of the Gibraltar Register.

"The company has never denied the fraud," said Molloy. "They've actually paid back the stolen wages twice now, simply on the basis of the evidence we have against them. Whether Vega Crewing has acted alone or under instructions by taking the money back yet again in Manila I don't know. If it's the former then we would expect Vega Reederei to take the appropriate action. If they don't, then we will be looking for the Gibraltar Maritime Administration and others to take the necessary action against the German owner."

NAVY NEWS

Journalists find missing helicopter in Libya



Journalists from commercial broadcaster **RTL Nieuws** have found a missing Dutch Navy LYNX helicopter in the Libyan city of Sirte. The helicopter was captured earlier this year following a botched attempt to rescue a Dutch man from Libya. The failure led to the capture of the three-strong helicopter crew and the helicopter itself.

The **Westland SH-14D Lynx 277** of the Dutch Navy seen in Sirte earlier this week **Photo : RTL Nieuws**

They were held by the Libyan authorities for 12 days before being released but the helicopter remained on the beach in

Sirte, apparently where it had landed. A defence ministry spokesman told the broadcaster the department would try to ensure the helicopter, which has been largely stripped of anything useful, is returned to the Netherlands. **Source : Dutch News**

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Nam Cheong Dockyard secures financing from three banks

Nam Cheong Dockyard has secured a revolving credit/general banking facilities from three banks, Seatrade Asia online reports. The Singapore-listed Malaysian shipbuilder tied up a total of over MYR 300m on the condition that chief executive Datuk Tiong and his immediate family, holding 64.1% shares of the company, remain the controlling shareholders. An Islamic financing facility will constitute MYR 125m of the loan while the other MYR 171.1m is a

general banking facility, which also has a revolving credit facility of \$21.8m. Both of them are unrevealed. **Source :** PortNews



The Dubai tanker **ESHIPS QUEST** has just completed a short refit at **A&P Falmouth** and is seen sailing looking smart in her new gleaming paint. **Photo : Tony Atkinson ©**

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The **SCIROCCO** seen enroute Rotterdam : **Photo : Kees Torn ©**

Gujarat finalises plans to develop new ports

DNA India reports that, in a major push to port infrastructure, the Gujarat government has finalised plans to develop six to seven new ports in the state. Large investments would flow into the port sector in the coming years, a senior government official said. DNA India said the state government is planning ports at Dahej, Nargol, Vansi Borsi and Kutchhigarh, and works related to the project are at different stages. Adani Group is already developing a solid cargo port at Hazira.

The government has also identified Dholera and Khambhat as prospective sites for developing ports, but the plans have been put on hold temporarily in view of the Kalpasar project. "The port projects will be developed under the public private partnership model. The state government is also planning other ports, but they are still at the preliminary stage," BK Sinha, additional chief secretary, ports and transport department, said.

At an average investment of Rs800 crore to Rs1,000 crore, officials expect that these six -seven port projects alone will attract investment of Rs5,500 crore to Rs7,000 crore in next 2-3 years. Sinha said that the ports would enable the state government to make maximum use of the state's 1,600-km long coastline, which is ideal to facilitate movement of goods. "Gujarat is strategically positioned to act as the hub of coastal trade. Already, minor ports in Gujarat account for 76 per cent of the total cargo handled in the country. This is expected to rise further with development of more ports," Sinha said. According to officials, the major ports in the state account for more than one-third of the total cargo handled at ports in the whole of India. **Source : Dredging News Online**



The **Smit Amandla** seen towing the disabled bulk carrier **Magsenger 2** into Cape Town after she suffered a main engine failure while on her maiden voyage from China to Brazil. **Photo : Glenn Käsner ©**

Deliveries of new containerships surpass one million TEU

Deliveries of new containerships have surpassed the one-million-TEU mark since the beginning of 2011, with 154 vessels delivered, and 280,000 TEUs more to come by the end of the year, according to maritime consultant Alphaliner. "Non-deliveries" due to cancellations, deferrals and slippage have fallen to 8.5 per cent, only twice their long-term historical levels, as the bulk of the delivery deferrals was negotiated in 2009 and 2010," it said in a report.

"2009 and 2010 were exceptional years as the financial crisis led owners and carriers to defer the deliveries of a significant part of the order book, as well as to cancel part of their orders. Such crisis-driven initiatives were not to be repeated in 2011. Cancellations have actually been marginal this year with no impact on deliveries scheduled for 2011," said the report.

Scrapping and conversions of older boxships since January 2011 have reached 65,000 TEUs, with a further 15,000 TEUs expected to leave the cellular fleet during the last three months of this year. As a result, the annual net growth rate of the containership fleet in 2011 is expected to reach 8.4 per cent, it said. So far this year, 37 ships of more than 10,000 TEUs have been delivered, accounting for 47 per cent of the total capacity delivered, and all of these vessels have joined the Asia-Europe trades, with this route absorbing 64 per cent of this year's new capacity at 640,000 TEUs, including smaller ships of 6,500- to 10,000-TEU.

The Asia-Europe trade lane now offers a total capacity of 236,000 TEUs, or year-to-date growth of seven per cent. Larger ships have pushed out smaller ones, aggregating 400,000 TEUs, a situation that is combined with depressed freight rates. Altogether, the trade has absorbed 250,000 TEUs of additional capacity this year, including both new ships and vessels cascaded from other trades, mainly from the Asia-Europe and transpacific routes. The Middle East

trade has absorbed 50,000 TEUs, while intra-Asia routes account for 29,000 TEUs. Deliveries are expected to hit 1.4 million TEUs and 1.8 million TEUs, respectively, in 2012 and 2013, most capacity coming from ships larger than 7,500 TEUs, according to Exim News Service. **Source : PortNews**



The **FAIRPLAYER** seen at the river Tyne – Photo : Kevin Blair ©

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NYK follows 'K' Line and MOL to forecast larger loss in second quarter ending Sep 30

NYK Line, the second largest Japanese carrier, has followed "K" Line and MOL to lower its forecast for the results of the second quarter of fiscal year 2011 ending September 30 to an estimated net loss of JPY12 billion (US\$156 million) from an earlier July 29 forecast of a loss of JPY5 billion.



The 2006 built NYK owned **HOKUETSU HOPE II** seen in Rio Grande – **Photo : Marcelo Vieira (c)**

The world's 11th largest carrier said in a company statement that the deteriorating projected loss is due to the launch of large scale container vessels, demand-supply imbalance, lower-than-expected freight rates, higher-than-expected appreciation of Japanese yen and additional loss on sales of vessels even though volumes in both transpacific and Asia-Europe trades had some increase in summer. Official results for the second quarter will be announced on October 31, together with adjusted earnings projection for the fiscal year ending March 31, 2012. **Source : Schednet**



The **ZULEIKA** seen anchored off Batam last Monday – **Photo : Piet Sinke (c)**

Above photo can also be seen in high resolution in the Maasmond Maritime Flickr photo album , just click [here](#)

Peru's San Martín port to be privatised

Peruvian private investment agency ProInversión is due to concession Pisco region's General San Martín port before the end of this year. Juan Carlos Zevallos, president of transport regulator Ositran, told BNamericas recently. President Ollanta Humala's government is prioritizing the port project as part an overall effort to rebuild Pisco, which was struck by a devastating earthquake in 2007, Zevallos said.

The 30-year port concession will require an overall investment of some US\$110 million and involves building two new berths and a 4ha storage yard, as well as dredging and purchasing new equipment. The General San Martín port is one of four maritime port projects ProInversión is due to concession within the next year. The Salaverry terminal in northeastern La Libertad region should be awarded during 2012. Moquegua region's Ilo port and the San Juan de Marcona port in Ica region, both of which are located along the Interoceánica highway, are also due for privatization next year. "We have a very interesting portfolio of port projects right now," Zevallos said. **Source : Dredging News Online**



Heerema's **RETRIEVER** seen anchored of Batam Island (Indonesia) last Monday – **Photo : Piet Sinke (c)**
Above photo can also be seen in high resolution in the Maasmond Maritime Flickr photo album , just click [here](#)

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Above seen the TSHD "[Cornelis Zanen](#)" currently dredging a tunneltrench at Coatzacoalcos, Mexico.

Photo : [Kees van Schie](#) (c)

Thoresen Shipping shifts front office to Singapore

Relocation from Bangkok aimed at being closer to customers, it says

THE dry bulk unit of [Thoresen Thai Agencies](#) has relocated its commercial front office from Bangkok to Singapore to be closer to its trading house customers, most of which have regional head offices here. It will up its headcount from two to seven in Singapore, while its Bangkok back office keeps its 90-strong operations team. At the same time, Thoresen Shipping has also embarked on fleet rejuvenation. In the past year, Thoresen Shipping retired 12 older vessels, shaving the age of its fleet of supramax, handysize and handymax bulkers to 10 years from 17 years. The remaining 15 carriers will also be re-flagged under the Singapore registry instead of Thailand's.

It was a commercial decision to re-flag and beef up presence Singapore, said managing director of Thoresen's two dry bulk shipping units in Singapore and Bangkok, Ian Claxton. One carrot was from the Maritime and Port Authority's Approved International Shipping Enterprise scheme, that gives tax exemptions on qualifying shipping income. The other calculation was to get cosier with its customers, which it could not do as much in Thailand where brokers do the liaising with clients

'That didn't allow us to get close enough to our customers, which we think is critical to our future success. In Singapore, we can continue to use brokers, but at the same time, find out what it is our customers want from our relationship,' said Mr Claxton, who began helming Thoresen Shipping in July. Mr Claxton's time at container lines APL and NOL is behind Thoresen Shipping's gestalt shift. In container shipping, the name of the game is for one to know everything down to the name and age of his children. That isn't done in dry bulk, he said.

Thoresen Shipping's end-game, after all, is to become a 'preferred carrier' for its customers, known for consistency and reliability. The workhorses behind the plan will be Thoresen's younger fleet. It will get younger still when Thoresen Shipping gets two new Vinashin-built supramaxes in March and July 2012.

After those deliveries, it won't be adding more newbuilds. Until 2015, Thoresen Shipping will instead scout for '10 new second-hand' ships aged between five and eight years, which have more more fuel-efficient engines.

'The market, the way it is at the moment, will have some serious bargains to be had at the moment - all driven by the oversupply coming in at the moment,' said Mr Claxton. He surmises prices for ships, which have nosedived from the start of the year, will plateau over the next 12-18 months.

Mr Claxton is also looking to pick up bargains from April 2012, when many long-term charters expire and vessels get redelivered to their owners. 'The owners will have a choice to sell or find another long-term charter. And I think long-term charter rates won't be attractive to them, so they may go out to sell, especially the Japanese,' he said.

Thoresen's fleet modernisation was as much prompted by sweetened market conditions as security. In Dec 2010, Thoresen Shipping's Thor Nexus was hijacked by pirates on its Indian Ocean crossing. The 25-man Thai crew was

hostage for three months and released after the pirates received the US\$5 million ransom. 'It was an emotional redelivery,' said Mr Claxton. The experience was harrowing enough to hurry Thoresen to replace attack-vulnerable vessels that have low freeboards and slow speeds. 'The ships were also environmentally unfriendly, unprofitable - the high fuel consumption meant they were costly. Add to that they were susceptible to pirate attacks, we decided to replace them,' he added. On the financing front, Thoresen has so far been spared the grief experienced by other ship owners on getting credit. Mr Claxton says that Thoresen's bankers like its 'fresh' approach to purchasing, where vessels' worth lie not merely in their function but also their value - not commonly seen among Asian ship owners.

Source : [business-times](#)



Above seen the [Breagh A](#) topsides during the installation at the jacket in the Northsea, the topside is built at [Heerema Fabrication Group](#) and installed by [Heerema Marine Contractors](#) last week Sunday (October 16th)

Photo : [Julien Mos](#) ©

MaK 'green' engine package for OSV

Caterpillar Marine Power Systems is to provide four MaK engines - two 6 M 25 C and two 9 M 25 C - for the diesel electric system for an offshore supply newbuild, ordered from Astilleros Gondán in Spain. The 9 M 25 C engines are rated at 3,000kW at 750rpm, and the 6 M 25 C engines will develop 2,000kW @ 750rpm. All four engines feature a new air injection system, designed to ensure load response remains in a low rpm range. Compressed air is injected after the turbocharger, causing what the company describes as a "diffuser effect" that supports the turbocharger performance. Andreas Banck, supervisor diesel engine test team says: "Compared to Jet Assist offered by the competitors our system will not put any extra load on the turbocharger."

The engines provide the core of Siemens Bluedrive PlusC diesel electric propulsion systems. The new vessel will be operated by Norwegian owner Ostensjo Rederi and is scheduled for delivery in autumn 2013. To reduce environmental emissions, the engines feature an SCR catalyst operating over the load range of 10-100% and a reduction in fuel consumption throughout the operation cycle for an offshore supply vessel. Fuel consumption testing results have

demonstrated the effectiveness of the IMO II-compliant MaK engines, with average fuel consumption expected to be at least 15% below the fuel consumption of comparable propulsion systems in offshore vessels operating today. "The goal of this specific newbuild project was to have a significant reduction of environmental emissions, in both NOx and CO2," said Ulf Hanneman, Caterpillar Marine Power Systems territory sales manager. "The new air injection system on the MaK engines, combined with the engines' stellar fuel consumption, made the MaK power solutions the ideal choice for this offshore application." "With the new air injection system Caterpillar can offer a tool that improves the load acceptance capabilities of the engine at any condition" said Banck. "It's a simple system with a proven design and as reliable as the engine."

According to Caterpillar, the collaborative effort of Cat dealers Pon Power Scandinavia and Finanzauto are integral to the success of this project. Both dealers will remain engaged in product support and service throughout the construction and subsequent operation of the vessel. The engines will be delivered in spring 2012. **Source : The Motorship**



The **NORWEGIAN JADE** seen off Dubrovnik – **Photo : Arie Boerefijn ©**

DP World announce 10% growth

The global economic climate doesn't seem to be affecting DP World's growth

DP World announced a solid third quarter with gross handling volumes up to 14.4 million teu – 10% up on the same quarter last year. Mohammed Sharaf, chief executive DP World, told Port Strategy in this morning's press conference: "We will continue to focus on the emerging market and where our customers want us to be. This is a with a view to achieving our 96 million teu target for gross volume by 2024".

In the conference, DP World said that they expected the fourth quarter of 2011 to be just as strong for them in terms of company growth. "We expect the same strong trends to continue for us. There are no signs of nervousness reflected by the global economy that we've seen thus far", they said. Gross volumes for the first nine months of 2011 were 40.6 million teu or 11% ahead of 2010. This, they say, is partly driven by strong growth in the Asia Pacific, UAE, Africa and the Americas. Also, due to new volumes from newly acquired Suriname and additional capacity in Callao, Peru and Qingdao, China. **Source : PortStrategy**

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The **SMIT JAGUAR** seen anchored off Mumbai – Photo : Edo Staal ©

.... PHOTO OF THE DAY



Domestic bliss photographed on the **Nieuw Amsterdam** in Kusadasi, Turkey, last month
Photo : Richard Pocock ©

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