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Yesterday in the newsclippings the ex Smit tug Thames named ITASCA now the ex Smit tug Clyde as SEAWOLF anchored of St. Tropez the yacht is operated with a crew of 14 persons - Photo : Nico Ouwehand (c)

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Above the former Sea Shepherd vessel "FARLEY MOWAT" being scrapped at Lunenburg, Nova Scotia, Canada on 17-06 2013 "FARLEY MOWAT" was arrested by the Royal Canadian Mounted Police whilst attempting to disrupt the seal hunt off Atlantic Canada, and subsequently abandoned by the owner. The photograph is taken by [Ken Ash \(c\)](#)

The ship is named for [Farley Mowat](#), the Canadian wildlife defender, and author of the book "The Grey Seas Under", which is the biography of the legendary Halifax-based salvage tug "[Foundation Franklin](#)", which achieved many salvages during the Second World War.

Birzebbuga group claims ship contaminated bay

The Birzebbuga Action Group has called on the Malta Environment and Planning Authority to fine the Freeport after a container ship last week scraped the seabed as it entered harbour and contaminated the area with the material that was dredged up. In a statement, the group said the 190-metre [TYRUSLAND](#) berthed at the Freeport's West Quay terminal which was incomplete and not yet equipped for such ships. It said that if the quay was used by another ship, the situation would be repeated. The group asked Mepa to fine the Freeport but the Mepa said that no fines for such contamination existed.



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

The group argued that unless the Freeport was fined, there was nothing to keep it from reusing the quay. Mepa requested a study to be made and circulated among the member of the Environmental Permit Committee. **Source :** Times of Malta

Marine onderschept drugs

Een drugsbestrijdingsoperatie van de Koninklijke Marine in het Caribisch Gebied resulteerde afgelopen week in een drugsvangst van ruim 1.000 kg cocaïne. De harddrugs werd aangetroffen aan boord van een verdachte go-fast. De inbeslaggenomen drugs en drie opvarenden zijn overgedragen aan de Amerikaanse kustwacht.

Patrouillevliegtuigen van de Amerikaanse kustwacht en de Amerikaanse 'Customs and Border Protection' detecteerden een verdachte go-fast op de Caribische Zee. Hierop kreeg het marineschip **Zr.Ms. HOLLAND** opdracht om het vaartuig te onderscheppen en onderzoeken. Gealarmeerd door de patrouillevliegtuigen probeerde de go-fast er met hoge snelheid vandoor te gaan, terwijl de bemanning balen drugs overboord zette in een poging het belastende materiaal te vernietigen. Na een korte achtervolging wist de **HOLLAND** het verdacht vaartuig tot stoppen te dwingen en werd de driekoppige bemanning aangehouden.




Na de aanhouding zocht de bemanning van het marineschip met zoeklichten en nachtzichtapparatuur naar de balen drugs. Hierbij werden 20 balen met een gewicht van 688 kg uit het water gehaald. Een drugstest wees uit dat het om cocaïne ging. De totale lading van de go-fast

bedroeg vermoedelijk meer dan 1.000 kg. De bemanning en de drugs zijn overgedragen aan de Amerikaanse kustwacht voor nader onderzoek. De gebruikte boot is tot zinken gebracht, omdat deze een gevaar vormde voor de scheepvaart. **Zr.Ms. HOLLAND** is één van de vier nieuwe patrouilleschepen, de zogenoemde 'Oceangoing Patrol Vessels' (OPV's) van de Koninklijke Marine. Sinds de inzet van de patrouilleschepen in het Caribisch Gebied begin 2013 is dit de vierde succesvolle actie op het gebied van drugsbestrijding. **Info / Photo : Ministerie van Defensie**



The **HELLESPONT CHARGER** in Rio Grande – Photo : Marcelo Vieira (c)



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7 still missing in Masbate ferry sinking

Malacañang assured Monday that the Philippine Coast Guard (PCG) will continue on the lookout for survivors of the ill-fated cargo vessel off Masbate despite shifting its operation to search and retrieval. The Office of Civil Defense (OCD) in Bicol Region announced Monday that the search for seven missing passengers of **M/V Lady of Mt Carmel** that sank off Masbate last Friday has shifted to recovery effort.



Lady of Mt Carmel sank.

"Despite the shift in operations, they will continue to be on the lookout for survivors," deputy presidential spokesperson Abigail Valte said in a text message to reporters. She said the rescue operatives have covered a 120-nautical mile radius from where the vessel sank early Friday morning in the hope to find the seven other missing passengers. "But sadly, there are no sightings of any more survivors in the area," she said. Raffy Alejandrino, OCD-Bicol Region chief, said they were studying the option of using the sonar equipment of the United States Navy to reach the area where the roll-on and roll-off vessel **M/V**

The Maritime Industry Authority (Marina) has said that there seemed to be other passengers of the capsized Roro vessel who were not listed in the manifest. Initially, there were 57 passengers, including 22 crew members who were included in the manifest. But survivors reached to over 60 and two were killed in the incident.

Rough seas caused by Tropical Depression "Emong" also affect the ongoing search operation of the navy and coast guard, he said. Retrieval operation was again temporarily stopped Monday night due to bad weather. The **M/V Lady of Mt Carmel** was sailing in a calm sea on Friday when it sank around 5 a.m. along Burias Pass between Pio Duran, Albay and Aroroy, Masbate. Two persons died in the incident while 61 passengers and crew were rescued. The bodies of Erlinda Julbitado and Carlota Senga were transferred to Metro Manila over the weekend. Julbitado's remains were brought to The Evergreen Chapels and Crematory in Pasig City while Senga's were brought to San Roque in Marikina City. Julbitado and Senga were part of the group who went to Masbate for the house blessing of Julbitado's daughter. An investigation will be conducted to determine the cause of the tragedy. Marina said that the other seven ships of the operator of **MV Lady of Mt Carmel** will also be subject to audit Source : **SDR/Sunnex – Ferries outside Europe**



The **SUPERFERRY 1** anchored in Manila Bay last Tuesday – Photo : **Piet Sinke (c)**

NGO Shipbreaking campaigning with "Off the beach!"

The **NGO Shipbreaking Platform** has launched a data-driven website which lists all the ships that have been sent for breaking on the beaches of South Asia since 2009. On the website, more than 1,000 shipping companies that commercially benefited from selling their ships for breaking in India, Bangladesh and Pakistan are listed. It is well documented that shipbreaking on the South Asian beaches causes labour rights violations and severe environmental degradation. The offthebeach.org website is the backbone of the NGO Shipbreaking Platform's "Off the Beach!" campaign, which aims to raise awareness on harmful shipbreaking practices and to promote clean and safe ship recycling. The campaign is not only targeted at the shipowners' community, but also at consumers and cargo owners by enabling them to choose responsible shipowners to carry their goods around the world.

More ships beached since Hong Kong Convention



The database documents more than 2,600 ships that were scrapped in India, Bangladesh and Pakistan since 15 May 2009, the date when the International Maritime Organization's Hong Kong Convention was adopted by the international community. It is obvious that the Hong Kong Convention does nothing to prevent the dangerous beaching practices widely used today, nor does it have the aim to prevent such practices in the future. In fact, more ships have been beached annually since Hong Kong was adopted.

The "Off the Beach!" database includes information on the shipping companies that sold these vessels to substandard shipbreaking facilities, including an overview of their operational fleet (more than 14,000 ships), so that cargo owners can make an informed decision on who they choose to do business with.

Some of the shipping companies listed for having sent ships to substandard facilities since 2009 have meanwhile changed their recycling policies. These success stories are featured in the blog section of the website, where the Platform will also showcase disappointing setbacks. Majority of shipping companies continues to dump “Despite the rhetoric to the contrary, the vast majority of shipping companies continue to dump their old toxic ships on the beaches and labourers in South Asia, a practice which would, for instance, never be allowed in Europe, the US, Japan or China where most shipowners are based”, says Patrizia Heidegger, Executive Director of the NGO shipbreaking Platform. “Today, we witness the launch of the first-ever transparent web application where information on shipping companies breaking practices dating back four years can be accessed, and used as a basis for making responsible choices. We call not only on ship owners, but also on all companies that use shipping to carry their goods and on the banking sector which invests in these companies to integrate safe and clean ship recycling in their corporate social responsibility plans.” **Source: Recycling Portal**



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The World's Fastest Ship - Incat High Speed Ferry Excels

Australian ferry builder Incat Tasmania's world first high speed dual-fuel vehicle and passenger ferry is now officially



fast with a lightship speed of **58.1 knots** - (107.6 kilometres an hour) and a thrill for the designers of the 99 metre high speed vessel **Francisco (Incat hull 069)**. This is certainly the fastest ship in the world.....of course there's a few speed boats that could surpass 58 knots but nothing that could carry 1000 passengers

and 150 cars, and with an enormous duty free shop on board. **Photo : Incat**

Last week at 1516 tonne displacement trial she achieved 51.8 knots at 100% MCR operating with one turbine on LNG and one on marine distillate, exceeding the results achieved on 1st June when Francisco was sea trialled with full

ballast comfortably exceeding 50 knots at full power and maintaining a steady 49 knots at 90 per cent power while operating on marine distillate. On Saturday 15th June, with the water ballast removed, and with both Port and Starboard Gas Turbines operating on LNG; **Francisco** achieved **58.1 knots** at 100% MCR.

The vessel's high speed can be attributed to the combination of Incat wave piercing catamaran design, the use of lightweight, strong marine grade aluminium, and the power produced by the two 22MW GE LM2500 gas turbines driving Wartsila LJX 1720 SR waterjets. The extensive and luxurious interior made significant increases to the weight of the interior fitout, however the Incat team worked diligently to maximise weight savings during construction wherever possible. **Francisco** has been constructed for South American company Buquebus, for service on the River Plate, between Buenos Aires Argentina and Montevideo, Uruguay. **Incat** is still not claiming 58.1 as the end point of lightship trials as there was a full load of LNG on board (two 40 cubic metre tanks) in addition to about 35 tonnes of marine distillate, with Incat Chairman Robert Clifford, saying "When we have less fuel on board, and delivery spares removed, we will see that speed go higher still in the shallow waters of the River Plate (Rio Plata). We are delighted with the efficiency of the design and sure that our customer, Buquebus, will be pleased with the results, enabling the ferry to compete with airline traffic on the River Plate route."

Buquebus Chairman Juan Carlos Lopez Mena recently announced that the vessel will be named **Francisco**, in honour of the Argentinean born Pope Francis. "Godmother" to the ship will be the President of Argentina, Christina Fernandez de Kirchner, who will christen Francisco following the ship's arrival in Argentina. **Francisco** has capacity for 1,000 persons and 150 cars. A luxurious fit out has been incorporated, including a 1,100 square metre duty-free shop. Buquebus has clearly demonstrated their preference for Incat technology over a twenty year period and Francisco (hull 069) is the eighth Incat vessel to be operated by Buquebus and their associated companies. It will be the largest catamaran they have operated, the world's first dual fuel high speed ferry to operate on LNG as its primary fuel, and the fastest, environmentally cleanest, most efficient, high speed ferry in the world.

Incat's High Speed Record

The fastest previous vessel built by **Incat** was **Juan Patricio**, delivered also to Buquebus, with a top speed at **53.8** knots. Juan Patricio was delivered in 1996 and remains in commercial service. **Francisco** is the fourth Incat built vessel with service speed over 50 knots. The past three consecutive winners of the Hales Trophy, the Transatlantic Blue Riband record for commercial passenger ships, were all built by Incat. The average speed over the 3 day (unrefueled) voyage of Incat hull 049 was 41.284 knots. Incat has built 25 High Speed Craft over 5000 gross tonnes with a top speed in excess of 45 knots. **Source : Incat Tasmania**



DMS Osprey and **Prins der Nederlanden** at the background working on one of the four **National Marine Dredging Company** artificial islands in the **ZAKUM Oilfield** approx. 40 nm out of the Abu Dhabi coast

Photo : Maarten Mostert (c)

Spot rates to remain low short-term, negative for dry bulk firms

As much of the dry bulk shipping industry's service is commoditized, supply and demand balance is one of the most important drivers for dry bulk companies' top and bottom line performances. The simplest and easiest metric available to investors is the Baltic Dry Index (BDI), which reflects the daily shipping rates to transport raw materials, such as iron ore, coal and grain across oceans in the spot market. When demand growth outpaces supply growth, shipping rates will rise, supporting companies' revenues, earnings and profits.

Low baltic rates

On June 6th, the Baltic Supramax, Panamax and Capesize Indexes stood at 889, 764 and 1352. Shipping rates have fallen significantly over the past two years as a record number of new builds were delivered for service. While South American grain export has supported Supramax and Panamax shipping rates earlier this year, rates for Panamax class vessels have fallen as new builds continue to add capacity to supply, which pressures shipping rates.

Panamax rates are expected to be hit the hardest this year, with new deliveries amounting to 20% of existing capacity estimated by Pareto back in February. While this is most applicable to Panamax rates, other shipping classes will also be negatively affected as lower Panamax rates will attract customers away from using Supramax and Capesize vessels.

Negative implication ahead

This is negative for dry bulk shipping companies, such as DryShips Inc. (DRYS), Diana Shipping Inc. (DSX), Navios Maritime Partners LP (NMM) and Safe Bulkers Inc. (SB), in the short to medium-term because time charters are correlated with spot rates. Safe Bulkers Inc. (SB) and DryShips Inc. (DRYS) are also at risk of seeing much lower revenues as their valuable time charter contracts mature (see contract value articles under Shipping Indexes for more information). The Guggenheim Shipping ETF (SEA) will also be affected as they invest in shipping companies worldwide.

On a positive note, new deliveries do not take into consideration the number of vessels that will be broken apart and taken out of service. Capacity growth, which takes into account the number of vessels scrapped, has flirted around 7.0% recently. Although this is still negative, as it is higher than demand growth reported by RS Platou for the first quarter of 2013, it portrays a brighter and more accurate picture. **Source: Market Realist**



The **THUN GALAXY** outbound from the IJmuiden locks – **Photo: Simon Wolf** ©



The 179.8 mtr long **AQUARIUS BRASIL** enroute from Singapore to Brazil, where the ship will go into use as an accommodation vessel for Petrobras, made a stop over in Cape Town for bunkers ,the **AQUARIUS BRASIL** is built as the ro-ro ferry **BRAVE MERCHANT** in 1999 at Astilleros de Sevilla SRL - Seville under hull No.: 288, renamed in 2006 in **BIANCA DEL MAR** followed by **AVE LIEPAJA** in October 2008, and in March 2010 in **NORMAN BRIDGE**, in 2011 the ferry was purchased by **EQUINOX OFFSHORE ARV3 BV** and renamed first in **ARV 3** followed by **AQUARIUS BRASIL** in 2013 Photo : Aad Noorland ©

Newbuild dry bulk orders up as shipowners sense storm abating

Shipowners are becoming more optimistic that the freight market is poised to recover as they order new dry bulk vessels despite the prolonged crash in charter rates, shipping sources said Tuesday. A shipping agent said the price of a new Capesize vessel had declined continuously over the last 33 months.

"Shipping companies in general are looking at newbuilding costs and are currently considering that such costs are the lowest that they are likely to see in the market," a Singapore-based shipping source said. At a coal conference in Bali, Indonesia, earlier this month Frederic Fontarosa, a director at Wilhelmsen Ships Service, said in a presentation that Greek shipping companies are ordering the most new iron ore carriers since 2008. "When in Rome, do like the Romans. When in shipping, observe the Greeks," Fontarosa said. The Singapore-based source said the Greeks are not alone in ordering newbuilds, adding: "Shipowners are going out and are more confident about having newbuilds done. Now is the right time to do it." Erik Nikolai Stavseth, an analyst with Oslo-based Arctic Securities, said there were two main reasons for the rise in orders for new dry bulk vessels. He told Platts that shipyard operators, eager for business after a significant decline in orders, are approaching shipowners to order new ships to be built cheaply. Added to that, new ship designs were offering fuel cost savings of 10-25%. He said a new Capesize -- which takes about three years to build -- costs about \$48 million, down from \$97 million in 2008, while a five-year old Capesize vessel which was selling for \$160 million in 2008 when the freight market was at its peak, can now be bought at \$33-34 million nowadays. Stavseth said shipowners are being told that at current newbuild vessel costs, they will only need one good year in five to 10 years to recover their investment. On the dry bulk situation, analyst Frode Morkedol of RS Platou Markets said in a June quarterly shipping report: "The turning point is approaching but still some way to go. Fleet utilization is likely to remain more or less unchanged in 2013, on average, as tonnage demand grows with the same pace as the fleet."



The Polish 1999 built POLSTEAM bulk carrier **IRYDA** being towed into the lock at Hull by the **SVITZER SUSAN**
Photo : Brian Climie ©

The anecdotal increase in newbuild orders is happening despite the continuing slump in dry bulk charter freight rates. In 2012, the Baltic Exchange Dry Index (BDI) averaged less than 1,000 points for only the second time since the 1980s, shipping source said. It plunged to its lowest in December 2008 at below 700. On June 17, the BDI stood at 925. The average Capesize daily time charter rate was slightly below \$5,000 in May, a far cry from the 2008 peak of \$229,000. On June 17, the average daily Capesize charter rate was \$8,276. Fontarosa said in his Bali presentation that several factors are contributing to the current optimism of shipowners who have decided or are deciding to order new dry bulk carriers: an increase in new steel capacity as well as higher iron ore production costs in China that encourages imports.

He also cited factors such as rising coal demand in China and India, a slower rate of increase in dry bulk ships' supply and a slight increase in scrapping of old ships. The Singapore-based source said another factor prodding newbuild orders was the push towards the use of 'eco-friendly' vessels that are fuel efficient. Fontarosa said an analyst at Galbraith Ltd. has said: "The fact we are seeing more buying is certainly a sign that sentiment is turning, and that shipowners are sensing an opportunity." Morkedol said the factors that bode well for improving dry bulk freight fundamentals include the "slowing trend in fleet growth during the course of the year and a possible need for China to replenish iron ore inventories" which should create potential for higher earnings for Capesize shipowners.



The bulk carrier **PACIFIC NOBLE** departing after discharging fertilizer – Photo : Ross Walker ©

He also said a slowdown in ship deliveries combined with a gradual recovery in the world economy would account for improving fundamentals in 2014 and 2015. "The latest world economy forecasts for 2013 suggest global GDP to increase at approximately the same rate as last year, followed by somewhat higher growth in 2014 and 2015. In line with this, it is expected that dry bulk trade this year will grow more or less as the same rate as in 2012 and at a higher rate in the following years," he added. The Singapore-based source said there was optimism that freight levels would rise. "The longer that you go into a bad market, the closer you get to an improvement," he said. But he warned: "Exactly when that improvement will happen and how better freight rates are going to be is open to speculation." Stavseth said he did expect freight rates to boom in the next two years and that a recovery in the market will be "slow, gradual and painful" although he expected 2014 and 2015 would be better than this year. Source: Platts

Drewry Container Census reports slower progress

Drewry Maritime Research's latest Container Census reports that the world's container fleet grew by 5.3% during 2012, adding 1.6 million teu to reach 32.9 million teu. This increase was smaller than for either of the preceding two years, but less erratic than 2011 or 2010. Andrew Foxcroft, editor of the Container Census adds "growth in 2012 was dented by the stubborn presence of more than 500,000 teu of newbuild equipment awaiting collection from factories. As a result, the average monthly rate of new container pick-up was lower than in 2011, even though the surplus never rose as high as the 900,000 teu averaged throughout the middle part of 2011.



The **BODO SCHULTE** enroute Rotterdam – Photo : Ria Maat ©

Fleet growth topped 8% in 2011, and was more than 7% in 2010, when container demand went from being ultra-strong to relatively weak in the space of less than a year. In 2010, the uptake of new (and used) containers had rocketed after the collapse of 2009, although it subsequently weakened again from early in 2011 as peak-season demand failed to materialise as strongly as had been predicted earlier. This fluctuation had a dramatic impact new dry freight container prices, which soared to a 20-year high during 2010-11 before coming down again late in 2011."

Dry freight prices also rose sharply during the opening half of 2012, before falling back by the fourth quarter to much the same level as one year earlier. However, the peak of 2012 was not as high as had occurred earlier in 2010-11, so there was less price variation for the year overall. The present outlook suggests that there may be still less price fluctuation during 2013, while container uptake – and fleet growth – is expected to stay relatively weak. A key problem is that the existing newbuild stockpile (which did not change much in 2012) has risen again in early 2013, to top one million teu by the second quarter. This is even higher than in 2011, and is already choking off demand. The annualised price level is also forecast to fall further in 2013, possibly to \$2,400 per CEU (Capital Equivalent Unit – a cost measure per teu), which would be its lowest point since 2008-09. By comparison, this price measurement attained its highest level, of \$2,700, in 2011 and averaged \$2,500 for 2012. End-year pricing, however, is forecast to hold steady as it is expected to stay in the \$2,300-2,350 range. As with 2012, 1.6 million teu will be added to the fleet in 2013. In 2012, the delivery rate was more evenly balanced through the year, while a greater share went to cover replacement than in either 2011 or 2010. Much the same is being forecast for 2013. Shipping lines have therefore managed to lock in many of the gains in container productivity made since 2009-10, with little indication that the container-to-slot ratio will rise to its former level of 2:1 in the near future. The lines' introduction of slow steaming, from 2010 onwards, is thought to have had an impact on container usage, by driving up utilisation for the world box fleet as a whole. This is still calculated at more than 95% (excluding idle newbuild) and compares with a longer-term global average nearer to 90% prior to the upheaval of 2009. Source: Drewry Maritime Research

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The **EBBA MAERSK** arriving in Rotterdam-Europoort – Photo: Capt. Peter Andriessen ©

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A rare situation took place last Tuesday at **APM Europoort** where the E-Class **EBBA** and **ELEONORA MAERSK** vessels were moored simultaneously Photo : Maximilian Müller ©

Container ship order book drops to 20% of the trading fleet as new deliveries surge

The ratio of container TEU capacity on-order compared to the trading fleet dropped below 20% in June, reports **Braemar Seascopes**. The broker advises that, as the container industry is expected to take delivery of record volumes of TEU capacity this year, the order book to trading ratio has eroded to approximately 20% in June 2013. Jonathan

Roach, Container Market Analyst at [Braemar Seascope](#), said: "With more than 1.7m TEU expected to be delivered in 2013, the ratio is set to fall to approximately 16% by the end of the year. During the six year ordering boom between 2003 and 2008, in the region of 10.0m TEU of containership capacity was ordered. The order book ratio peaked at approximately 60% in 2007, when in excess of 3.0m TEU was ordered. In the five years since the global financial crisis, vessel ordering has declined; from 2009 to 2013, we estimate that just 4.0m TEU will be added to the order book." He added: "Even though ship finance has become more difficult to secure since the 2008 banking crisis, new orders have increased in 2013 and the new building market certainly has not collapsed – rather new building activity is ticking over with selective and niche container ship ordering.

"This year to date, we have noted 80 container ship orders with a combined capacity of 580,000 TEU. In the corresponding period in 2012, only half that number of ships was contracted, with a combined TEU capacity of 230,000 TEU. Even with underwhelming global container demand seen in 2012 and a similar growth pattern expected this year, new orders are still materialising as shipyards reduce new-building prices in a strategy to bolster and maintain their forward cover. **Source: Braemar Seascope**



Tokyo marine tanker **PINE GALAXY** outbound in Vancouver harbour June 15th 2013 **Photo : Robert Etchell ©**

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Oil-Tanker Surplus in Persian Gulf Seen Smallest in Two Weeks

The surplus of tankers competing to ship 2 million-barrel oil cargoes from ports in the Persian Gulf fell to a two-week low, according to a Bloomberg News survey. There are 15 percent more very large crude carriers seeking charters over the next 30 days than probable shipments from the world's largest cargo-loading region, the median in the survey of four shipbrokers and two owners showed today. The glut was the lowest since June 4 and compared with 18 percent last week. The VLCC fleet's capacity expanded 39 percent in the past five years, according to data from IHS Fairplay, a Redhill, England-based maritime-research company. Seaborne crude-oil imports will average 38.4 million

barrels a day this year, 0.5 percent more than in 2008, according to Clarkson Plc, the world's largest shipbroker. Freight rates for VLCCs on the benchmark route to Asia from the Middle East slumped 1.4 percent yesterday to 41.75 industry-standard Worldscales points, according to figures from the Baltic Exchange in London. That equated to daily earnings of \$15,016, the lowest since June 12, the data showed. **Source: Bloomberg**

China Oil Contraction Sinks Industry's Biggest Tankers

China's oil imports are contracting for the first time since 2009, reducing the biggest source of demand for crude tankers at a time when U.S. purchases are slowing and owners face the worst capacity glut in three decades.

The world's second-biggest economy bought 2.1 percent less crude in the first five months, compared with an 11 percent expansion in the same period in 2012, customs data show. Tanker owners are already losing money and freight swaps indicate rates won't be profitable before 2015. Shares of Frontline Ltd. (FRO), the shipping company led by billionaire John Fredriksen, will retreat 38 percent in the next 12 months, according to the average of 14 analyst estimates compiled by Bloomberg.

The World Bank cut its forecast for the global economy on June 12, citing weaker growth in China, which accounts for about 15 percent of demand for seaborne crude cargoes. Shipments to the U.S., the second-largest importer, will drop 10 percent this year as domestic output expands, shipbroker Clarkson Plc estimates. The glut of very large crude carriers, each hauling 2 million barrels, is the biggest since 1985, according to Fearnley Consultants A/S, an Oslo-based research company. "The crazy levels of Chinese import volumes we saw two to three years ago aren't coming back," said Ole Stenhagen, an analyst at SEB Enskilda in Oslo whose recommendations on shipping equities returned 30 percent in the past three years. "We need stronger demand growth than we're getting now, and we need to see more ships taken out of the fleet."

Football Fields

Frontline's net loss will widen to \$123.9 million this year from \$95.4 million in 2012, according to the mean of 19 analyst estimates. Shares of the Hamilton, Bermuda-based ship owner fell 25 percent to 13.8 kroner this year in Oslo trading and will reach 8.56 kroner in 12 months, the forecasts show.

The company said May 30 it may need to raise cash to repay \$225 million of convertible bonds due in April 2015 if oil-shipping markets don't recover by then. The notes, which may be converted into equity until their due date, trade at 47.45 cents on the dollar, Exane Paris prices on Bloomberg show.

VLCCs, each the length of three football fields, earned \$5,813 a day this year, the least in Clarkson data that begins in 1997. Frontline says it needs \$25,500 to break even. Rates won't exceed \$14,200 before the end of 2015, according to data from the Marex Spectron Group, a freight-swaps broker in London.

The tanker fleet expanded 26 percent since the end of 2007 as trade in seaborne oil retreated 3.5 percent. Overseas Shipholding Group Inc., the largest U.S. owner of VLCCs, and New York-based General Maritime Corp. sought Chapter 11 bankruptcy protection in the past two years.

Energy Agency

The VLCC fleet has about 20 percent too much capacity, estimates Sverre Bjorn Svenning, an analyst at Fearnley. The glut was last bigger in 1985, and that led to idling and scrapping across the industry, he said.

China's crude imports are dropping because of weaker demand for gasoil from manufacturers, according to Matt Parry, an analyst at the International Energy Agency. A purchasing managers' index for China published by HSBC Holdings Plc and Markit Economics fell to 49.2 in May, the lowest since September. Gasoil consumption fell 0.5 percent in the first four months, Bank of America Merrill Lynch said in a June 5 report.

The Chinese economy will expand 7.7 percent this year, the World Bank said June 12, cutting its previous forecast of 8.4 percent. The Washington-based group reduced its estimate for the global economy to 2.2 percent from 2.4 percent.

Largest Refineries

Declining oil shipments to China were partly caused by buyers reducing inventories, said Harry Tchilinguirian, an analyst at BNP Paribas SA in London. Purchases may rebound in the second half of the year, he said.

Imports into China reached 23.95 million metric tons in May, customs data show. While that was 3.8 percent more than in April, volumes were still 6 percent lower than a year earlier. The nation's largest refineries operated at an average 84.2 percent of capacity on May 30, from 81.5 percent a year earlier, according to industry website Oilchem.net.

China is expanding its emergency crude stockpiles and that will boost demand for imports, data from the Paris-based IEA show. The nation has built and filled storage tanks holding 161 million barrels of oil, according to the agency's

estimates. That will reach 500 million barrels by the end of 2020, or enough to fill about 250 supertankers, the IEA says. Any rebound in cargoes probably won't be enough to halt the slump. Frontline's Fredriksen said June 6 he expected no recovery in crude-tanker markets for at least two more years.

Swaps Traders

The billionaire split Frontline in two in December 2011 to withstand the slump in tanker rates. The new company, Frontline 2012 Ltd. (FRNT), is amassing a fleet of fuel-efficient vessels that will carry cargoes including liquefied petroleum gas and iron ore as well as oil. VLCC rates plunged in the past year and owners were losing \$2,914 a day on average in mid-February, the latest data from Clarkson show. Swaps traders are betting that average monthly earnings on the Saudi Arabia-to-Japan route, the industry's benchmark, won't exceed \$11,000 in the second half of this year. Slumping rates and capacity gluts extend across most of the merchant fleet. The ClarkSea Index, a measure of industrywide earnings from London-based Clarkson, averaged \$8,684 a day in the first quarter, the lowest since 1992.

Seaborne Trade

Fewer oil sales to China are being compounded by slowing demand around the world. U.S. imports last year were 16 percent below their peak in 2006, according to London-based BP Plc. (BP/) Domestic production rose at the fastest pace since at least 1965 as horizontal drilling and so-called fracking unlocked supplies trapped in shale formations. Shipments to the U.S. represent about 14 percent of the seaborne market, Clarkson estimates. The European Union's 27 member states take a combined 23 percent of global seaborne crude trade. The 17-nation euro region contracted every quarter in 2012 and won't expand again until the final three months of this year, according to the median of 29 economist estimates compiled by Bloomberg. VLCC owners will scrap about 2.1 million deadweight tons of capacity this year, from 2.7 million tons last year and 3.3 million tons in 2011, Clarkson estimates. About 2 percent of the fleet is 20 years old or more, the age at which ships would normally be considered for demolition. "It's China that's the growth driver for this market," said Erik Nikolai Stavseth, an analyst at Arctic Securities ASA in Oslo whose recommendations on the shares of shipping companies returned 20 percent in the past year. "Nowhere else in Asia will balance out this contraction in Chinese demand." **Source: Bloomberg**

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Ferry damaged but reaches port



Another ferry encountered problems at sea over the weekend but managed to reach port with all its 364 passengers safe. The **M/V St. Gregory the Great** (ex **M/V Sunflower Kogane**) nearly capsized while navigating Iloilo Strait last weekend. The ship hit a rock near the Siete Pecados islets on Saturday morning, creating a gaping hole in its hull, but the vessel managed to reach Arrastre Port at Fort San Pedro in Iloilo City. Lt. Cmdr. Dominador Senador III, chief of the Philippine Coast Guard-Iloilo, said PCG divers discovered the hole, between five to 10 meters long, during an underwater inspection at the

port of Iloilo. He said initial investigation showed that at around 3 a.m., the vessel shook and water submerged the engine compartment by almost 1.5 meters. Responding PCG personnel, who came with two tugboats, towed the passenger ship toward Iloilo Arrastre port.

The vessel, which left Manila on Friday on its way to Cagayan de Oro City, had just stopped at BREDCO Port in Bacolod City to pick up passengers when the incident occurred. At least 301 of the affected passengers boarded Saturday night a Trans-Asia ship bound for Cebu, from where they would be taken to Cagayan de Oro City. Dennis Garganera, branch manager of **2Go Shipping Line**, the ship's operator, said they provided food to the affected passengers and paid for their damaged cargo. He said they would also provide assistance to the remaining stranded passengers in Iloilo City. The damaged ship is now docked at the Iloilo port for repairs. **Source : Phil Star**

FIRE ONBOARD EUGEN MAERSK



The **EUGEN MAERSK** at anchorage Port de Djibouti yesterday with some containers on fire.

Photo : Ruud Bimmel ©

NAVY NEWS

New Missile Boat to Start Caspian Trials



A new attack missile craft will start sea trials with Russia's Caspian Flotilla in early July, the Southern Military District said on Monday. The **Grad Sviyazhsk Project 21631** missile corvette is due to join the Flotilla after completing all trials and state tests before the end of the year, the district's press service said.

The corvette has a displacement of 949 tons and maximum speed of 25 knots. It is armed with Kalibr (SS-N-27) anti-ship missiles, 100-mm and 30-mm guns, as well as Igla-1M air defense missiles.

In addition to the Grad Sviyazhsk, the Caspian Flotilla will also take delivery of an Uglich missile corvette, a Grachonok-class high-speed patrol boat, several Serna class landing craft, and three tugboats in the near future, the strategic command's press service said in March. The Serna class landing craft can carry either one tank or two infantry fighting vehicles (or armored personnel carriers), or a 92-man landing party. The Caspian flotilla

already has several Serna class vessels, the Navy confirmed earlier, without giving a specific figure. Source : RiaNovosti

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SHIPYARD NEWS

New Incat vessel named in honour of Pope Francis

A new Incat built fast ferry currently being sea trialled in Hobart will be christened **Francisco** in honour of the Buenos Aires born Pope of the Catholic Church.

The decision to name the 99 metre ferry **Francisco** was made by Senor Juan Carlos Lopez Mena, the founder and Chairman of the South American company Buquebus, who will operate the ship between Buenos Aires, Argentina and Montevideo, Uruguay. Ensuring the vessel arrives in Argentina as **Francisco** the originally proposed name, **Lopez Mena**, has already been painted out and the new livery will start to be applied Wednesday) while the ship is at the wharf between sea trial outings. Pope Francis (Papa Francisco) is the 266th Pope of the Catholic Church, he is the first Jesuit Pope, the first Pope from the Americas and the first from the Southern Hemisphere. The Incat dual fuel 99 metre vessel **Francisco** will also be setting some world firsts: – being the first dual fuel high speed Ro-Ro to operate with LNG (Liquefied Natural Gas) as the primary fuel.



Australian shipbuilder **Incat Tasmania Pty Ltd** has built **Francisco** at the Incat shipyard wharf on Prince of Wales Bay, Hobart, Tasmania. The 99 metre LNG ship was contracted by South American company Buquebus in November 2010, for operation on their River Plate service between Buenos Aires, Argentina and Montevideo in Uruguay. The design work commenced in 2010, and construction started soon after the contract was signed. The vessel was launched two years later, on Saturday 17th November 2012, to allow completion of funnels, radar aerials and other works outside the main shipyard shed. Sea trials on marine distillate fuel (diesel) commenced late March this year (2013), and sea trials on LNG commenced late in May and are continuing this week. The Buquebus crew have arrived in Australia and delivery of the ship to Argentina is anticipated to be later this month. The ship has already achieved 51.5 knots (95.4 km/h) during loaded sea trials, and the lightship speed will be even higher. Incat Chairman Robert Clifford said "Incat is excited about this project as it represents a significant step in the global move for natural gas powered ships to replace those operated with less environmentally friendly fuels. The ship, **hull 069**, will be delivered to repeat customer Buquebus who have clearly demonstrated their preference for Incat technology over a twenty year period. Hull 069 is the eighth that we have built for **Buquebus** and their associated companies. It will be the largest catamaran they have operated and the fastest, environmentally cleanest, most efficient, high speed ferry in the world.

" **Hull 069, Francisco**, with capacity for over 1000 persons and 150 cars has a projected lightship speed of 53 knots, and an operating speed of around 50 knots. Crossing the River Plate (Rio de la Plata) at high speed will allow the ferry service to compete with airline traffic between Uruguay and Argentina.



The passenger cabin includes tourist, business and first class seating, and over 1100 square metres of extensively fitted out duty free shop, the largest shopping area ever installed on a fast ferry. The vessel is powered by GE LM2500 gas turbine engines. This is the first use of dual fuel engines in an Incat high speed ferry, and the first high speed craft in the world, built under the HSC code, to be powered by Gas Turbines using LNG as the primary fuel and marine distillate for standby

and ancillary use. Source : Incat Tasmania

A photograph of an offshore wind farm at sunset. The sky is a mix of orange, pink, and blue. Several wind turbines are visible, with their lights on. A large crane or service vessel is positioned near the turbines.

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The Last **ASL Singapore** built Rotortug **RT SENSATION** departed yesterday (Wednesday) from the **ASL Shipyard** in Singapore for yard trials **Photo : Capt. Richard Leistra ©**

Windea Offshore Group signs LOI for Damen Fast Crew Supplier 2610

At the recent **Windforce 2013** exhibition in Bremerhaven (Germany) **Windea Offshore Group** signed a Letter Of Intent (LOI) with **Damen Shipyards Group** for a new Fast Crew Supplier, a Twin Axe catamaran for the Offshore Wind industry. A typical feature of the **FCS 2610** is the double **Damen Sea Axe** bow which creates a large uptime-window, amongst others by reducing slamming up to 70%. **Windea Offshore** is currently expanding its Offshore Wind activities, such as transporting personnel and maintenance staff to and from Offshore Wind Farms. The Twin Axe is being built at **Damen Shipyards Singapore**. Windea plans to deploy the vessel end of August 2013 and will mainly use it for transporting technical staff to and from wind turbines. The **FCS 2610** design enables the vessel to safely transfer personnel at wave heights of more than 2.5 metres. Other distinctions are the maximum speed of 26 knots and the low fuel consumption, another result of the low-resistance double Sea Axe bow. In order to serve growing demand for this type of Offshore Wind high-speed support vessel (of which Damen has sold 20 in two years' time), some 20 vessels are currently being built for stock. Part of this stock can be outfitted and finished according to customer's demands. Because of its standardisation and stock-building philosophy, Damen offers very short delivery times. The **Twin Axe 2610** offers accommodation for a crew of four and 12 passengers. The lay-out and structure of the deck is such that it is possible to load various types of cargo with the onboard crane, including containers weighing up to 20 tonnes. A short video of this vessel type is available at youtube.com

click on: <http://www.youtube.com/watch?v=9s5Xb5aBDD0>

PPL Shipyard announce the appointment of the Managing Director

Sembcorp Marine announces the appointment of **Mr Wong Teck Cheong** as the Managing Director of **PPL Shipyard** with effect from 14 June 2013, following the completion of Service Agreement by Mr Douglas Tan Ah Hwa on the same date, said in the company's press release. Mr Wong, 51 years old, has served as the General Manager for Special Construction and the Chief Risk Officer at PPL Shipyard before his appointment as Managing Director. He is also the General Manager of Baker Marine Pte Ltd, a subsidiary of PPL Shipyard. He joined **PPL Shipyard** in 1999. Prior to that, he was a project manager with Promet Private Limited and IPEC Pte Ltd. He obtained a Masters in Engineering Science (Structural) from the University of New South Wales, Australia, in 1991. **Sembcorp Marine** is also pleased to announce the appointment of Mr Altaf Hossain, aged 54, as the Deputy Managing Director at **PPL Shipyard**. He formerly held the position of General Manager (Tuas Yard) at **Jurong Shipyard**. He joined Jurong Shipyard in 1995 as a repair manager and held several posts thereafter including Deputy General Manager (Project Management Office). He obtained his Masters of Science in Mechanical Engineering from the Technical University of Gdansk, Poland in 1983. The management of Sembcorp Marine would like to take the opportunity to thank Mr Douglas Tan for his dedicated service and invaluable contributions to the Group, in particular PPL Shipyard, and extends its best wishes to him in his future endeavours. Mr Tan, who is 66, has been the Managing Director of PPL Shipyard since 2007.

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Approaching the berth at Los Christianos in South Tenerife to load her waiting cars and out of the picture a good few trucks for her night time sailing to the nearby islands of La Gomera and La Palma is the Navria Armas ferry **VOLCAN de TABURIENTE**. She will be back the next morning having worked the route in reverse.

Photo : Tommy Bryceland, SCOTLAND (c)

Troms Offshore gets PSV from VARD Brevik shipyard

Troms Offshore Supply AS took delivery of its new build no 756 at **VARD Brevik** shipyard in Norway. The ship has been given the name **MV Troms Lyra**, said in the company's press release. **Troms Lyra** is a Clean Design diesel electric PSV (Platform Supply Vessel) with a deck area of 850 m2. Engines and propulsion in combination with advanced catalyst technologies ensure low fuel consumption, efficient operations and reduced emissions to air. **Troms Lyra** is a VARD PSV 108 CD design. The ship will fly the Norwegian NOR flag with a crew of 28 split on two shifts. **MV Troms Lyra** will primarily be positioned for operations in the North Sea and in the Barents Sea. Troms Offshore operates a fleet comprising 12 ships (including 1 newbuild) from its home port in Tromsø in Northern Norway. The Company owns four large Clean Design PSVs with a deck area in excess of 1.000 m2, one medium size PSV with a deck area of 850m2 and a new build Clean Design PSV with a deck area of 1170 m2. The Company is in the process of expanding its fleet of large, environmentally friendly ships for operations in the North Sea and in arctic waters. Based on its' experience and competence from operating in challenging arctic waters, Troms Offshore focuses on expanding its position as a leading provider of offshore supply services in Northern Norway and in arctic areas. Four of the Company's ships are registered with the Norwegian NOR flag, and a majority of the Company's officers and crew are recruited from Northern Norway. Source : PortNews



In the haze from the burning in Indosnesia, the **ROCKWATER 2** departs from Batam bound for Sabah to assist in the **Murphy Oil Corp "SNP"** project – Photo : Capt Jelle de Vries ©



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Netherlands flagged Cruise Ship **VEENDAM** heads out of Halifax, NS. for Sydney, PEI, NS

Photo : René Serrao Portuguese Cove, NS ©

Euroseas announces acquisition of a vessel and the sale of one of its vessels for scrap

Euroseas Ltd., an owner and operator of drybulk carriers and containerships and provider of seaborne transportation for dry bulk and containerized cargoes, announced today that it sold for scrap one of the oldest container vessels in its fleet, the **M/V Anking**, a 950 teu multipurpose vessel built in 1990 for approximately \$3.7 million. The vessel will be delivered to her new owners by the end of June 2013, said in the company's press release. Furthermore, Euroseas announced that it, signed a memorandum of agreement to purchase the **M/V Wehr Flottbek**, a geared containership of 22,301 dwt and 1,738 teu built in 1999 for approximately \$5.9 million. The vessel, to be renamed "**Joanna**", is expected to be delivered to the Euroseas by the end of June 2013.

Aristides Pittas, Chairman and CEO of **Euroseas** commented: "With containership prices having again dropped near their all-time low levels, we believe, it is an opportunity to renew our fleet at minimal capital cost. In that respect, we have sold for scrap our vessel M/V Anking, a 1990 built multipurpose vessel, and invested the proceeds along with an incremental investment of less than \$2.5 million in a vessel which is 9 years younger, almost twice as large and more flexible commercially."

Following the sale of its multipurpose vessel and addition of a handy size containership, the **Euroseas Ltd.** will have a fleet of 15 vessels, including 4 Panamax drybulk carriers and 1 Handymax drybulk carrier, 3 Intermediate containership, 5 Handy size containerships and 2 Feeder containerships. Euroseas 5 drybulk carriers have a total cargo capacity of 331,808 dwt, its 10 containerships have a cargo capacity of 17,593 teu.

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The **TEAL** of Dockwise ready to discharge another super post Panamax container crane at Savannah GA.

Photo : Andre Korver (c)

Antwerp remains the ideal location for logistics - Colliers

The Port of Antwerp remains the ideal location for anyone wishing to set up distribution in Europe, even after the expansion of the EU to the East and the growth of consumer markets in eastern and central Europe. This conclusion emerges from the report "Top European Logistics Hubs" issued by the real estate advisor Colliers, said in the port's press release. Colliers has examined the attractiveness of 40 European cities and regions for logistics companies, now that future economic growth is mainly expected in eastern and central Europe and new transport infrastructure is also being developed there. In its study the real estate consultant took into account the attractiveness of the markets that can be reached from each location, the presence and quality of the transport infrastructure, the presence of specific logistics know-how, the operational costs, the labour market and the general economic climate.

On the basis of these parameters Antwerp remains the most important logistics gateway for Europe, topping Rotterdam and Dsseldorf in the rankings. Despite the rise of central and eastern Europe, cities located within the famous "blue banana" remain dominant.

From Antwerp a market of 143 million people can be reached by truck in 9 hours. In fact 60% of European purchasing power is located within a radius of 500 km around Antwerp. Furthermore, thanks to its location 80 km inland the port of Antwerp offers the fastest, cheapest and least expensive connections with the hinterland.

Antwerp also excels as a multi-capable, major international port. Thanks to the large concentration of handling companies, industrial companies and logistics operators it is able to offer a whole range of added value. Storage capacity is also very important for logistics services. Antwerp offers space for 15 million container units, 5.6 million m of covered storage space, 680,000 m of silo storage capacity and 6.3 million m of liquid bulk storage. There is also 2 million m of refrigerated storage capacity and a 300,000 m all-weather terminal for sensitive cargoes. Antwerp even scores very well as a manufacturing location, ranking 6th in the overall list. The top five places are occupied by eastern

European locations that benefit from less expensive labour-intensive production. This makes Antwerp the highest-ranking western European location for manufacturing operations.

Condor wants security to buy £70m ships

This is the headline in the Guernsey Press. **Condor** says it needs these two £70 million ships by 2020. Doesn't say if they are fast or conventional ferries but i assume high speed. **Condor** are looking for protection from competition on their routes and a partnership with both island governments. Source : Nick / Guernsey / Ferries of Northern Europe

.... PHOTO OF THE DAY



The barquentine **LOA** arriving at the port of Aalborg, Denmark, with **Rotary** exchange students aboard.

Photo: Lars Engelbrecht Rohde (c)

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