DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2012 –003

Number 001 * COLLECTION OF MARITIME PRESS CLIPPINGS *** Thursday 03-01-2012**

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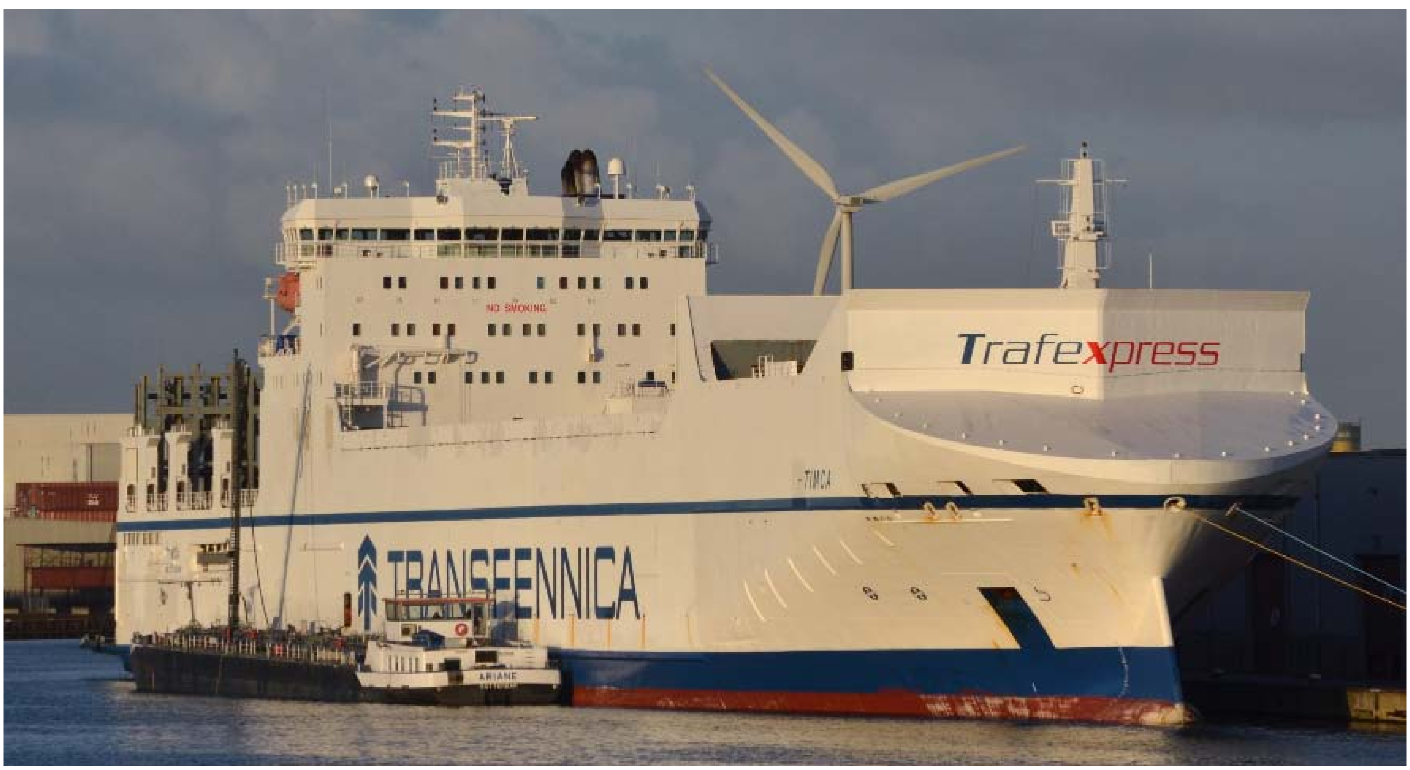
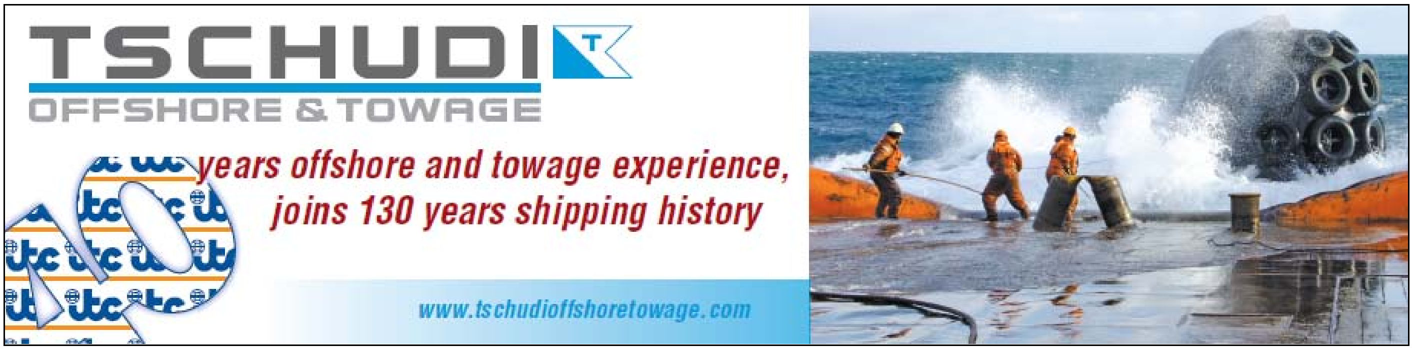
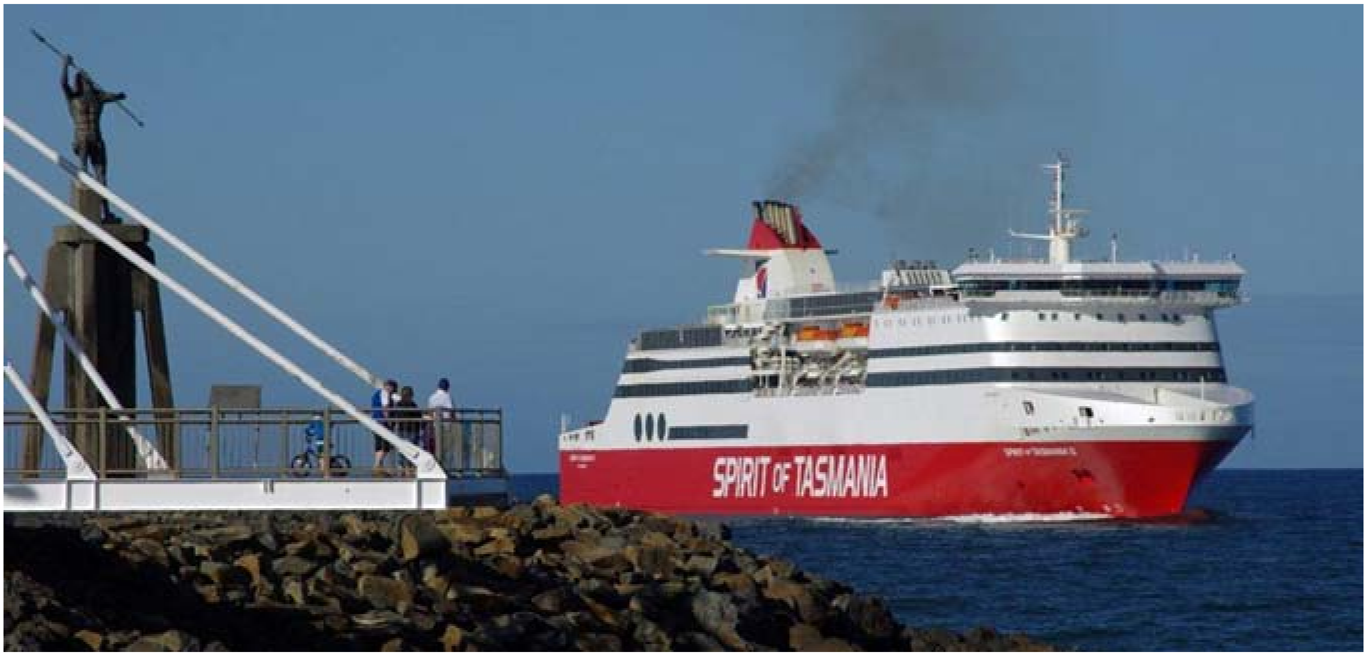


The Timca arrived for the first time in her homeport Amsterdam.

Photo: Jan van den Bos (c)

EVENTS, INCIDENTS & OPERATIONS





) TT Line SPIRIT OF TASMANIA II (9158434) inboundDevonport Photo: Dale E Crisp ©

Dry bulk market to stay elevated in start of 2013 but the New Year will not be without turbulence

In its regular update on the dry bulk market, BIMCO forecasted, that Capesize time-charter rates are expected to stay elevated in the following six weeks at around $9,000 – 16,000. "Panamax is expected to be found in the USD 6,000-10,000 per day interval. For the Supramax segment, BIMCO forecasts freight rates to remain in the USD 7,000-9,500 per day interval, whereas Handysize rates are forecast to stay at the interval of USD 6,000-9,000 per day" the shipping organization said.

In its outlook, BIMCO's report noted that "the effect on asset prices stemming from the large inflow of new tonnage is felt across the board by all owners. Lately, the pressure on second-hand values has been so severe that the correlation with newbuilding prices is off. What once was a rather strong early indicator (correlation above 90%) of where newbuilding prices were heading, is now derailed, as Clarkson's Bulkcarrier Secondhand Prices Index is exposing a price change of -29% as compared to the end of November last year. During the same period, the Bulkcarrier Newbuilding Price index is down by no more than 8%. Clearly, the erosion of vessel values is causing problems for ship owners and for the providers of finance. Balance sheet assets and liabilities are stretched at length, which puts even more strength in a positive and fairly predictable strong cash-flow to back the business. Q4 has brought about some optimism, with the BDI now at 1,022 driven primarily by strong Capesize demand. Leaving a disastrous 2012 behind, a stronger 2013 is most likely in the making, but don't expect a lightning strike" the report said.

Meanwhile, in the supply side of things, BIMCO's Chief Shipping Analyst, Peter Sand said that "following an immensely hectic delivery pace during the first two quarters of the year at 30 and 33.5 million DWT respectively, things were back at “normal” in the 3rd quarter at 20.34 million DWT. Now, as we know the year-to-date numbers at the end of November coming in at 92.3 million DWT, the slowdown is considerable and happening across the board and not exclusively in China. Out of 1,118 dry bulk carriers launched so far in 2012, 579 have been delivered from Chinese shipyards (51%). Despite the recent slowdown, deliveries are forecast to go higher towards the end of the year, bringing the deliveries tally beyond the 100 million DWT mark for the second year in a row. Going forward, 2013 deliveries are “front end loaded”, with 52% in the first six months and 32% in the final six months, leaving 16% without a fixed delivery month.

The demolition of commercially obsolete tonnage has reached 517 vessels of 31 million DWT. This has positively reduced the active fleet, which nonetheless has grown by 9.8% since the turn of the year. In respect of demolition, 2012 has been just as good as the freight market has been bad. Despite disruptions at major demolition sites, the total demolition yard capacity has proved sufficiently large. India, followed by Bangladesh, took the lion’s share in that market" Sand noted.

In a separate analysis, shipbroker Intermodal, said that with shipping finance "on the ropes" as traditional lenders appear to be cutting their losses and tonnage oversupply still the most important issue plaguing freight markets, the shipping industry is looking at yet another challenging year ahead, as 2013 is edging closer and closer. According to most market analysts, a potential recovery has to be postponed until at least 2014, but things could get even worse in the meantime, as a result of potentially further troubles in Europe.According to Intermodal's report, "the hit this time will be taken by the already crippled ship finance sector, with the upcoming banking reform possibly further limiting available credit lines to owners. Yet, the above will prove to be only a mere drop in the vast ocean of the future obstacles the shipping industry has to overcome. The worst possible effects of this banking reform will be with regards to trade rather than shipping investment itself. With shipping being a derived demand, this is something beyond the control of the industry’s players" said the report.

Intermodal's George Lazaridis said in the note that "what is in the industry players' control, is the performance of supply and how well it is organised to meet global requirements and that’s where the main focus should remain. As we stand now, it will be supply that will dictate the duration and extent of the damage caused to the industry. Owners have already taken steps to limit the fleet growth rate as much as they can. The noticeable delays and cancellations of newbuildings that have taken place this year have helped put a cap on the fleet growth rate. At the same time, thanks to a significant slowdown in new orders being placed, the orderbook has decreased dramatically. The final piece to the puzzle, though by no means of smaller importance, has been the record scrapping volumes witnessed this year" he said.

Lazaridis added that "with demand playing the most important role in giving a decisive direction to the market, it looks as though it may be heading for a drop, despite all these above measures taken. What’s important is to know by how much; If the stormy weather that is approaching is of “hurricane force”, we may find ourselves forming bridges of laid-up vessels. If on the other hand, we take the most optimistic case, it may well be that we will still have a number of troubled owners, witnessing their cash flows “run aground”. In any case this will leave distressed assets ripe for the picking for all those shipping funds that have amassed over the past years" he noted".**Source: Nikos Roussanoglou, Hellenic Shipping News Worldwide**

The CMA CGM IGUAGU in Cape Town. **Photo: Aad Noorland ©**

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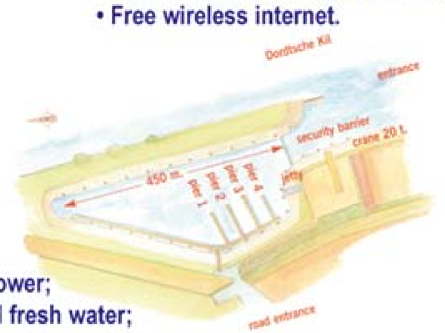
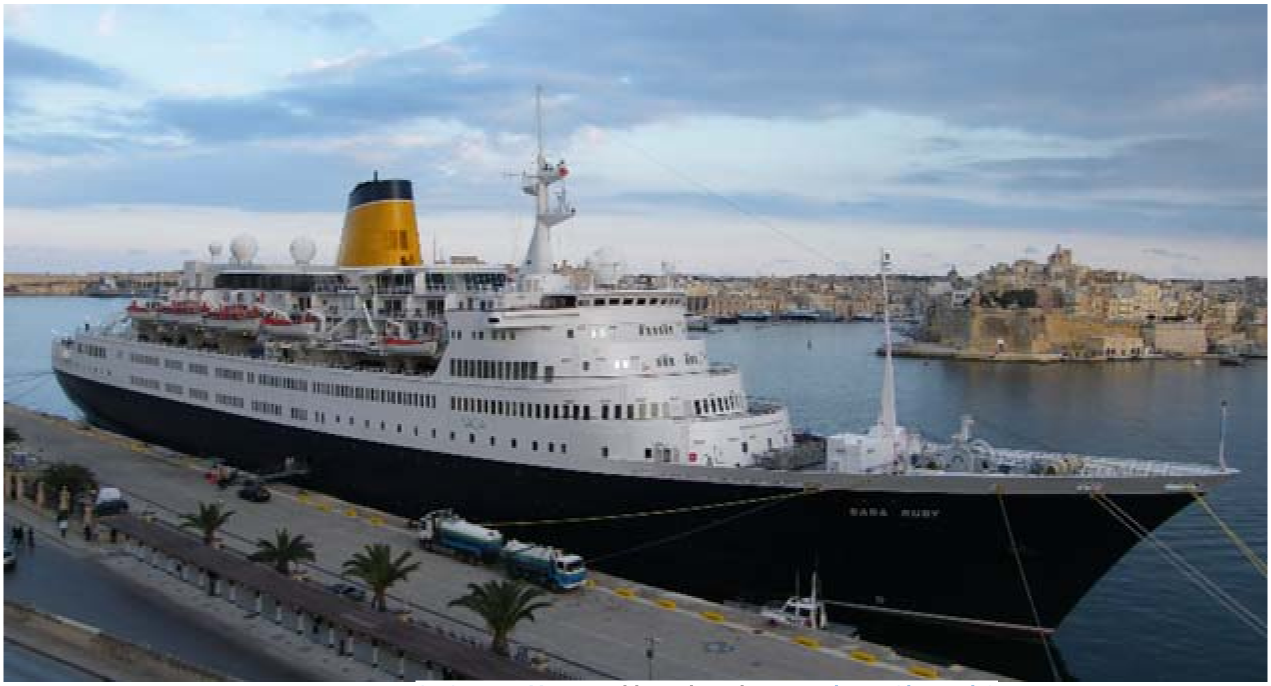
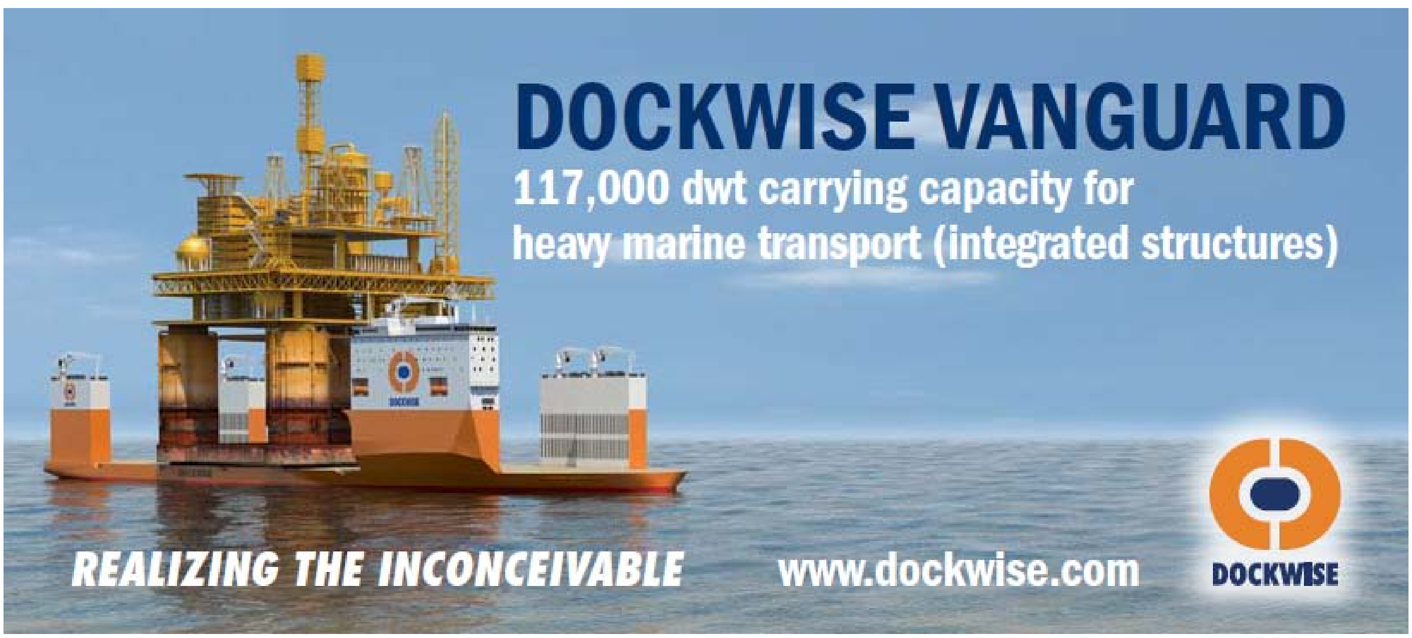




SAGA RUBY moored in Malta. Photo: Anthony Chetcuti ©



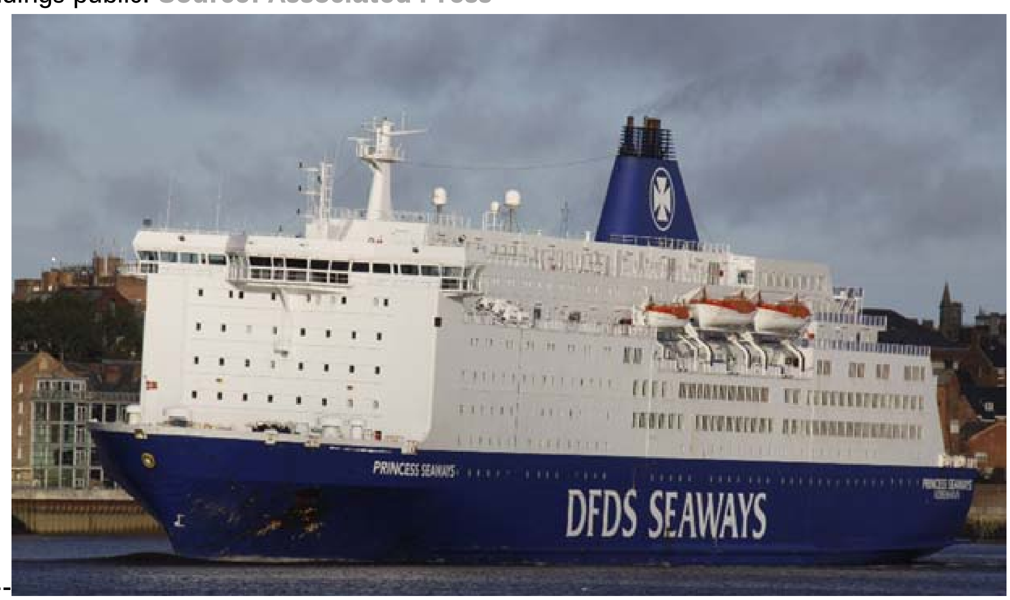
Storm impedes salvage of grounded drilling ship

High seas and strong winds prevented crews from boarding an oil drilling ship to check for any damage after the large vessel went aground off an uninhabited island in the Gulf of Alaska.A Coast Guard plane and a helicopter flew over the **Kulluk** on Tuesday, but severe weather did not permit putting marine experts on board the drilling rig, which had grounded on a sand and gravel beach in stormy seas.Federal on-scene response coordinator Capt. Paul Mehler said the Royal **Dutch Shell** drilling rig is carrying about 143,000 gallons of diesel and about 12,000 gallons of lube oil and hydraulic fluid, and appeared stable."There is no sign of a release of any product," Mehler said during a news conference.

A team of company, Coast Guard and local officials said they were mobilizing spill response equipment and preparing a plan in the event of a spill in the Partition Cove and Ocean Bay areas of the island. The area is home to at least two endangered species, as well as harbor seals, salmon, and sea lions.The storm eased Tuesday, with gusts up to 35 mph and waves up to 30 feet high, and similar conditions were expected Wednesday. Officials were hoping to get marine experts onboard to take photos and videos, and then come up with a more complete salvage plan once weather permits.

The goal was to get salvagers aboard the **Kulluk** and the ship refloated, Mehler said.Mehler said a team of about 500 people was working on a plan, "with many more coming."

A Shell official said the drilling rig was built with a double-sided hull of reinforced steel that is 3 inches thick. It recently had undergone $292 million in improvements before being put into service for a short time this summer in the Beaufort Sea off Alaska's north coast.It was being towed to Seattle for maintenance last week when it separated from a towing vessel south of Kodiak Island. Repeated attempts to maintain towing lines were unsuccessful as a severe storm passed through the area. By Monday night, tow boats guided the rig to a place where it would cause the least environmental damage and cut it loose. It grounded off the southeast side of uninhabited Sitkalidak Island, which is near the larger Kodiak Island in the gulf.U.S. Rep. Ed Markey, D-Mass., the top Democrat on the Natural Resources Committee, expressed his concerns in a statement Tuesday."Oil companies keep saying they can conquer the Arctic, but the Arctic keeps disagreeing with the oil companies," Markey said. "Drilling expansion could prove disastrous for this sensitive environment."Sean Churchfield, operations manager for Shell Alaska, said once the situation is under control, an investigation will be conducted into the cause. He did not know whether the findings would be made public.The Coast Guard said it would be investigating and would make its findings public. **Source: Associated Press**



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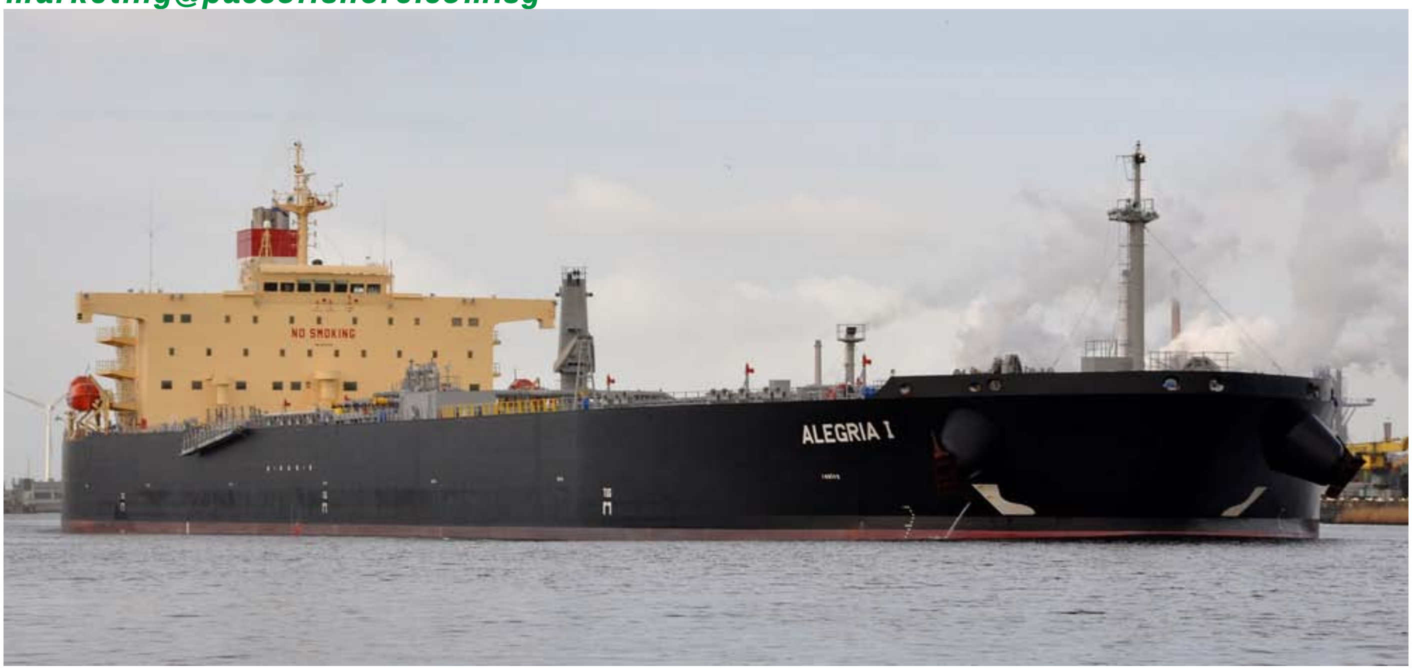
rst vessel to arrive (or sail) in 2013 at THE TYNE was the regular visitor from Ijmuiden, **Princess Seaways.**

Photo : Kevin Blair ©



The **ALEGRIA I** arriving in Amsterdam from Singapore . **Photo: Marcel Coster (c)**

‘Mooring Practice Safety Guidance for Offshore Vessels when Alongside in Ports and Harbours’

Ships enter and leave ports regularly. Tying up a ship when alongside a berth or another vessel is potentially a very hazardous operation, unless simple and effective safety procedures are followed. ‘Mooring Practice Safety Guidance for Offshore Vessels when Alongside in Ports and Harbours’ (IMCA SEL 029/M 214), the latest publication from the International Marine Contractors Association (IMCA) is designed to ensure safe mooring with zero incidents. “Mooring accidents are always on the list of personal injury accidents, often resulting in severe injuries or even fatalities,” explains Jane Bugler, IMCA’s Technical Director. “Indeed, many people who read this guidance will remember some form of mooring incident. Whether it be a near miss or an accident, it should serve as a reminder that mooring and casting off a vessel is a potentially hazardous operation that should always be well planned by way of risk assessments and comprehensive procedures. The maintenance of all ship’s equipment is important, but it appears that mooring equipment can sometimes be forgotten about. Ours is a very simple message: ‘Look after all your mooring equipment and it should contribute to a safer operation’.”

The new guidance has easy-to-follow sections on planning the operation; who is in charge?; communication; personal protective equipment; danger zones; condition of mooring lines; hazards; environmental conditions; vessels assisting; quay access; and mooring equipment. Like all IMCA guidance it is available for free-downloading from the IMCA website for members and non-members alike.**Source: IMCA**

Bunker prices up further in Asia

Bunker prices in Asia made further gains Ship & Bunker data showed, and with the exception of MGO in Russia, prices in East Asia were up across the board.Singapore IFO380 rose $1.00 to $611.00 per metric tonne (pmt), making a week-on-week gain of $6.00, and down $46.50 over the past three months. Low sulfur 380 cSt product (LS380) was up $2.50 to $694.00 making the premium for the Emissions Control Area (ECA) compliant fuel $83.00 pmt. MGO moved down $0.50 to $935.00 pmt, down $7.00 since last month.

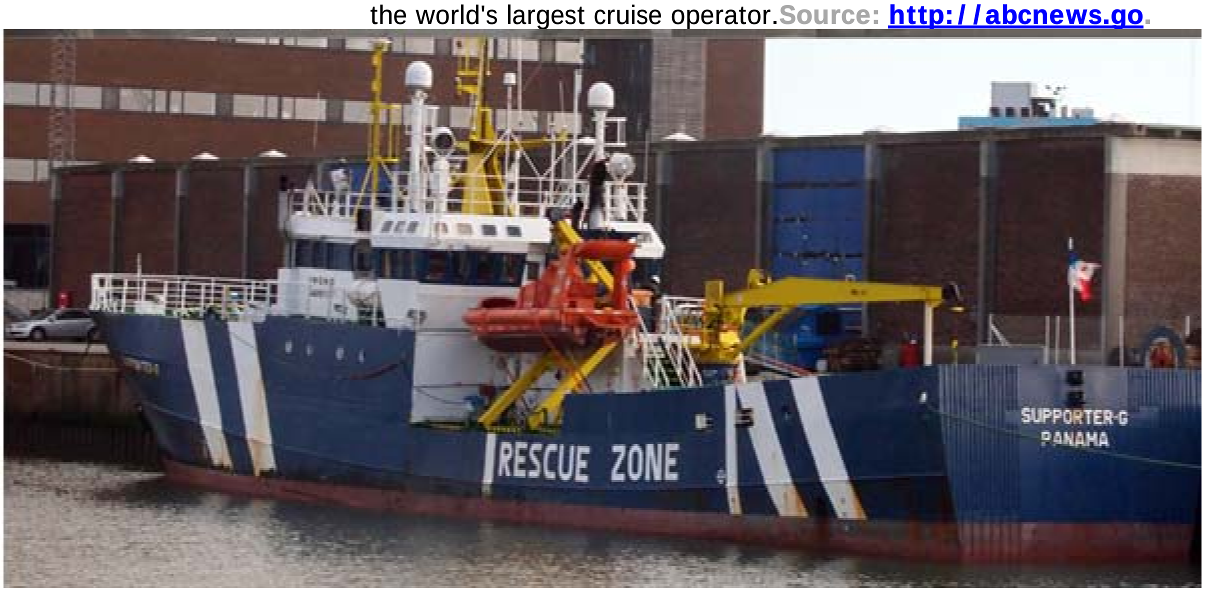
Busan IFO380 was up $2.50 to $641.00 pmt, moving up $7.50 from last Friday, and $6.00 down from November 28, 2012. LS380 moved up $4.00 to $782.50 making the premium for the low sulfur fuel $141.50 pmt. MGO in the port rose $5.50 to $966.50 pmt, falling $39.50 over the past three months.

Hong Kong IFO380 moved up for the first time since December 21, 2012 rising $4.00 to $625.50 pmt, $1.50 lower than last week, and falling $44.50 in three months. MGO was steady at $960.50 pmt, $11.00 higher than two weeks ago, and down $7.00 from November 28, 2012.Tokyo IFO380 moved up $6.00 to $655.00 pmt, gaining $5.50 week-on-week, and making a $-13.50 change since last month. MDO in Tokyo was up $9.50 to $964.50 pmt, up $4.00 since last Friday, and climbing $6.50 from November 28, 2012. **Source : PortNews**

Suspected norovirus outbreak on Queen Mary 2 cruise ship

Nineteen people aboard the cruise ship **Queen Mary 2** have been diagnosed with a gastrointestinal illness as the liner docked Friday in the Caribbean island of St. Lucia, the Associated Press reported.

Cunard Line spokeswoman Jackie Chase says that seven passengers have recovered and that officials aboard the ship have taken steps to prevent other passengers from catching the suspected norovirus. Sick passengers have been asked to remain in their cabins and will be reimbursed for shore-excursion costs.Chase said Friday that there are a total of 2,613 passengers aboard the **Queen Mary 2.**The liner departed New York on Saturday on a 12-night Caribbean cruise. The ship's next scheduled stop is St. Maarten.Cunard Line is part of Miami-based **Carnival Corp.,** the world's largest cruise operator.**Source: http://abcnews.go.**



Another of the holiday-vessels at the Port of Esbjerg was the Dutch veteran standby-vessel **Supporter-G**, flying Panama flag. t arrived the day before New Years eve and stay for a couple of day getting supply of water and bunkers. **Supporter-G** is a real veteran in the North Sea work. Built in 1964 as a trawler from Leirvik Sveis on the isle of Stord in Norway under the name Rembakk. In 2013 39 years later and after change of name 11 times and has gone through numerous rebuilt and conversion the vessel is still in service as a standby-safety vessel with easy launch MOB-boat on the davit. Presently owned by the DUtch company Redereij **Groen B.V.** of Scheveningen and part of their 22 unit strong fleet. **Supporter-G** has sailed under the names:

Ronstad, Ingar Iversen, Torrand, Anso, Loranso, **Halloytral, Strltral, Stril Supporter, Supporter** and from December 2007 as **Supporter-G. Text/photo: Bent Mikkelsen (c)**

NAVY NEWS

Submarine RSS Swordsman returns to Changi Naval Base from Sweden

THE Republic of Singapore Navy's second **Archer-class** submarine, **RSS Swordsman**, arrived at Changi Naval Base from Sweden Chief of Navy, Rear-Admiral Ng Chee Peng, and other senior naval officers were present at the naval base to witness its return.

Launched in Karlskrona, Sweden, on Oct 20 in 2010, **RSS Swordsman** is one of two ex-Royal Swedish Navy **Västergötland-class submarines** that Singapore acquired in 2005.

Similar to **RSS Archer,** the RSN's first Archer-class submarine, RSS **Swordsman** has been comprehensively upgraded, refurbished and tropicalised to ensure its suitability for operations in local conditions.

SHIPYARD NEWS

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Grimaldi Group's Dwt 26,653 Vehicles Carrier"GRANDE MAROCCO" on her 1st. intermediate survey and changing to silicon paint at Cernaval Shipyard.
Photo : Enrique Pérez- Cernaval Shipyard ©

STX Europe Sells Norwegian Shipyard

STX Europe AS sells STX Norway Florø AS and STX Norway Design Florø AS to Westcon Group AS.
STX Europe completes the sale of all of the shares in its wholly owned subsidiaries STX Norway Florø AS and STX Norway Design Florø AS to Westcon Group AS.
The order backlog of STX Norway Florø AS was NOK 59 million at the end of Q3 2012 and the order book consisted mainly of one offshore pipelay vessel, the "Deep Energy".
STX Norway Design Florø AS is a subsidiary of STX Europe, situated at the Florø Yard. STX Norway Design Florø AS is a naval architecture and marine engineering company that supplies complete designs, construction and drawing packages for new builds and conversions.

China Eximbank boosts shipbuilding financing

Price of new ships is going down, and the proportion of advance payment from ship owners is becoming lower... Since the eruption of the international economic crisis, the shipping market has stayed in a recession.Since 2011, there have been new trends in the international shipbuilding industry. New orders concentrate on maritime engineering equipments, large container ships, and liquefied natural gas ships; Chinese shipbuilding enterprises, however, lack necessary technologies and construction advantages in these fields, and many big orders have been taken away by countries like South Korea and Singapore.

According to statistics from CANSI (China Association of the National Shipbuilding Industry), from January to October 2012, China completed a shipbuilding quantity of 46.67 million DWT, down 15.5 percent year on year, exported ships accounting for 83.2 percent of total; the quantity of new shipbuilding orders was 16.42 million DWT, down 44.8 percent year on year, exported ships accounting for 79.7 percent of total. As of the end of October, the quantity of orders in process was 116.63 million DWT, down 29.5 percent year on year, and 22.2 percent lower than the quantity of orders in process at the end of 2011, exported ships accounting for 83.5 percent of total. Under the circumstance, the ability to provide financing support to ship owners becomes an essential factor for China's shipbuilders to obtain orders.

Faced with the difficulty of the shipbuilding industry, the Export-Import Bank of China, being a policy financial institution, will take giving support to the development of China's shipbuilding industry and shipping industry as its business focus, giving more help to Chinese shipyards to gain more new orders and deliver ships smoothly.

In its broad sense, shipbuilding financing refers to all financial services related to shipping products. The shipbuilding financing business of the Export-Import Bank of China, in its traditional sense, includes ship supplier's credit, exported ship buyer's credit, and advance payment guarantee.In recent years, on the basic of its traditional shipbuilding financing credit business, the Export-Import Bank of China has launched coastal and riparian ship buyer financing business, fixed assets investment loan for ship exporting enterprises, loans for ship exporting bases, circulating capital loan for domestic oceangoing vessels and maritime engineering equipments for the domestic market, ship import loans, underwriting of debt financing tools for non-financial enterprises (bridge loan), ship leasing financing loans, shipbuilding enterprises merger loans and supply chain logistics financing and other new type of loan business, and ship export and import guarantee, letter of credit, and international and domestic settlement and other intermediary business. These new varieties of loans play a positive role in expanding demands for domestic shipping capacity and promoting the further development of main shipyards.

Among these, the Export-Import Bank of China makes the best use of the main channel function of its shipbuilding industry financing business, increases support to ship export buyer credit, and help domestic shipyards to gain more shipbuilding orders through the model of "financing to attract new orders". Meanwhile, the Export-Import Bank of China makes active effort to adjust its credit loan policy and guide shipyards to accelerate the pace of industrial structure adjustment and increase competitiveness by supporting shipyards to undertake building ships that are of high technology content and high added value. It is learned that the Export-Import Bank of China's financing super-large container ships and liquefied natural gas ships has broken South Korea's monopoly in super-large container ship building and helped Chinese shipbuilding enterprises, who had had no liquefied natural gas ship export order before, to achieve breakthrough in this aspect.

As for ship owners' abandoning orders, the Export-Import Bank of China helps domestic leasing companies to purchase abandoned ships and make vigorous attempts to help medium- and small-sized ship owners to solve their financing difficulties by providing backup leasing contracts or repurchase guarantee to shipyards or shipyards shareholders. The Export-Import Bank of China has helped many enterprises, including Sinopacific Shipbuilding Group and China National Aero-Technology Import and Export Corporation, to acquire orders for a number of ships.

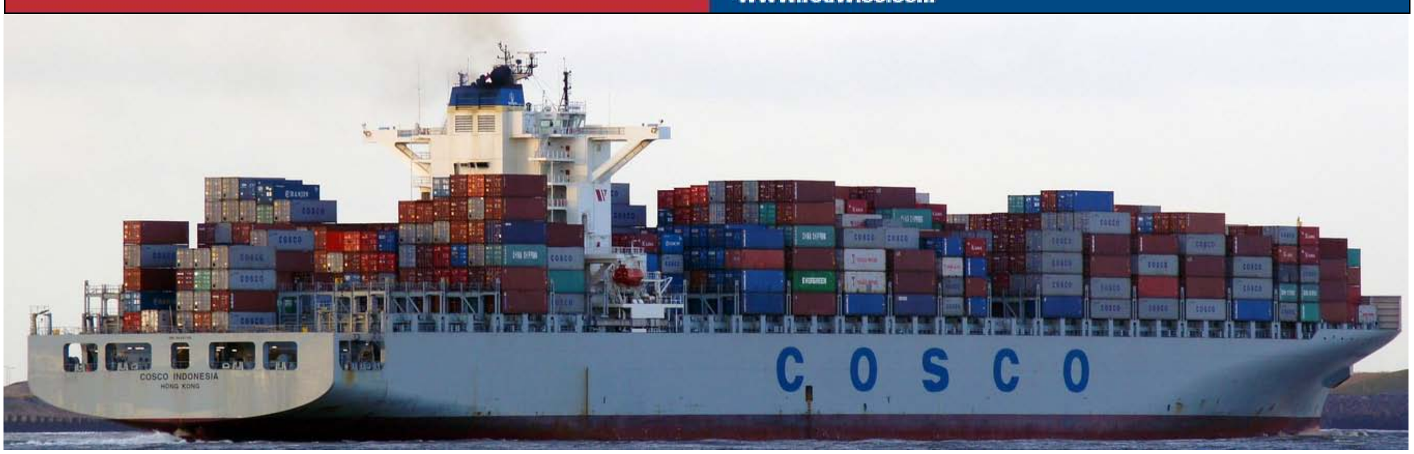
In addition, the Export-Import Bank of China has launched full-scale cooperation with industrial mammoths like **COSCO and China Shipping Company.** The Export-Import Bank of China has signed RMB 60 billion Yuan bank-enterprise strategic cooperation agreements with COSCO and China Shipping respectively, sparing no effort to help domestic shipping companies to extricate from their predicaments.Compared with commercial banks, the Export-Import Bank of China enjoys international credit rating equal to that of a national sovereignty. Shipbuilding loans given by the bank have large volume and long due time. Besides, after years of development, the bank has trained a group of professionals who are familiar with international ship owners and the shipbuilding market and established a professional financing team that covers ship such businesses as ship buyer's loan, ship seller's loan, intermediary businesses, and project evaluation, risk management, and industrial research and statistics analysis, putting itself in a leading position in China's shipbuilding financing field. As Liang Xiaolei, chairman of the board of Sinopacific Shipbuilding Group, said: "The Export-Import Bank of China is the wind vane of the shipbuilding financing market. Projects that they recognize tend to be well received across the industry".**Source: CE.cn**

Cecon gets construction financing for Davie newbuilds

Cecon ASA has arranged construction financing to complete the three construction vessels it has had on order at Quebec's Davie shipyard since 2007. Cecon said today that it and **York Capital Management Global Advisors LLC** have signed a committed term sheet for a multi-tranche senior secured bond issue of up to USD 107.5 million for the purposes of purchasing the existing Export Development Bank of Canada Loan, providing incremental working capital to Cecon, and funding the completion of construction of Hull 717 at **Chantier Davie Canada.** In addition to construction financing for Hull 717, York has made conditional construction financing of up to USD 175 million available for Cecon for the completion of Hulls 718 and 719, respectively.

As part of the financing, York will receive detachable warrants representing a15.0 percent pro forma equity interest in Rever Offshore AS. Rever is today a 100 percent owned Cecon subsidiary with ownership of the three aforementioned Hulls and the construction contracts at Davie.The Term Sheet is subject to a final bond agreement acceptable to York to be entered into between **Cecon and Norsk Tilltsmann ASA** as trustee, and an inter- creditor agreement with existing bondholders. The bond agreement and inter- creditor agreement are expected to be finalized and signed before the 31. Jan, 2013.**ABG Sundal Collier** and Parteo Securities are together with Seabury Securities LLC advisors for Cecon, and Blackstone's Restructuring Group is advisor for York in this transaction.

ROUTE, PORTS & SERVICES



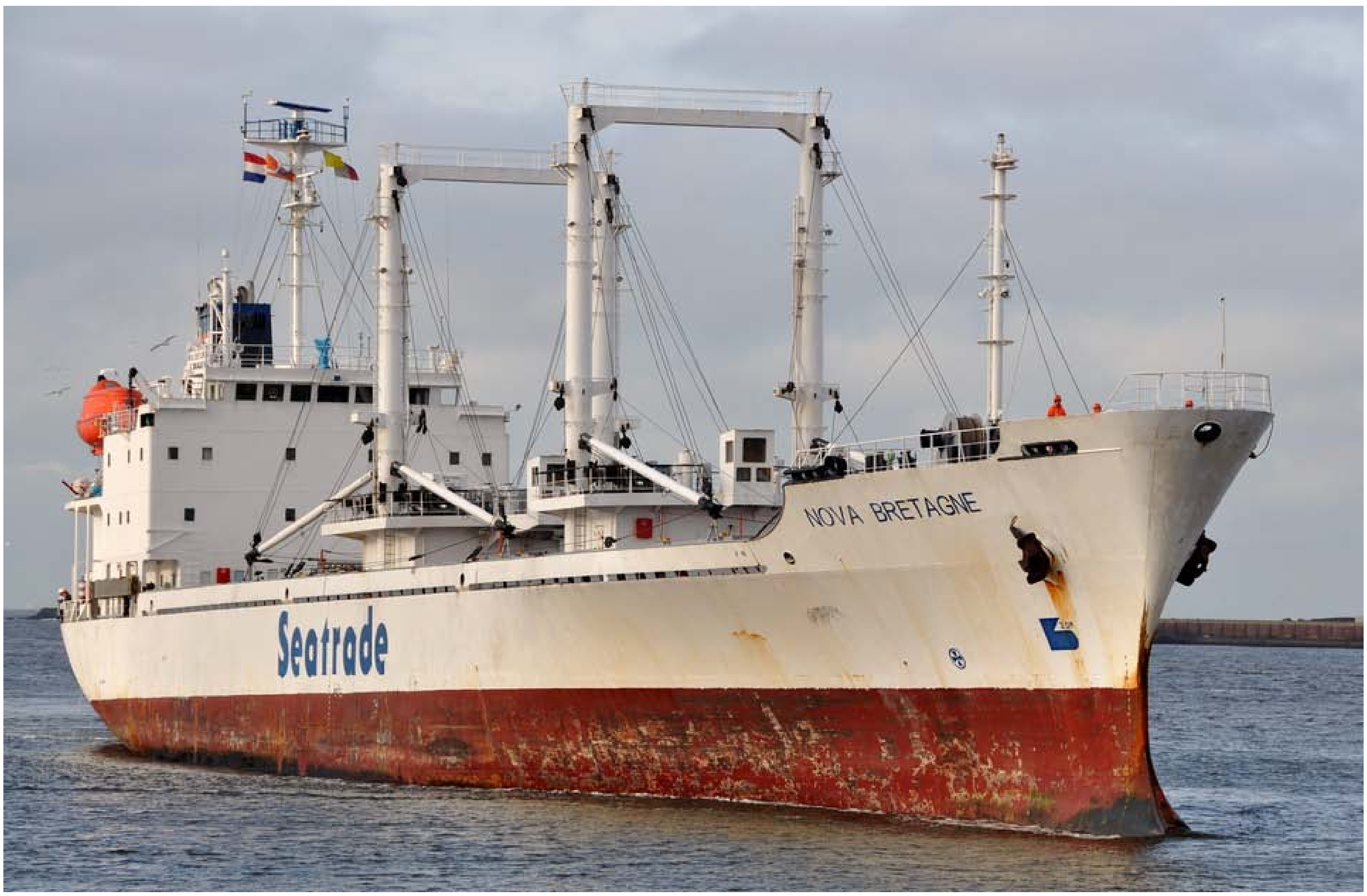
The COSCO INDONESIA outbound from Rotterdam. **Photo : Kees Torn ©**

More cruise ships to stop in Korean ports next year

The number of cruise ships sailing to Korea is jumping as Chinese tourists continue to flood to the country, drawn in part by the renascent Korean Wave sweeping Asia, The Chosunilbo reports.The Ministry of Land, Transport and Maritime Affairs said on Wednesday that 24 cruise ships run by 17 companies will make a total of 379 calls at major port cities in the country such as Busan and Jeju in 2013.

This marks a 56 percent increase from 212 stops this year, when 170,000 tourists visited Korea on cruise ships. Many come directly from the Chinese port cities of Tianjin and Shanghai.

Jeju Island is the most popular stop with 13 cruisers making a total of 80 calls there this year and that is likely to rise to 191 in 2013 as one extra cruiser is set to join the list.Meanwhile, as Incheon city government recently signed a deal with a Chinese cruise company, the number of calls by cruise ships there is expected to rise five-fold from eight to 44 next **yearSource POrtnews**



The NOVA BRETAGNE arriving in Ijmuiden. **Photo : Marcel Coster ©**

Employment at India’s major ports drops:

: The number of employees at India's major ports has declined at a compounded annual growth rate (CAGR) of about five per cent between 2001-2010, apex industry body Assocham s

The number of employees in different cadre has reduced from over 83,700 to just over 55,400 at 12 major ports in India according to a sector specific analysis titled 'Employment Scenario at Major, Minor and Intermediate Ports in India' released by The Associated Chambers of Commerce and Industry of India (Assocham) said.

In its analysis, Assocham had analysed employment scenario at major ports of Chennai, Cochin (including Dock Labour Board employees), Ennore, JL Nehru, Kandla, Kolkata (including Haldia Docks Complex), Murmugao, Mumbai (including Dock Labour Board employees), New Manglore, Paradip, Tuticorin (including workers of cargo handling labour pool) and Visakhapatnam.

Port needs new container terminal

Ennore port is the only port where the number of employees perked up from about 15 to over 86 during the aforesaid period thereby registering an upward spiraling CAGR of about 19 per cent.

The employment at the Mumbai port declined at the highest CAGR of about six per cent as the number of employees reduced from about 23,800 in 2001 to just over 14,000 in 2010, according to the Assocham analysis.

The Ennore Port (EPL) urgently needed a new container terminal, an additional berth for TNEB to handle coal, a multipurpose berth and a barge jetty, said newly-inducted chairman and managing director M.A. Bhaskarachar.

The new CMD, who took charge of the country's first corporate port last week, had earlier served as chairman-in-charge of Kandla Port and deputy chairman at Kolkata Port Trust and New Mangalore Port Trust.

"There is enough cargo for everyone. It is always the supply which will generate demand. So we should move towards capacity building. Nobody should be worried about putting up more berths," he said talking about the prospects of developing a container terminal at EPL.

He added that EPL had already called for initial expression of interest for the container terminal. "After studying the feedback from the bidders, we will advertise for request for qualification and we have planned to start the process only in 2013-14. The prospective commissioning of the project is slated for 2017," he added.

On the proposed marine highway to transport cargo from Chennai Port Trust to EPL, Bhaskarachar said that the project seemed workable. "A study has been done. It will take only two hours for a barge to reach Ennore from Chennai.

But, we have to make it attractive for users. The location of the barge jetty inside Chennai Port is also crucial, as it needs to be at a closer proximity to both the container terminals," he added. **Source : Deccan Herald**

Coast guard looking for few old ships, retirees to beef up isle patrol

Tied up with surveillance in waters around the Senkaku Islands due to repeated incursions by Chinese ships, the Japan Coast Guard is looking at using end-of-life patrol vessels and re-employing retired guardsmen. Chinese government ships have continued to enter Japanese territorial waters around the Japanese-administered islets since the.

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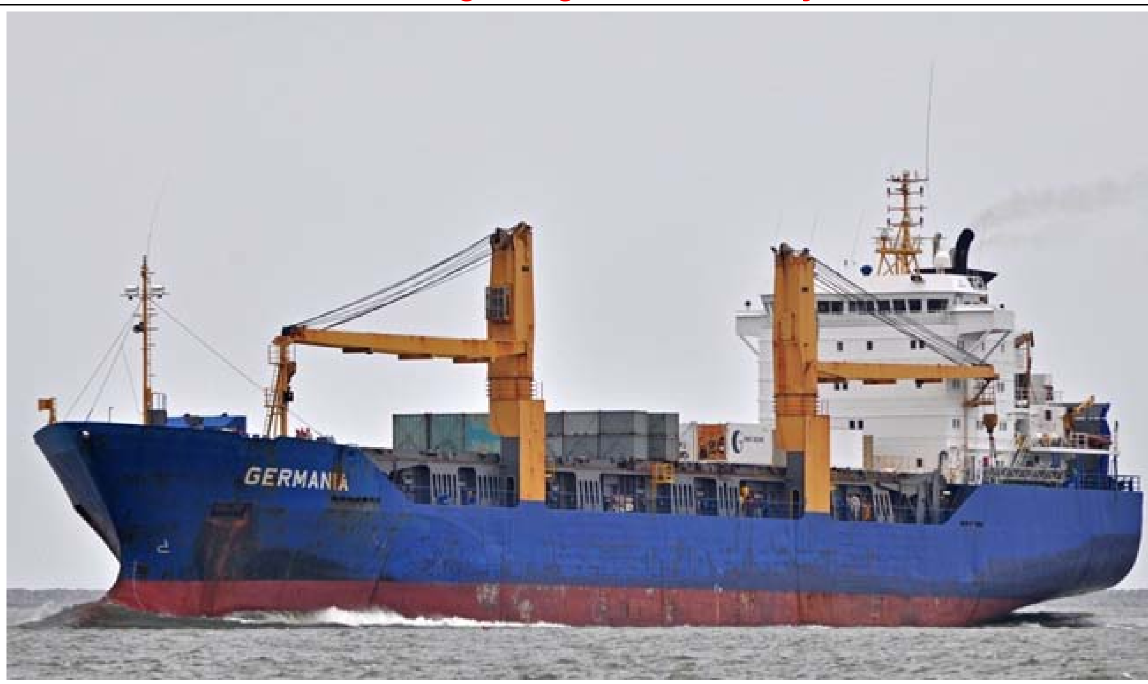
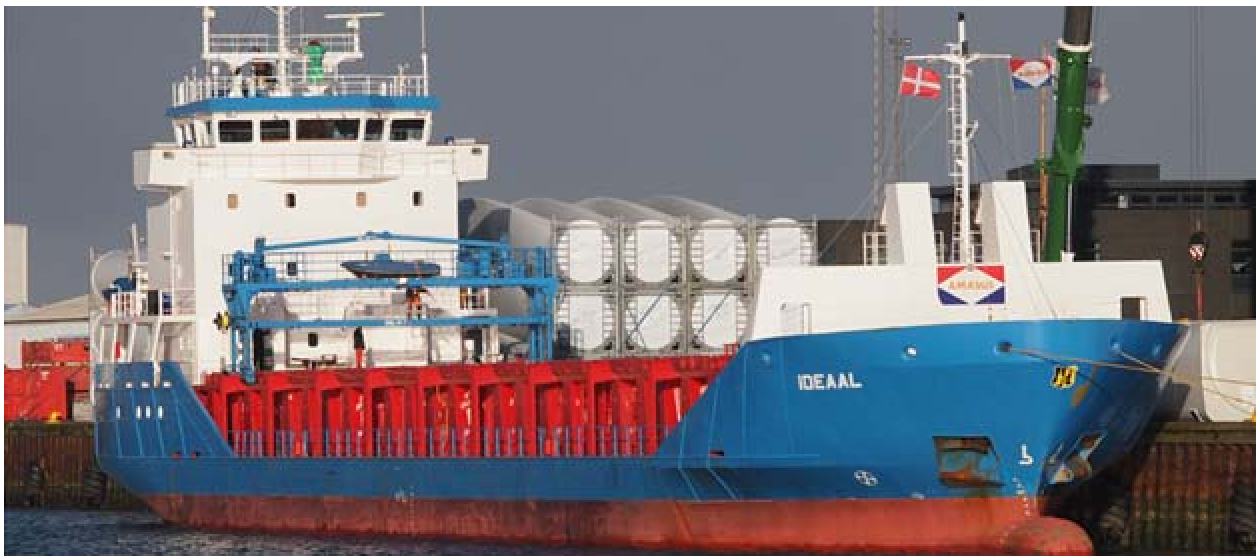
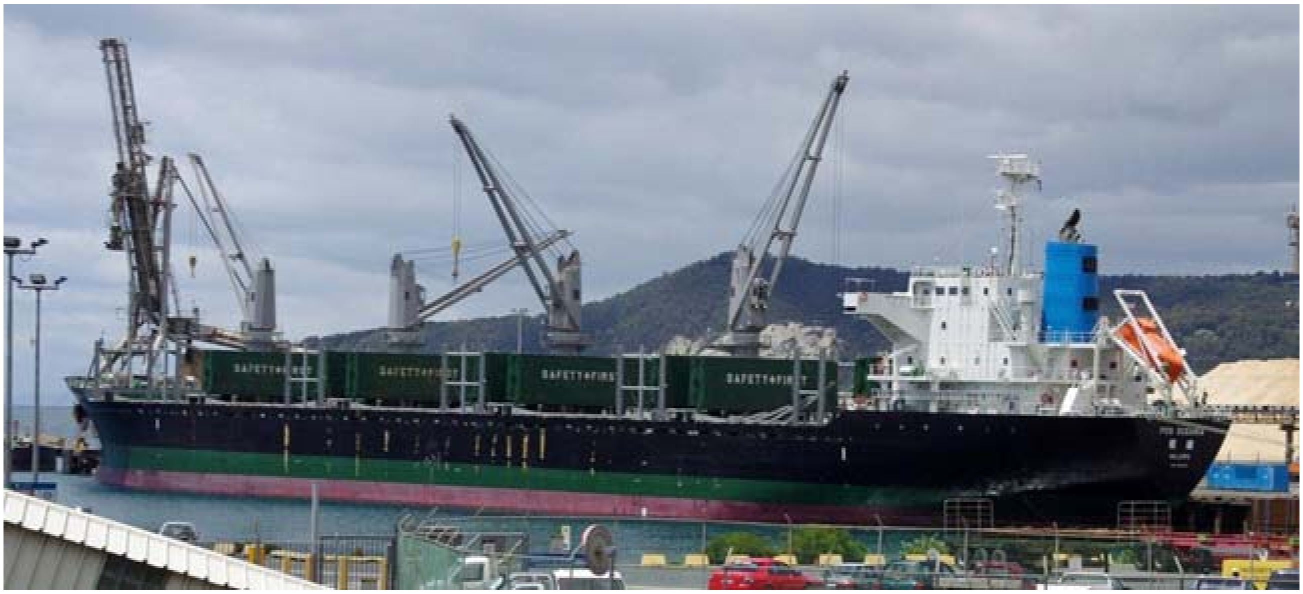


Shipmanager - Hartmann Schiffahrts GmbH & Co. KG, Leer/Germany 1993 built *GERMANIA in Rio Grande.* **Photo: Marcelo Vieira (c)**



Port of Esbjerg is not the centre of support and work vessel in connection with offshore wind-power plants, but is also a centre for shipping of wind turbines from several Danish manufactors. The Dutch coaster **IDEAAL** is one of them, which lately has been calling Esbjerg for loading wind turbines**. IDEAAL** arrived at Esbjerg from Gdynia and will depart for England after loading. Elsewhere in Esbjerg the Dutch coaster **ABIS BERGEN** loaded windturbine parts as well. **Text/Photo: Bent Mikkelsen (c)**



The POS OCEANIA moored in Burnie. **Photo: Dale E Crisp (c)**

Shipbreaking yards in India demolish a total of 527 vessels in 2012, breaking all previous records

India's ship demolition experts of Star Matrix contemplated this week on the issue of why ships in the range of 1,000 and up to 6,500 liquid tons (LDT), considered small tonnages and bearing the name "**Chotta Jahaj**" in the local market, are usually commanding less rates in the demo market. According to Star Matrix, "they normally find end of life voyage to Mumbai ship recycling yards and hence a complete change in ship breaking estimation and costing applies to it. In comparison to alang, the yards in Mumbai are rented on per ship basis and hence the cost is derived on the time taken to break the ship, GRT/NRT, light ship and BPT (Bombay port trust) approvals/fees per ship. With 12-15 breaking plots, on the rental basis, the breaker is at the mercy of Bombay port trust, for the permissions and the approvals of breaking a particular ship" Star Matrix noted in its weekly update.

It added that "a wrond description can put owner, cash buyer and breaker in the soup of delays on permit for beaching. If the owners/cash buyers, miss the laycan, chances are that the owner/cash buyer will be left high and dry by the breaker in Mumbai, as he then misses out the plot to the breaker who is committing the beaching of his bought ship at the yard. The price per lightship is less as compared to Alang, as there are other charges of excise duty 14.76 PCT, octroi 5 PCT and other additional taxes which comes out to around 3 PCT in all; hence an overall increase in 22 PCT of the price of the ship purchased for demo in Mumbai shores.Hence there is a lower cost per ldt while offering for Mumbai shore. None the less Mumbai , has been breaking approx. 60 small ships a year, which approx. 300,000 MT of recycling steel i.e 10 pct of the number of ships that alang breaks and 5 pct of steel recycled through alang yard", Star Matrix said.

It also noted that "none the less, the price quoted by cash buyers for small tonnages are always basis delivery option for alang/Mumbai India, hence giving all the benefits to the owners for the market based in alang, and giving owners a top dollar from Indian markets. Reefers are banned, container,bulker are of highest preference, tankers and Ro-pax are not preferred" Star Matrix concluded.

Meanwhile, in the demolition markets this week, the final of 2012, "India makes history in terms of maximum number of ships beached this year, with 527 vessels making an average of 1.4 ships beached per day. With 5.2 Mil Metric Ton being recycled from ships, Ship Recycling in India contributed to 9 Pct of total steel manufactured in India. This week though not much activity in international market, few owners are negotiating pvt deals and hence keeping cash buyers at work. 12 vessels waiting for tide to beach, and 5 ships expected to arrive, During the final week of this year's December, a total of 52 ships were recorded arriving in Alang. There has been decent stability in INR with week ending at 54.87 making favourable markets" the report said.

In Bangladesh there was optimism, but more movements are expected by mid-January 2013. Hence will attract bigger vessels for respective yards .LC issues are being resolved, breakers are opening LC to acquire confident tonnage, but renegotiation still remains the game in the yard.
China's demolition market has again geared up with a little influx in price, hence now opening doors for owners to have a very competitive offers basis delivery India, Pakistan, Bangladesh and China. Developing a healthy negotiating scenario across the Ship breaker, cash buyers, brokers and owners for the sale of the demo candidate.
In a separate weekly update, Hellas-based Athenian Shipbrokers noted that "the holiday spirit appears to have caught up with the market, as especially sub-Continent breakers maintain and enhance the cautious climate observed during the past few weeks. It is noticeable that only few sales of tonnage have bNicaraguan President Daniel Ortega seeks foreign investment from Brazil, China, Russia and Venezuela to help build the waterway. Ortega looks to the plan as an alternative to the Panama Canal, fulfilling a national dream more than 150 years in the making.
Nikos Roussanoglou, Hellenic Shipping News Worldwide

ESPO crude exports from Kozmino port set to rise 7.2% to 16.3 m tons

Shipments of crude oil through LLC Spetsmornefteport Kozmino (export oil terminal) by the year-end results are expected to reach 16.3 million tons, up 1.1 million tons from last year's figure or a 7.2-percent gain year-on-year, the company said in a statement.The crude exports growth was fueled by the facility capacity expansion in the framework of the Phase 2 of the Eastern Siberia - Pacific Ocean (ESPO) pipeline.

In November, ESPO crude was loaded from two piers of Spetsmornefteport Kozmino, which enabled the company to increase monthly volume of the commodity export to 1.6 million tons. In December, the oil terminal is expected to handle 200,000 tons more – 1.8 mln tons. Two last tankers will dock at the port on December 29.

This year, the major volume of oil tanker shipments, over 30 percent, were exported to Japan. China was the second consumer of the commodity - 25%. The U.S. imported 18% of ESPO brand oil. About 6 million tons were shipped to South Korea, Thailand and the Philippines. Singapore and Indonesia imported 2.5%, Taiwan and Malaysia - less than 1%. Trio of key importers remained the same, as a year earlier, but in 2011 the largest volume of ESPO crude oil was shipped to the U.S. - 27%, to Japan - 19% and to China - 18%.

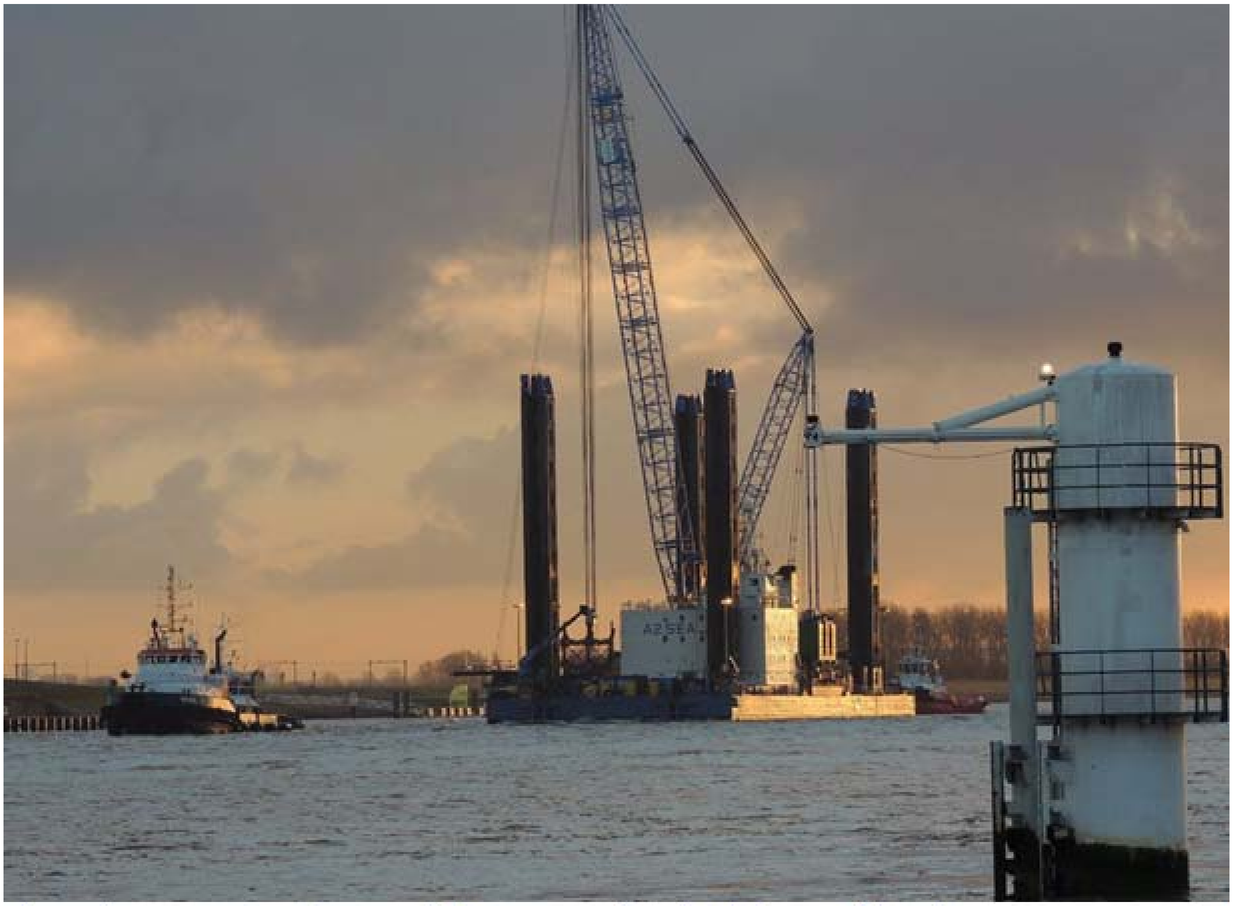
The next year, Russia plans to export through Spetsmornefteport Kozmino 21 million tons of oil. Of the volume 18 million tons will be supplied to the terminal through the main oil pipeline and 3 million tons will be transported by rail from Skovorodino. According to the approved schedule in January the port will handle 18 tankers, each tanker shipment - 100 mt. of ESPO brand oil.

Spetsmornefteport Kozmino LLC (Special Oil Port of Kozmino, Primorsky Territory), a subsidiary of Transneft JSC, started operating in late 2009. Kozmino Oil Terminal is the terminus of the ESPO Oil Pipeline (Eastern Siberia-Pacific Ocean). While the ESPO project is under construction the crude oil is being delivered to the terminal by the railroad. Kozmino Oil Terminal capacity is 15 million tons of crude oil (ESPO brand) a year, expandable to 30m t/y. The first export oil cargo was shipped from the terminal on Dec. 28, 2009. Russian oil exports through Kozmino in 2011 totaled 15.19 million tons. The commodity is exported primarily to the Asia-Pacific region.**ource : POrtNews**

OLDIE – FROM THE SHOEBOX

NEDLLOYD VAN NOORT moored during 1998 in Cristobal. Photo: Harry Stott ©

…. PHOTO OF THE DAY …..



The jack-up **Sea Jac** departed from Rotterdam-botlek towed by the tugs **BEVER** and **SEA GOLF.** Assisted by Kotug's **SD Rover Photo: Frits Janse ©**