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The EENDRACHT is operated by Amasus shipping
Photo : Jan van Vuuren ©

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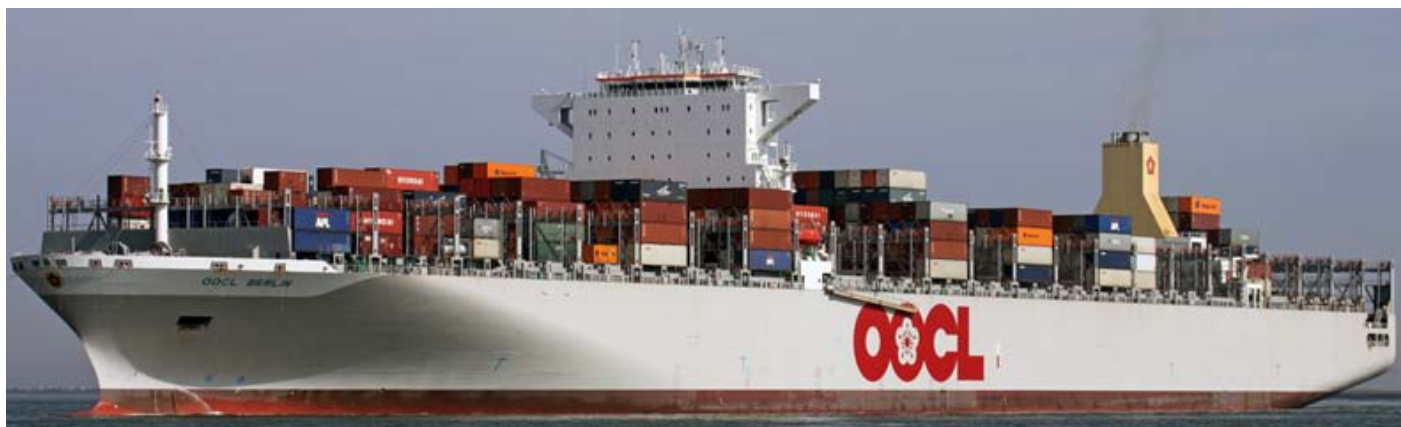
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The **OOCL BERLIN** in Rotterdam-Europoort – Photo : Teun Put ©

Summer lull chipping away recent gains in dry bulk freight rates

In what seems to be establishing as a permanent trend, at least for the time being, the dry bulk market kept on retreating yesterday, even if this reduction is marginal. Traditional summer lull is thought to be the main reason for the fact that freight rates have been losing ground in the past couple of weeks, even if this fall is bit by bit. Yesterday, the Baltic Dry Index (BDI) was down 10 points, to 1,117. The fall was more obvious in the larger ship classes, with the Capesize Index losing 20 points and the Panamax one another 14 points. According to the latest weekly report from shipbroker Fearnleys, in the Capesize market, "the general theme in both the Pacific and Atlantic is that rates are holding steady. Slightly lower numbers, around the USD 14k mark, have been fixed on T/A, which are sure to come

under pressure due to the mining strike at Drummond in Columbia. The fronthaul market continues to be actively fixed, with the C3 index Tubarao/Qingdao now marked at USD 20 PMT. West Australia holds steady at USD 7.75 PMT - however in general, time charter rates in the Pacific have come off, due to a squeeze on the current coal prices. Short period numbers remain healthy – with close to USD 14k obtainable for periods of 10 months and over", Fearnleys noted in its report.

On the Panamax market, the shipbroker commented that "last week we experienced an upturn in rates in both hemispheres. This came to an end on Monday when the market all of a sudden turned quiet again. We have seen little activity although some deals are concluded and the levels are about USD 100 down w-o-w. In the Pacific we still get a steady push with coal cargoes from Aussie and rounds are being concluded in region of USD 7k while the Atlantic rounds are fixing around the 11-12k mark. Period activity has been next to non-existing, however takers are there for wide spread periods with optionality. We feel the summer lull is all over us and believe rates will continue to slide slowly throughout the week". Finally, in the Handy front, it noted that "the Far East market remains quiet even if some Indo coal trip orders were fed in the market at early this week. Prompt ships passing Singapore fixed around USD 11k for trip to India while rate for Indo/China is only slightly below. There were some short period fixtures reported at around low/mid USD 9k levels for 3-5 months. In the Indian Ocean vessels were fixed for trips via S.Africa to Feast at around USD 9k + 300 gbb. Also more cargo from Iran to China is in the market, trading between USD 11-12k", Fearnleys concluded. Meanwhile, in the ever so important field of demolition activity, Golden Destiny noted in its latest weekly report that "the monsoon season and the depreciation in Indian rupee are persisting to depress scrap price levels, while in Bangladesh the onset of Ramadan period keeps the momentum weak with silent scrapping business", said the Piraeus-based shipbroker. In total, 25 vessels were sold for demolition over the past week, equalling a deadweight of 1,377,479 tons. Out of these ships, eight of them were dry bulk carriers. In terms of the number of transactions, demolition activity was up by 39% week-on-week. The largest activity is recorded in the bulk carrier and liner segments by holding 32% share each of this week's activity against 12% share from tankers. In terms of deadweight sent for scrap, there has been 114% weekly increase with 2 VLCC tankers sent for disposal and 1 very large ore capesize bulker. According to the report, "India is reportedly to have won 10 of the 25 demolition transactions, Bangladesh 4, China 4, Turkey 3, 4 demolition transactions are reported at no revealed destination. Benchmark scrap prices in the Indian subcontinent region: \$380-\$385/ldt for dry and \$410-\$415/ldt for wet cargo. Scrap prices in China have increased by \$10/ldt at \$320/ldt for dry and \$330/ldt for wet cargo", the report concluded.

Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide



The **XIN OU ZHOU** was the second vessel of **China Shipping** to call at Antwerp in the AEX1 service between the Far East and Europe. She is pictured in the famous Pass of Bath enroute to the Belgian port.

Photo : Adri de Schipper ©



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Merchant ships to help boat

The Navy says merchant ships at sea off the southern coast have been asked to assist a boat stranded with suspected asylum seekers onboard. Navy spokesman Kosala Warnakulasuriya said that the navy had received information about the boat and they had directed ships in the vicinity to assist the boat as it would take time for navy boats to reach the area. The boat with at least 70 people is reported to have gone missing after it left Mirissa and was heading to Australia last week. The boat with mostly Tamils had left on July 17th and is believed to have faced engine trouble halfway through the journey, our reporter in the area said. The attempt to reach Australia by boat came despite the announcement that under a new agreement reached between Australia and Papua New Guinea (PNG), asylum seekers who travel to Australia by boat without a visa will never be settled in Australia but in Papua New Guinea.

Under the new arrangement signed with Papua New Guinea unauthorised arrivals will be sent to Papua New Guinea for assessment and if found to be a refugee will be settled there. Regional processing arrangements in Papua New Guinea will be significantly expanded and people will be sent to Manus Island as soon as health checks are complete and appropriate accommodation is identified. **Source : Colombo Gazette**



Cobelfret's **AMANDINE** in Rotterdam-Botlek - **Photo : Rob de Visser ©**

Cyprus Shipping industry calls for the lifting of capital controls

Cyprus shipping industry has called for the lifting of capital controls on the Cypriot economy, imposed since the 10 billion agreement reached between Cyprus and its international lenders in late March. A delegation of the Cypriot Shipping Chamber (CSC) met with a delegation of the Troika mission, in Cyprus for the first review of the adjustment programme. CSC Director-General Thomas Kazakos said he briefed the Troika technocrats on the Shipping's contribution to the Cypriot GDP which in 2012 stood at 7% Noting that shipping remains a steady lifeline to the economy, Kazakos said the Chamber from the first days of the bailout agreement has been requesting the lifting of capital controls the soonest possible to help restore Cyprus' image as an international financial centre. Cyprus and the European Commission, the European Central Bank and the IMF agreed late March on a 10 billion bailout programme, which featured a haircut on uninsured deposits in the island's two largest banks. The bailout was coupled with strict capital controls which economist say hamper economic activity. **Source: Famagusta Gazette**

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DAN TYSK (OSS) DEPARTED FROM ROTTERDAM



Earlier this week did see the departure of the transport barge **WAGENBORG BARGE 8** loaded with the **Hollandia – Strukton** built **DAN TYSK** jacket and topside from Rotterdam , above and left seen the transport passing Rotterdam city centre

assisted by the tugs **BROEDERTROUW XIV**, **GEPEKE III**, **BROEDERTROUW XV** and **BROEDERTROUW 4** – **Photo's left + top : Leo Leusink – ALP Maritime Services ©**



Photo : Wouter van der Veen ©



Dantysk is a windfarm located 70 kilometres west of the German island of Sylt, in the North Sea.

"The **DanTysk** wind farm is composed of 80 (3.6MW) turbines, with a total production capacity of 288MW. The Offshore Substation (OSS) is responsible for receiving the voltage from the wind turbines at 33kV level, and converting it to 155kV level for transmission to the SylWin HVDC station, for further transport to the main land electricity grid. Once fully commissioned and connected to the grid, DanTysk will be able to supply enough energy for 500,000 households in Germany."

Photo Left : Hans Hoffmann ©



After passing the bridges the tug **SVITZER THOR** connected up to the **WAGENBORG BARGE 8** and commenced the trip to the installation location **Photo: Hans van der Linden www.aerolin.nl @AerolinPhoto BV ©**

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Newbuilding deliveries skyrocket over the past week, second highest this year

Ship owners appear to be unaffected by the global economical uncertainty and the oversupply problems which have impacted many of shipping's submarkets. As it seems, affordable finance and low prices make the case for moving forward with new orders, even if shipping markets take a while longer before they recover to sustainable levels. According to the latest report from Piraeus-based shipbroker Golden Destiny, last week saw a total of 71 ship orders with a deadweight capacity of 3,572,076 tons, while 37 transactions were reported at an undisclosed contract price. The invested capital revealed is about \$4,8bn for 34 new orders. (25 bulkers, 5 tankers, 5 gas tankers, 6 containers, 3 passenger/cruise, 1 Ro-Ro, 2 car carriers and 24 special projects).

According to Golden Destiny, it was the second highest weekly number of orders this year, since the 83 orders placed during the week which ended on April the 26th. This week's orders represent an increase of 58% week-on-week and 122% year-on-year. "The largest volume of newbuilding activity is reported in the bulk carrier and offshore segment with 25 and 24 new orders respectively. Bulk carriers and special projects held 35% and 34% share respectively of this week's volume of new orders against 7% share from tankers and 8% share from containers. At the similar week of 2012, 32 fresh orders had been reported with the largest volume of newbuilding activity in the tanker segment – 20 new orders. Compared with previous week's levels, a large increase of 150% in the volume of new orders is recorded in the gas tanker segment (5 new orders from 2 last week), in the bulk carrier segment- 67% increase (25 new orders from 15 last week) and in the offshore segment- 100% increase (24 new orders from 12 last week). In terms of invested capital, a hefty amount of money is invested in the special projects' segment, 53% share of the total invested capital due to the construction of high valued drillships at South Korean yards from Norwegian owner, Seadrill. Passenger/cruise follow with 19% share from the construction one cruise vessel from Norwegian Cruise Line. Hellenic shipping players monopolized this week's tankers contracting activity for crude carriers, suezmax and aframax, while Asian players bulk carriers' new orders", **Golden Destiny** noted. According to the shipbroker, in the dry bulk market there were 25 new orders, up 67% week-on-week and up 525% year-on-year, with only 4 new orders at similar week in July 2012. (15 new orders reported at Chinese and 10 at Japanese shipyards). The invested capital is estimated in the region of more than \$380,2 mil. The largest volume of newbuilding activity is reported in the handysize segment with also noticeable levels of activity for capesize and ultramax bulkers.

In the Capesize market, there were six new orders, out of which 4 new orders were for 186,000dwt vessels, an order submitted by U-Ming of Taiwan at Shanghai Waigaoqiao Shipbuilding at a price in the region of \$46,8 mil each as converted options from an original order placed in mid-February. An additional two new orders were given from Star Bulk Maritime of Greece at Shanghai Waigaoqiao Shipbuilding at a price in the region of \$47,5 mil each. In the Ultramax segment, **Golden Destiny** reported five new orders, four of which came from undisclosed investors at China's Jiangsu New Yangzijiang Shipyard. Finally, in the Handysize segment, there were orders for 12 vessels in total. Meanwhile, according to Clarkson Hellas' weekly report, "in the container market Bernhard Schulte have declared a further four options for 2,300 TEU container carriers at Zhejiang Yangfan. This follows the original orders for four firm vessels placed in the fourth quarter of last year. Pricing of these most recent orders is understood to lie at USD 26.5 Mill per vessel with delivery from March 2015. Looking at the gas market it has come to light that Navigator Gas have placed further orders at Jiangnan Shipyard for LPG/Ethylene carriers. This most recent order is made up of a single 21,000 CBM LPG/Ethylene carrier, which will be the 5th in the series and an order for two firm plus two option 22,000 CBM LPG carriers. Delivery for all three firm vessels planned for 2015 with the options in 2016 if declared", the shipbroker concluded. **Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide**



The **CALIDRIS** in Otago harbour – **Photo : Ross Walker ©**

After fake SOS call, officer hit during arrest

A sailor broadcast a fake SOS call in an Australian accent, saying his "mate" had fallen overboard, before warning Coast Guard crews that his was a "peace ship" and that any attempt to board would be an "act of war," authorities said in court records. David McCormick appeared Tuesday in U.S. District Court in San Francisco on charges of

communicating false distress, failure to "heave to" and assault on a federal officer for the weekend incident off Sausalito.

About 9 a.m., Sunday, the Coast Guard received a call "from a male voice with an Australian accent saying, 'Mayday relay, mayday relay, spots overboard, oh he's over mate and he need some help. He's over, um in the fog somewhere in the bay, I don't know where, but I'm trying to search for him so if you boys got a pretty quick boat to whip over here, get over here, jiffy, cheers buddy thanks,'" an investigator wrote in an affidavit. In response, the Coast Guard sent a helicopter to search the area, wrote Special Agent Brandon Trinidad of the U.S. Department of Homeland Security, U.S. Coast Guard Investigative Service.

About noon, the same man contacted the Coast Guard to report that his "best mate" had been found, Trinidad wrote.

Coast Guard crews found McCormick on his 45-foot sailboat, the Fortune, moored off Sausalito and requested to come aboard, but McCormick told them, "This is a peace ship and any attempt to board my vessel is an act of war," the affidavit said.

McCormick also told the Coast Guard that he had "ordnance onboard his vessel to defend himself" before he cut his anchor line and sailed away, authorities said. For the next six hours, several Coast Guard boats chased McCormick. About 7:15 p.m., as the boat was about 2 1/2 miles off Ocean Beach, a crew boarded the boat. McCormick told them to remove their duty weapon belts and became upset when told that his "voyage was being terminated," Trinidad wrote. McCormick "raised his fist as the officer attempted to handcuff him, then flailed his open hands, striking the federal officer approximately three times in the face," Trinidad wrote. **Source : San Francisco Chronicle**



Sunset at the Humber gateway Wind Turbine park with the **VOS SATISFACTION** as seen from the **VOS SWEET**
Photo : Bouke Procé ©



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Seadrill Ltd Launches Mandatory Offer for Sevan Drilling ASA

Sevan Drilling ASA announced that **Seadrill Ltd** (the Offeror) has communicated the launch of the Mandatory Offer on the terms and conditions set out in the offer document dated July 24, 2013. A cash consideration of NOK 3.95 will be offered per share, equaling the cash offer in the completed Acquisition. The acceptance period commences on July 25, 2013 and expires at 16:30 (CET) on August 22, 2013. DNB Markets is acting as financial advisor and receiving agent for the Offeror. **Source : Reuters**



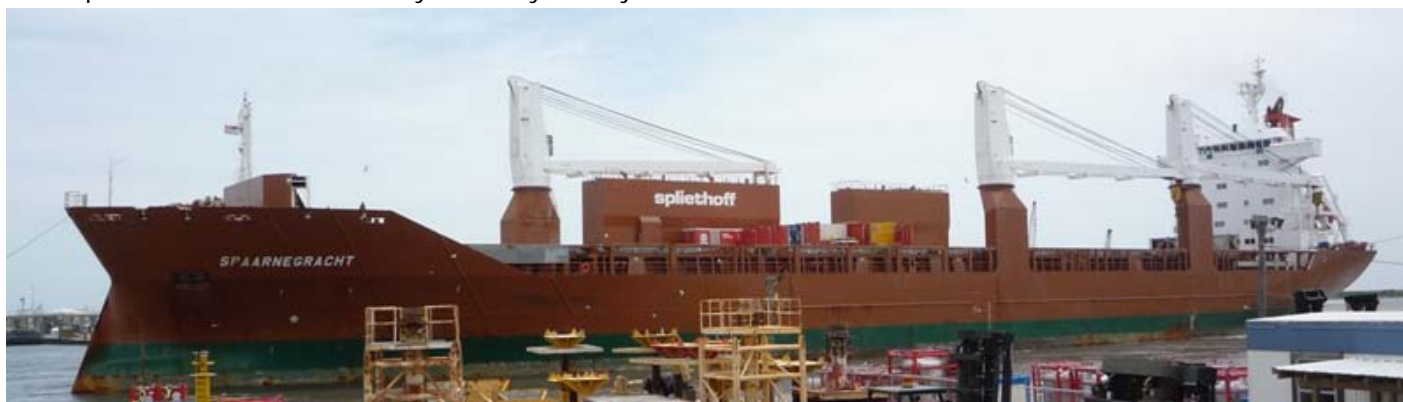
The **MSC LAURENCE** arriving in Zeebrugge – **Photo : Henk Claeys ©**

Debris from Container ship washed ashore

Six gas tanks and some articles have been washed ashore at different places in coastal Kasaragod over the past two days. The coast guard said the articles were part of the debris from a container ship, MV **Mol Comfort**, which had sunk in the Indian Ocean last month. While three capsule tanks held together by iron frames were spotted on Berikka beach on Tuesday, three separate tankers were washed ashore at Kottikulam, Janma and Megral beaches on Wednesday. According to the Kasaragod coastal police, the tanks with 24,000 litres capacity had "refrigeration gas" painted on them. The police have alerted the Indian Navy and the coast guard.

The police said though some other objects, including footballs, refrigerators and gas canisters had been washed ashore on various occasions, it was the capsule tanks that had caused panic. Police have asked local residents to stay away from the tanks. The coast guard, however, said there was nothing to panic.

"According to our investigation, the cylinders and other articles were from the derelict ship MV **Mol Comfort** that had sunk 430 nautical miles off the Mumbai coast on July 11, and the ship's agent had confirmed that it contained such materials," said K Yoosaf Ali, deputy commandant, Indian Coast Guard Station, Beypore. "We have informed the Singapore office of the ship's agent and they have been asked to clear the beaches." The coast guard have spotted another tanker nearly 40 nautical miles off the Kozhikode coast. Debris has also been washed ashore at Kadmat in Lakshadweep. The 316-metre-long MV **Mol Comfort**, ferrying 4,500 containers, broke apart while sailing to Jeddah from Singapore on June 17. Efforts to tow it ashore failed, and it sank later. All the 26 crew members had been rescued. Immediately after the shipwreck, there were unconfirmed reports that the vessel was carrying huge quantity of weapons from the US for Free Syrian Army, the Syrian rebels. **Source : Indiatimes**



Splithoff's **SPAARNEGRACHT** leaving, stern first, from Port Fourchon – **Photo : Mike van der Plas ©**

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30 rescued after tall ship hits rocks off Cork coast



Thirty people on board the **Astrid** tall ship were rescued off the Cork coast after their ship hit rocks and started taking on water. A major emergency operation got under way after the 42-metre Dutch training vessel hit rocks and began taking on water. Thirty people on board the tall ship were rescued.

The RNLI and coastguard responded to the situation at Oysterhaven, near Kinsale, after midday.

Two search and rescue helicopters were dispatched to the scene while lifeboats from Kinsale, Crosshaven, Courtmacsherry and Ballycotton were

also involved in the rescue. There were strong winds in the area at the time. The Courtmacsherry Lifeboat said it rescued 18 crew members. The other 12 crew members were picked up separately by the **Spirit of Oysterhaven** yacht and brought to Kinsale Pier. A medical team from Cork University Hospital was sent to the scene to assess them, but there were no reports of injuries. The waters between Oysterhaven and Kinsale are particularly busy as the Gathering yacht race, which left Dublin last Saturday, departed Oysterhaven for Kinsale earlier. The RNLI said it was still uncertain why the **Astrid** got into difficulties. Irish Coast Guard spokesman Declan Geoghegan paid tribute to the



RNLI lifeboats and other rescue services that operated in poor conditions. He said: "The operation was quite difficult, not alone because the area was busy with traffic, but also there was a four-metre swell and a blowing southwesterly

force four to five. "So it was a delicate operation to get all the casualties off the stricken vessel and I'd like to commend all those involved." The vessel had visited Kinsale on a journey from Southampton to Cherbourg in France. The **Astrid** was built in 1918 as a lugger and up to about 1975 she carried cargo on the Baltic Sea. After a period under the Lebanese flag, which



ended in a fire, she came into British hands in 1984. She was completely overhauled and got her impressive rigging for Atlantic crossings as a training vessel. The **Astrid** was then converted into a traditional, luxury sailing vessel. **Source** : RTE New Ireland



File photo of the **ASTRID** in better times at the Westerschelde
Photo : Wim Kosten – www.maritimephoto.com (c)

Loss of well control on rig in U.S. Gulf

The Bureau of Safety and Environmental Enforcement (BSEE) will be conducting an investigation into the cause of the loss of well control event aboard a Hercules jack-up rig in 154 feet of water 55 miles offshore Louisiana.

A BSEE photo of the **Hercules 265** jack-up rig showing cloud of natural gas resulting from a loss of well control event. The BSEE and the U. S. Coast Guard have stood up a Command Center in their continued response to the loss of well control.



According to the BSEE, the operator, Walter Oil and Gas Corporation, experienced a loss of control of Well A-3 at about 8:45 a.m. on an unmanned platform at South Timbalier Block 220 while doing completion work on the sidetrack well to prepare the well for production.

Walter Oil and Gas reported the safe evacuation of 44 personnel, corrected from earlier reports of 47, from the **Hercules 265** jack-up rig. The personnel were evacuated to the platform supply vessel Max Cheramie, according to sources.

Natural gas continues to flow from the well. Based on an earlier overflight of inspectors, BSEE also reports "a cloud of natural gas above the rig and a light sheen on the water one-half mile by 50 feet in area that is quickly dissipating."

BSEE Gulf of Mexico Regional Director Lars Herbst said, "BSEE's efforts today are focused on bringing this loss of

well control event to a safe resolution. Offshore oil and gas operators need to re-affirm their aggressive approach to the safety of well operations in light of this event and other recent well control events."

The nature of the blowout is unknown. The rig reportedly had two 10,000 psi Blowout Preventers (BOPs) manufactured by Cameron.

A firefighting vessel is expected to be on location this evening with both water and foam fire fighting abilities. Walter Oil and Gas Corporation will be conducting a site assessment prior to beginning any work on the well. BSEE will be reviewing and approving all plans and procedures to stop the flow of gas and secure the well.

The U.S. Coast Guard is providing safety management oversight and have deployed the following resources: the 87-foot Coast Guard Cutter and crew Pompano, one MH-65 Dolphin helicopter from Coast Guard Air Station New Orleans and one HC-144 Ocean Sentry from Coast Guard Aviation Training Center Mobile. **Source : MarineLog**

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Royal Navy gets Merlin Mk2 helicopters

Five upgraded Merlin helicopters featuring a range of advancements have been handed over to the Royal Navy, the Ministry of Defence has confirmed. A total of 30 Fleet Air Arm helicopters are being upgraded under a £750m deal with Lockheed Martin.

The **Merlin Mk2** is said to represent the next-generation of anti-submarine maritime patrol helicopters, with improvements also set to enable the helicopters to carry out counter-piracy and casualty-evacuation duties.

The upgraded Mk1 aircraft have been fitted with advanced glass cockpits, improved avionics and consoles, touch screen displays and an improved ability to share data with other aircraft and ships and to detect and track targets.

After undergoing extensive trials the first helicopters are expected to be ready to deploy by the summer of 2014.

Commander Ben Franklin, commanding officer of the Merlin Helicopter Force, said: "The delivery of the first five aircraft to the Royal Navy's Fleet Air Arm is a real milestone of this successful programme, which will provide vital

support to the navy as it fulfils its role in protecting UK interests across the globe." Commodore Andy Lison, responsible for the Merlin, Lynx and Sea King teams in MOD's procurement body Defence Equipment and Support added: "I am delighted that we are now firmly in the delivery phase of the project. The Merlin Mk2 is a truly exceptional aircraft and the programme to develop and build this aircraft has brought together the very best of MoD and defence industry to future-proof this vital capability for defence." **Source : defence management**



The 1973 built Indonesian (ex German **Kondor-II-class** patrol minesweepers) **729 PULAU REMPANG** (ex **Grimma – 336**) moored in Batam – **Photo : Capt. Jelle de Vries ©**

Mine warfare ship to be deployed to Great Barrier Reef to hunt bombs dropped by US Marine Harriers

A SPECIALIST mine detector ship will be brought in to search for four bombs dropped last week in the Great Barrier Reef Marine Park by US Marine Corps Harrier jets. The vessel would need to travel either from the 7th Fleet's home base in Japan or Fleet Base East in Sydney Harbour if a request was made to deploy a Royal Australian Navy Mine hunter fitted with a towed magnetometer.



While US Navy sources said the chances of the weapons exploding were virtually nil the US Navy says it will support whatever course of action Australia decides to take in regards to retrieval. Commander of the US Seventh Fleet Vice Admiral Scott Swift said he would have been surprised if there had been less of a reaction from Australians about the incident.

Two Marine Corps Harrier jump jets were forced to jettison their munitions - one inert practice dumb bomb and an unfused high explosive laser guided weapon - in 55 metres of water off Rockhampton. Speaking on board the vast aircraft carrier **USS George Washington** about 200 kms

off the Queensland coast, Admiral Swift said the incident was not entirely unexpected. He said during a complex military exercise such as Talisman Saber, involving 20,000 American and 10,000 Australian personnel and dozens of warships and aircraft, a number of things can go wrong.

"Some of which we can control and some of which we can't control," Admiral Swift said.

He said the decision on whether to salvage the weapons or leave them in place was entirely a matter for the Australian Government. "In the past decisions have been made that it would be best to leave them in place and decisions have been made to remove them.

"Once a decision is made we will work closely with whoever is designated to remediate it and if that means the removal of the weapons I would be happy to participate." A source said: "The Americans are trying to locate a moderate deep sea magnetometer to find the bombs."

Dive teams have been sent to the area to try and locate the weapons, but Navy sources said it would require specialist underwater detection equipment to identify the bombs.

If the bombs cannot be recovered a warning will be issued in a notice to mariners and the inert weapons will be left in situ at a depth well below any possible risk to shipping. If the weapons were jettisoned outside the marine park they would simply be left in the deep water like thousands of tonnes of explosive ordnance dumped around the Australian coastline, in places such as John Brewer Reef off Townsville, following World War 2.

Green groups have reacted angrily to the emergency although the Great Barrier Reef Marine Park Authority said it was not too concerned about the bombs. Admiral Swift said there was risk associated with everything. "There is also risk associated with not training a military force."

The 100,000 tonne **USS George Washington** will operate in the Coral Sea until July 29 when she will spend five days in Brisbane where her 5500-strong crew will spend millions of dollars. Yesterday she conducted flight operations about 200km east of Rockhampton and her 220 colour coded flight deck crew launched fighters in that catapult off the deck in clouds of steam travelling from zero to 220km/hr in two seconds.

The carrier's battle group consists of 13 ships, including the Australian frigate **HMAS Sydney**, and about 8000 sailors and aviators. The flag ship carries 65 Hornet strike fighters and electronic warfare aircraft and 11 helicopters. She is 28 storeys high and has 18 decks. About 400 Australian military personnel are embarked on the US command ship **USS Blue Ridge** and **USS George Washington** for Talisman Saber.

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Banks raise bar on loans to China shipyards as Beijing targets overcapacity

By Rujun Shen and Ruby Lian

Banks have tightened lending to Chinese shipyards, putting more pressure on an industry that is already suffering from sluggish demand and a supply glut, as Beijing tries to cut excess capacity across a range of sectors.

The financing squeeze is set to hit less established yards, but could strengthen bigger players such as Yangzijiang Shipbuilding Holdings and South Korean rivals.

Some banks have started asking for more prudent ship construction contracts before they grant loans and have withdrawn loan approval rights given previously to branches, industry and banking sources told Reuters.

They are asking the yards to get clients to put upfront payments of at least 15 percent now in order to get loans, said an executive at a large Chinese shipyard, who did not want to be identified as he was not authorised to speak to the media. Some yards had offered generous terms to shippers, requiring payments upfront of as low as 1 percent.

In some cases the banks are also cutting credit lines and moving to recover outstanding loans, said the China Association of the National Shipbuilding Industry.

"As the shipbuilding market remains depressed, banks and other financial institutions have listed shipbuilding as a key industry for credit control," the association said in a comment on its website posted on July 18. (www.cansi.org.cn)

An executive at a private shipyard in eastern China said banks had demanded yards charge as much as 30 percent in upfront payments from their clients. State-owned shipbuilders, though, could get easier credit terms, the executive added.

The bank measures come as China's cabinet said this month it would cut off credit to force consolidation in industries plagued with overcapacity. This was shortly after [China Rongsheng Heavy Industries Group](#), the country's largest private shipbuilder, fell into financial turmoil.

Beijing did not specify then the industries it had in mind, though in 2009 it named nine, including shipbuilding. Industry sources said neither the banking regulator nor any central government agency had issued new rules on tightening lending to shipyards or other industries.

China rivals South Korea as the world's top shipbuilder, though the ships built in China are mostly of lower value and less complex technologically. This has forced Chinese yards to compete on price and financing terms for orders that have slowed to a trickle since the global financial crisis.

At the end of May, the orderbook of Chinese yards stood at \$68.5 billion, second to South Korea's \$102.5 billion, even though China's orderbook in tonnage terms exceeded South Korea's, data from Clarkson Research Services Limited showed.

"The goal is to gradually cut down the credit but not to kill all of them at one go," said a banking source, who did not want to be named due to the sensitivity of the matter. "As the economy is not doing well, banks aren't willing to lend as much anyway."

The size of outstanding loans at shipyards is unclear, but many banks are involved in handing out these loans, including top commercial banks such as Industrial and Commercial Bank of China (ICBC), China Construction Bank, Agricultural Bank of China, Bank of China Ltd and Bank of Communications. ICBC declined to comment on lending to shipyards when contacted by Reuters. Other banks could not be reached immediately.

Total profit from the 1,647 Chinese shipyards whose core business revenue exceeded 20 million yuan slumped 29.1 percent on the year to 28.8 billion yuan (\$4.69 billion) in the first 11 months of 2012, according to industry association data.

"Affected by banks' restriction on loans, shipyards are facing tight working capital and difficulty in purchasing raw materials and equipment, which results in increasing phenomenon of delayed payment to suppliers and staff," the association said.

But the Export-Import Bank of China, a policy bank and an active player in shipping finance, said it had not changed its criteria for funding ship construction recently. "We will continue to support qualified clients," said Chen Bin, deputy general manager of the bank's transport finance department.

Ex-Im Bank had about \$13 billion in outstanding shipping loans in May, up 30 percent from the end of 2011, Chen said earlier this year.

Despite China [Rongsheng's](#) troubles, large and financially sound yards in China, as well as yards with a good track record outside China, are expected to benefit, analysts said.

"It depends on the conditions at your shipyard. Well-run companies don't have any problem," said Ren Yuanlin, chairman of Yangzijiang Shipbuilding, when asked if the company has facing tightening credit. Singapore-listed Yangzijiang has won new orders worth \$1 billion so far this year. [Source : Reuters](#)

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Port Weller shipyard operator files for bankruptcy

Seaway Marine and Industrial, which has operated Canada's Port Weller dry docks since 2007, filed for bankruptcy Monday owing \$12 million to 208 creditors. The company is a member of Upper Lakes Group, which claims it is owed \$6.9 million of the total.

Bankruptcy proceedings are being managed by Ernst & Young, Toronto. According to local media reports, they are expected to begin in August with a first meeting of creditors. The St Catharines, Ontario, Standard reports that the bankruptcy declaration came as a surprise to St. Catharines MP Rick Dykstra, who has helped lobby for federal dollars to support the shipyard. The declaration of bankruptcy of Seaway Marine, which has run the docks since 2007, also came as a surprise to St. Catharines MP Rick Dykstra, who has helped lobby for federal dollars to support the shipyard. The Port Weller Dry Docks facility is a Canadian federal asset located on the Welland Canal near St. Catharines and managed by the St. Lawrence Seaway Management Corporation Canada's Economic Action Plan 2013 proposes to provide up to \$5 million to support the replacement of the main gate and other required repairs at the Port Weller Dry Docks, which are 80 years old, "contingent on the private sector partner leasing the property contributing funds that match the federal investment."

Mr. Dykstra told the Standard that the federal funding allocated for the repairs has not yet been used.

He said the bankruptcy filing was "obviously disappointing," adding that "the last time this happened (in 2007) another company came in quickly. So in some ways, this filing for bankruptcy could make it easier for that to happen again."

He said that although major shipbuilding projects have been moved overseas to China, repairs and refits are done in Canada, so the potential for more work in Port Weller exists. **Source : MarineLog**

Hakvoort Shipyard Launches Its Latest Yacht in Style

It is tradition for yachts to be christened with a bottle of Champagne, but sometimes owners add a little more to the ceremony. That was the case when the 130-foot **Apostrophe** launched at Hakvoort Shipyard. The owner invited a



Russian Orthodox priest to bless his gray-hulled beauty, as well as those who plan to cruise aboard it. Apostrophe is the owner's first megayacht. He previously enjoyed travel aboard smaller boats, and spared no expense when working to produce this magnificent vessel with **Hakvoort** and with **Reymond Langton**, which was responsible for the yacht's exterior styling and interior design. That cost-is-no-object philosophy really shines through in Apostrophe's interior, which treats eight guests lavishly. It is exquisitely fashioned in art-deco style, with abundant design

elements in ebony, walnut, mother-of-pearl, brushed nickel, and more. **Hakvoort** expects the yacht to attend the Monaco Yacht Show in September. www.hakvoort.com / **source : Robbreport**

BAE San Diego Ship Repair secures contract modification for DDG 65

According to the US DoD contract announcement, BAE Systems San Diego Ship Repair Inc., San Diego, Calif., was awarded a \$38,601,943 modification to previously awarded cost-plus-award-fee contract (N00024-11-C-4408) on July 19, 2013, to definitize the USS Benfold (DDG 65) fiscal 2013 extended selected restricted availability.

Work will be performed in San Diego, Calif., and is expected to be completed by August 2014. Fiscal 2013 Operation and Maintenance and Other Procurement, Navy funding in the amount of \$38,601,943 will be obligated at time of award. Contract funds in the amount of \$11,788,829 will expire at the end of the current fiscal year. The Southwest Regional Maintenance Center, San Diego, Calif., is the contracting activity. Source : PortNews

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The **WASHINGTON EXPRESS** enroute Antwerp – Photo : Teun Put ©

Linea Messina moves Naples calls to Salerno

In the past week, Italy's container-ro-ro specialist carrier **Linea Messina** has moved all but one of its calls at Naples to Salerno, a small multipurpose and container port south of the capital of Italy's Campania region. At Salerno, the Messina ships now use the Gallozzi Group's SCT terminal. The shipping line said that the change of port would concern all former Naples calls, with the exception of its service to Libya (#1650), which will continue to call at Naples' SoTeCo Terminal.

Both the Mediterranean to Middle East conro service (#1645) and the Mediterranean to East and South Africa conro service (#1646) have already been moved to Salerno. The change of port appears not to concern the lolo-container services that call at Naples and on which Linea Messina buys slots, but only the carrier's own services operated with container ro-ro tonnage.

On the contrary, the CMA CGM-operated Naples to Sicily, Malta and Calabria feeder 'FAS2' (#817), on which **Linea Messina** slots, will drop its Salerno call in late August, but will continue to call at Naples. Source : Linervision



The **ANNETTE** arrived in Rotterdam with onboard the **Damen Singapore** built FCS 2610's **MSC BOREAS** and **MCS CORONELL** - Photo : Ria Maat ©

Coscol places orders for four 36,000 dwt multipurpose ships

The Cosco Group's breakbulk, mpp and heavylift branch Coscol announced that it ordered four 36,000 dwt multipurpose vessels at Nantong Cosco KHI Ship Engineering (NACKS). Coscol therewith firmed up a letter of intend that it had signed with the shipbuilder in May. The ships were ordered through Coscol's wholly-owned subsidiary in Hong Kong. The company said in a statement that it planned to fund the vessels through a combination of equity (30%) and bank loans (70%). The price of the ships has not been disclosed but is believed to be USD 33.67 million per units. Two ships of the quartet are scheduled to come on stream in 2015, with the remaining two units to be delivered in 2016. The Nantong shipyard is a (half-) sister company of Coscol since Nantong Cosco KHI Ship Engineering is a joint venture between China's Cosco Group and the Japanese Kawasaki Heavy Industries Group.

Source : Linervision



Janette B became the **Marineco India** at Lowestoft before her voyage to work in Romania. –
Photo : John Soanes ©

Navios Maritime Acquisition Corporation Announces Delivery of One Chemical/Product Tanker

Navios Maritime Acquisition Corporation, an owner and operator of tanker vessels, announced that the **Nave Universe**, a new building chemical tanker vessel of 45,313 dwt, was delivered from a South Korean shipyard on July 22, 2013. The Nave Universe has been chartered out to a quality counterparty for two years at a rate of \$14,869 net per day, plus 50% profit sharing based on a formula. The charterer has been granted an option for an additional year at a rate of \$16,088 net per day, plus 50% profit sharing.

The Nave Universe is expected to generate approximately \$3.0 million of annual base EBITDA (\$6.0 million of aggregate base EBITDA for the charter period) assuming operating expense approximating current operating costs and 360 revenue days per year.

Fleet Update

Following the delivery of the **Nave Universe**, Navios Acquisition has 28 vessels in the water. The average charter-out period of Navios Acquisition's fleet is 2.5 years. **Source: Navios Maritime Acquisition Corporation**



The **SEVEN OCEANS** seen in Guanabara Bay – Photo : Jim Plug ©

Dryships announces ocean rig employment updates for the Ocean Rig Skyros

DryShips Inc., an international provider of marine transportation services for drybulk and petroleum cargoes, and through its majority owned subsidiary, Ocean Rig UDW Inc. ("Ocean Rig"), of offshore deepwater drilling services, today announced that Ocean Rig : - Has signed definitive documentation with Total E&P Angola, following the previously announced Letter of Award, for its ultra deepwater drillship "Ocean Rig Skyros", said in the company's press release.

The contract is for 5 wells or a minimum of 275 days for drilling offshore West Africa, with an estimated backlog of approximately \$190 million, and is expected to commence upon delivery of the drillship from the shipyard, in October 2013. - Has received a Letter of Award for its ultra deepwater drillship "**Ocean Rig Skyros**", from a major oil company. The Letter of Award is for a 6 year contract for drilling offshore West Africa, with an estimated backlog of approximately \$1.3 billion. The Letter of Award is subject to completion of definitive documentation and receipt of regulatory approvals. The contract is expected to commence in direct continuation of the previous contract before the first quarter of 2015. As a result of this LOA, as of today, Ocean Rig 's total contracted backlog (including LOAs) stands at about \$6.1 billion, primarily with investment grade or strong counterparties. About DryShips DryShips Inc. is an owner of drybulk carriers and tankers that operate worldwide.

Through its majority owned subsidiary, Ocean Rig, DryShips owns and operates 10 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 8 ultra deepwater drillships, three of which are scheduled to be delivered to the Company during 2013 and one of which is scheduled to be delivered during 2015. DryShips owns a fleet of 42 drybulk carriers (including newbuildings), comprising 12 Capesize, 28 Panamax and 2

Supramax, with a combined deadweight tonnage of about 4.4 million tons, and 10 tankers, comprising 4 Suezmax and 6 Aframax, with a combined deadweight tonnage of over 1.3 million tons. Source : PortNews



The Danish flagged TSHD **NJORD R** rainbowing at the discharge location near the Dutch town "s Gravenzande.

Photo : Christiaan van den Berg ©

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Unexpected uptick in chartering activity of 4,100-4,500 TEUers in July

THERE has been a sudden unexpected increase in the number of handy panamax vessels ranging in size from 4,100-4,500 TEU being chartered during the second and third weeks of July, after nine ships were fixed or extended, and one more vessel is still on subjects.

This spurt in chartering activity comes after months of sluggish demand for ships of this size owing to severe oversupply of such vessels, notes Alphaliner. But the upsurge in activity has failed to produce any significant increase in time charter rates. According to the report, Panamax units currently command charter rates of between US\$8,500 and \$9,500 per day, depending on the vessels' specifications, the trade routes it will ply and the duration of the employment period. "Such rates can only cover daily operating expenses, and are insufficient to cover capital costs," said the report.

It said Seaspan will charter to Hapag-Lloyd two 4,252-TEU ships, the **SEASPAN DALIAN** and the **SEASPAN FELIXSTOWE**, for two years at a "bargain" rate of \$9,000 per day given they are modern ships. The vessels will be deployed on **Hapag-Lloyd's** Mediterranean-US trades. "The German carrier will need to replace owned ageing ships of 2,800-3,300 TEU on its transatlantic services. These two units will help to keep its loop costs at a competitive level for the next two years," the report. Taiwanese shipping line **Yang Ming** is chartering for two to three months the 4,380 TEU **MORANTO**, a 'Daewoo 4400' type with 360 reefer plugs, at \$8,500 per day, which is described as being at the low end of the market. The ship will join the carrier's China Gulf Express (CGX) service that covers the trade between the Far East and Middle East. On the high end, **NYK** is chartering the 4,252 TEU **JPO VOLANS**, which is fitted with 550 reefer plugs for six months at a rate of \$9,500 per day. Source : Schednet



The **MAGELLAN STRAIT** enroute BCW Pier 9 in Rotterdam-Waalhaven during a test trip for **Seatrade** to sail with a 189 mtr vessel at this Pier in the future , onboard the vessel were (Test)Pilot **Lex van de Sanden** and several officials of the **Port of Rotterdam Authority** and **Seatrade** Photo : **Stephan Grol** ©

.... PHOTO OF THE DAY



Kindly find attached pic of the 2013 built NLD flag semi-submersible heavy lift vessel **DOCKWISE VANGUARD** approaching Grand Harbour, Malta loaded with the semi-submersible oil rig **NOBLE PAUL ROMANO** on Tuesday 23rd July ,2013. Photo : **Capt. Lawrence Dalli** - www.maltashipphotos.com ©

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