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The UNION SAPPHIRE in her new Boskalis Offshore colors moored at Shipdock in Amsterdam - Photo : Mettie de Graaff ©

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The MSC BRIANNA departing from Antwerp - Photo: Wouter van der Veen ©

## Tanker orders steal the "show" during the past week

Despite the fact that the dry bulk market's recovery has now stretched past the 2,000 point mark, as per the Baltic Dry Index's figures, it seems that ship owners are yet refraining from contracting any more dry bulk carriers, at least until

they can determine how sustainable this latest rally will be, or whether it'll take the market a couple of weeks to erase the gains of those past few weeks, which have seen the industry's benchmark doubling.

As a result, shipbrokers are reporting a significant increase in tanker ordering, as opposed to dry bulk carriers. According to the latest report from shipbroker Clarkson Hellas, it's been "a quite week in the dry newbuilding market with just two orders to report. Understood to have been concluded towards the middle of this year, clients of Capital Maritime have placed an order for two firm plus two option 180,000 DWT Capesize at Jinhai Heavy. Pricing for the deal remains undisclosed however delivery of the firm vessels is understood to be planned for 2015. Similarly understood to have been concluded some months ago and only coming to light this week, Elcano (Empresa Naviera) have placed an order for two firm 120,000 DWT Mini Capesize at Shanhaiguan. Pricing is reported to be in the region USD 37 Mill with delivery of both firm vessels in the second half of 2015", Clarkson Hellas said.

On the other hand, as it noted "ordering in the wet markets has been entirely focussed on the chemical tanker market this week with Stream Tankers (Utkilens) reportedly placing an order for 2 firm 19.9k stainless steel chemical tankers at both Shitanoe Zosen and Fukuoka with delivery of the first vessels in 2015. Each order is understood to also include a number of options.

A relatively active week across the different sizes in the gas market, starting with HHI taking an order for four firm plus four option 150,000 cbm LNG carriers from Petronas. Pricing is reported to lie in the region USD 212.5 Mill per vessel with delivery of the firm vessels in 2016 and 2017. The design is understood to incorporate Kvaerner Moss type tanks. In China, Jiangnan Changxing are reported to have taken an order for two firm 83,000 CBM LPG carriers from Tianjin Southwest Maritime. Delivery of both vessels is lined up for the fourth quarter of 2015 with pricing in the region USD 67.5 Mill. In the smaller sizes Tachibanaya, have placed an order for two firm 5,000 CBM plus one firm 7,500 CBM LPG carriers at Murakami Hide. The smaller vessels are due for delivery in 2014 and 2015 with pricing USD 17.75 Mill, the larger size vessel will delivery in 2014 with price around USD 22 Mill. Finally in other sectors, Ocean Yield have placed an order for two 8,500 CEU PCTCs at Xiamen SB.

Thought to be for long term charter to Hoegh Autoliners when delivered in the first half of 2016, pricing is understood to be in the region USD 68.5 Mill", Clarkson Hellas reported.

Meanwhile, in a separate report, shipbroker Golden Destiny noted that "the largest volume of newbuilding activity is reported in the bulk carrier and offshore segment with 33 and 20 new orders respectively. The accelerated newbuilding activity of this week is mainly attributed to the significant volume of unexpected emerged business for bulkers at Japanese yards and firm volume of activity in all main segments-bulk carriers, tankers, gas tankers and containers. Bulk carriers held 35% share of this week's volume of new orders, tankers 18% share, gas tankers 15% share, containers 7% and special projects 24% share. At similar week in 2012, 31 fresh orders had been reported with the largest volume of newbuilding activity reported in the offshore segment with 12 new orders against 7 new orders for bulkers, 5 for tankers, 2 for gas tankers and 5 for car carriers", said the shipbroker.

But, as it adds, "compared with previous week's levels, a large increase of 467% is recorded in the volume of new orders for tankers (17 new orders from 3 last week), 233% in the offshore segment (20 new orders from 6 last week), 133% for gas tankers (14 new orders from 6 last week), while a decrease is noted in the contianer segment – 13% (7 new orders from 8 last week) due to subdued activity in the post panamax segment.

In terms of invested capital, a hefty amount of money is invested in the gas tanker segment, about 49% share of the total amount invested for newbuilding business due to the construction of large LNG carriers from Greek and Malaysian shipping player. Asian shipping players surpassed this week European due to high volume of new orders from Chinese and Japanese shipping players", Golden Destiny concluded.

Source: Nikos Roussanoglou, Hellenic Shipping News Worldwide





The ASTOR, EMPRESS, CELEBRITY INFINITY and MSC MAGNIFICA in Le Havre Photo : Philippe BREBANT ©

# Tsakos Energy Navigation Announces 18-Month Time Charter for the VLCC Tanker Millennium

**Tsakos Energy Navigation Limited** announced a time charter agreement for the 301,171 dwt, double hull VLCC tanker **Millennium**, with a state oil company for a period of 18 months. The new charter commenced in September 2013 and is expected to generate gross revenues of approximately \$11.50 million during the corresponding period.

Currently, TEN's secured contract coverage is 74% and 60% for the available vessel days of 2013 and 2014, with expected minimum revenues of \$69 million and \$214 million, respectively. Overall, TEN's minimum contracted charter revenues is approximately \$965 million with an average employment of three years per vessel.

"We are pleased to secure the Millennium, until March 2015, at a rate that reflects the changing environment in the crude tanker sector," said Mr. Nikolas P. Tsakos, President and CEO of TEN. "This charter highlights TEN's ability to offer its diversified fleet of products, crude and LNG vessels to its high-end clientele and solidify its position with such names for more business in the future. With a policy of fixing our fleet in medium to long term charters, we are confident that the cash flow visibility we project will continue to provide attractive returns and enhance shareholder value through dividend payments," Mr. Tsakos concluded. To date, TEN's fleet, including an LNG carrier under construction, consists of 49 double-hull vessels, a mix of product tankers, crude tankers and LNG carriers, totaling 4.9 million dwt. Of these, 28 are product carriers ranging from shuttle suezmaxes to handysize, 19 are crude tankers ranging from VLCCs to aframaxes, and two are LNG carriers. Source: Tsakos Energy Navigation Limited



The ARX passing the Calandbridge inbound - Photo: Jan Oosterboer ©

## Shippers Poised to Return to Profit as Cargoes Grow 10%

The shipping industry hauling commodities from coal to crops to iron ore is poised to return to profit for the first time since 2010 as the biggest capacity glut in its history diminishes.

Trade in the three largest dry-bulk cargoes will expand 10 percent to a record 2.91 billion metric tons in 2014, according to ACM Shipping Group Plc, the third-largest listed shipbroker. Rates will exceed owners' break-even levels in 2014 for each of the four main vessel classes, according to 34 analyst estimates compiled by Bloomberg. Investors can profit by buying freight swaps, which are mostly trading below the analysts' forecasts.

#### **Enlarge image Coal Carrier**

A coal carrier is loaded at Newcastle Port, in Newcastle, north of Sydney. Photographer: Ian Waldie/Bloomberg

The industry is emerging from its largest-ever glut after record rates five years ago spurred owners to order an unprecedented number of vessels. Shipyards built about 4,300 carriers since then, which lined up end to end would stretch for about 570 miles, or about the length of the U.K. Deliveries are now slowing after earnings that fell as much as 84 percent since 2008 curbed orders.

"We're starting on the path to recovery," said Erik Folkeson, an analyst at Swedbank First Securities AS in Oslo, whose recommendations on the shares of shipping companies returned 37 percent in the past two years. "Fleet utilization will tighten, and that's reflected in higher earnings."

#### **Breaking Even**

The Baltic Dry Index, a measure of freight costs, almost tripled to 1,947 this year, according to the Baltic Exchange, a London-based publisher of prices on more than 50 maritime routes. Rates for iron ore-carrying Capesizes led the surge, jumping more than sevenfold to \$38,397 a day as China bought record amounts of the raw material used to make steel.

Shares of Nippon Yusen K.K. (9101), the largest owner of the vessels, rose 57 percent to 316 yen in Tokyo this year. They will advance another 4.3 percent in 12 months, according to the mean of 14 analyst estimates compiled by Bloomberg. The Bloomberg Dry Ships Index of 14 transportation companies added 32 percent in 2013.

Capesizes that earned an average of \$9,762 a day this year will get \$16,000 in 2014, according to the mean of nine analyst forecasts compiled by Bloomberg. The carriers, each able to haul more than 160,000 metric tons of cargo, need \$15,400 to break even, according to estimates from RS Platou Markets AS, an Oslo-based investment bank. Freight swaps for next year are trading at \$18,306, Baltic Exchange data show.

### **China Dependence**

Rates for Panamaxes, the largest to navigate the Panama Canal, averaged \$7,770 since the start of the year. Earnings are forecast to rise to \$12,000 in 2014, compared with a break-even level of \$11,300. Freight swaps are trading at \$10,950.

Supramaxes, the largest dry-bulk vessels equipped with cranes to move cargo, will earn \$12,000 in 2014. They need \$10,500 to break even and swaps for next year are trading at \$10,360. Rates for Handysizes, the smallest vessels in the fleet, will average \$9,800. Forward freight agreements are at \$8,081 and the carriers need \$9,300 to be profitable.

The anticipated rally in rates depends on China because the country's imports represent 38 percent of all iron-ore, coal and grain shipments, according to data from Clarkson Plc, the biggest shipbroker. Japan, the second-largest destination, accounts for 13 percent of cargo demand.

China's \$8.23 trillion economy will expand 7.4 percent next year, the weakest pace in 23 years, according to the average of 53 economist estimates compiled by Bloomberg. That's still more than three times the global average. Japan's growth will slow to 1.55 percent in 2014 from 1.9 percent this year, the average of 46 forecasts shows.

#### ClarkSea Slump

The International Monetary Fund cut its forecast for this year's global economic growth twice since January, most recently to a 3.1 percent. Expansion will quicken to 3.8 percent in 2014, the Washington-based lender said in July.

Other parts of the shipping industry are also contending with capacity gluts. The ClarkSea Index (BDIY), a measure of earnings for vessels across the merchant fleet, averaged \$9,259 a day this year, the lowest annual figure since at least

1990, according to London-based Clarkson. The surplus of the largest crude tankers is the biggest since the mid-1980s, according to Fearnley Consultants AS, a research company in Osl

Overseas Shipholding Group Inc., the biggest U.S. tanker operator, sought bankruptcy protection in November, about a year after second-ranking General Maritime Corp. took the same step. Shares of Hamilton, Bermuda-based Frontline Ltd. (FRO), which operates 32 supertankers, declined 17 percent this year after five straight annual drops.

### **Larger Fleet**

The surplus in dry-bulk shipping is the biggest since at least 1986, according to London-based Clarkson, which characterizes it as a record. The fleet expanded 71 percent since 2008 as trade grew 31 percent. Total capacity will increase 4.8 percent next year, the least since 2003, the shipbroker predicts.

Shipyards, mostly in China, South Korea and Japan, built enough extra capacity since 2008 to carry about three years' worth of western European iron-ore imports, according to data from IHS Maritime, a Coulsdon, England-based research company that maintains a database for the United Nations' maritime agency.

Nippon Yusen, which operates 126 Capesizes, will report a 76 percent jump in profit to 33.2 billion yen (\$334 million) in its fiscal year ending March 31, according to the average of 16 estimates compiled by Bloomberg. The Tokyo-based company's fleet also includes car carriers, tankers and container ships.

Of the 14 members of the Bloomberg Dry Ships Index, 10 will either curb losses or report a profit next year, analyst estimates compiled by Bloomberg show.

#### **Grain Cargoes**

Shipments of coal will increase 13 percent to 1.3 billion tons next year, according to ACM. Iron-ore cargoes will rise 9 percent to 1.19 billion tons and trade in grains, soy, rice and other crops will gain 3.8 percent to 419 million tons, the London-based brokerage predicts.

China, the biggest steelmaking nation, more than doubled its production of the alloy in the past decade, adding demand for about 575 million tons in the seaborne iron-ore market. The country is also the biggest coal user and its power generation almost tripled in a decade as gross domestic product expanded fivefold. World exports of soybeans will reach a record in 2013-14 and those of corn and wheat will be the second-highest ever, the U.S. Department of Agriculture estimates.

"Demand is growing and supply is coming under control," said Nigel Prentis, the head of consultancy at Hartland Shipping Services Ltd., a London-based shipbroker. "It's telling us that dry bulk will be the first to recover."



## Imported iron ore stockpiles decline in China

Stockpiles of iron ore at 25 major Chinese ports declined last week, according to Tuesday's Xinhua-China iron ore index report. Inventories of imported iron ore stood at 74.32 million tonnes from Sept. 17 to 23, down 990,000 tonnes or 1.33 percent week on week, the report said.

The country celebrated its Mid-Autumn Festival last Thursday and Friday and the holiday impacted iron ore prices, the report said. The price index for 62-percent-grade iron ore dropped 3 points from the previous week to 132. The index for 58-percent-grade iron ore shed 4 points to 121. The report forecast that iron ore prices would rebound this week. Source: Xinhua



The ANANGEL NOBILITY entering Port-Hedland with Teekay's RT EDUARD as aft tug.

Photo: Capt. Bas van Hoorn ©

## Egypt: Suez Canal Corridor Project Top Priority

The Suez Canal corridor development project and the establishment of enterprises with high economic values in the area has been a main part in the government's platform and priority for the coming phase, said Trade and Industry Minister Mounir Fakhri Abdel-Nour.

The government plans to turn the Suez Canal area into the largest industrial logistic center in the region, Abdel-Nour told a seminar at the Egyptian Lebanese Businessmen Friendship Association.

The development of the eastern side of Port Said Port, one of the vital ports worldwide, is being completed, he said.

Cairo is currently hosting Egyptian-Lebanese meetings held at the level of representatives of the two countries' agriculture and trade ministries, he noted.

The volume of trade exchange between Egypt and Lebanon witnessed an increase in the past two years, hitting \$1 billion in 2012, he said.

Lebanon is Egypt's 14th largest investor with a total of \$3.6 billion investments in 1,134 projects in several industrial, trade and service sectors, he added. Source: Egypt State Information Service

## Israeli court bans port workers from striking

A court in Israel has given the government the go ahead with creating privately controlled ports, banning port workers from striking in the process. "At this time there is no reason to permit [port workers union] to strike, but to provide another chance for establishing a dialogue between the government, the port companies and the union as required

under collective labour agreements," concluded a three-judge panel. The court was ruling on the government's plan to create two privately operated ports adjacent to the state-owned facilities in Haifa and Ashdod; unions have vowed to fight the plan in its current form. Source: Gulfshipnews



The tanker IRENE SL anchored off Singapore last Sunday - Photo : Piet Sinke © Click HERE to see the above Photo direct in High Resolution



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The ANDREA enroute Amsterdam - Photo: Willem Koper ©

## Shipping Corporation of India to invest Rs 1,900 crore on new ships this fiscal

State-run Shipping Corporation of India today said it will invest Rs 1,900 crore on vessel purchases during 2013-14 as part of its asset acquisition programme. "We will be investing Rs 1,900 crore in financial year 2013-14. We have a pending order of 15 vessels and hope to take deliveries of at least two during the year," Shipping Corporation of India (SCI) Chairman and Managing Director B K Mandal told reporters here.

This is part of the company's ongoing vessel acquisition programme as it has not ordered any new ship in the last two years, when it was in the red, he said. Speaking on the sidelines of the company's Annual General Meeting here, Mandal said the shipping yards with whom the orders have been placed are facing issues, just like the shipping industry and hence, deliveries are delayed.

SCI, which reported a loss of Rs 114 crore in the previous fiscal, continues to face tough times due to supply glut and this fiscal will also be difficult even though global analysts had said the industry will recover in FY 2014, he said. Of the multiple verticals which the company is present in, only the offshore unit is making profits while in some others, the ongoing rates are not even sufficing for the costs, he added. Mandal said the vessel acquisition exercise of the past five years is hurting its profitability as the newer ships are resulting in higher depreciation while the newer borrowings are resulting in an interest outgo.

When asked about its diversification plans, Mandal said the ongoing turmoil in the shipping industry has forced it to shelve plans of entering the ship building business. "There are no plans to enter the shippard business. You can see that all those who are present are suffering," he said.

Mandal also denied reports that SCI was going the Air India way and stressed the company's troubles emanate from the subdued global scenario, saying that the fortunes will turnaround with a change in the overall economic climate. Source: DNA



M.V. "Shun Hai 13" in Hong Kong's Victoria Harbour - Photo : Jan-Paul de Wilde ©

## SAAM and SMIT sign deal to merge tug operations

The parent company of **SAAM SA** announced that its subsidiary **SAAM** has signed a partnership agreement with **Boskalis Holding BV**, parent company of **SMIT Tugs**, the second global player in the industry.

During the signing in Paris, the Chairman of Boskalis, **Peter Berdowski**, and the President of SM SAAM, **Felipe Joannon**, and the General Manager of the latter, **Javier Bitar**, signed and sealed documents assessed as a strategic agreement for both companies. The agreement includes the formation of two joint ventures for the joint operation of

tugs in Brazil, Mexico, Panama and Canada. As a result of this merger, the Joint Ventures will have combined sales of around \$250 million and operate a modern fleet of over 100 tugs.

The first Joint Venture includes the merger of the two companies' operations in Brazil, with each of the parties having a 50% stake in the share capital.

The second joint venture will consist of operations in Mexico, Panama and Canada. **SAAM** will have 51 % of this company and **Boskalis** the remaining 49%.

The second agreement will expand regional coverage of **SAAM** to two new markets, very relevant in the region, such as Panama and Canada. Panama is a vital center for international trade, both in its current canal and its new expansion, which will double its capacity for freight traffic.

"The agreement with **SMIT**, whose realization we are communicating, strengthens our leadership in America and opens a myriad of opportunities in areas we have defined as strategic for the company, and where we can add value to our customers," said Javier Bitar, General Manager of the company. Source: The bulletin panama



The BADANG LIMA and BADANG SEPULUH assisting the BLACK MARLIN at the MMHE yard in Malaysia.

Photo: André Korver ©





TSHD **VOLVOX OLYMPIA** discharging material on the Bronka Port Project in St. Petersburg, the **Olympia** is charted by **Boskalis**. **Photo**: **Paul van Leeuwen** ©

## IMO needs to provide more clarity on ship emissions rules: industry

The International Maritime Organization needs to provide greater clarity and direction to the global shipping industry on ship emission regulations t, said several panelists at a conference in Dubai Tuesday.

The panel discussion, which took place at the Red Sea and Gulf Bunkering Conference (RESCON) 2013, consisted of shipowners and industry association leaders.

If the IMO is to impose stringent emission regulations on the shipping industry, it should be clear about what types of fuel shipowners should use in order to comply with regulations, said the general manager of Mur Shipping's bunker department, Morten Dehn.

"From a shipowner's perspective, it is extremely frustrating...and the question is if shipowners should be using gasoil or fuel oil to meet any requirement of less than 0.1% sulfur levels... no one knows and the IMO has also not been clear on that," he added. IMO should conduct "some help studies to [help shipowners] understand their regulations...and if the emissions level is less than 0.5% or 0.1%, then IMO should tell shipowners what types of fuel to use," Dehn said.

There has been "enormous pressure" on the global shipping market in terms of coping with the ever increasingly stringent regulations being imposed on the shipping industry and "every dollar" that shipowners earn have been channeled towards compliance efforts, as opposed to making any money at all, said UK Petroleum Industry Association director general Chris Hunt at the conference.

The International Maritime Organization's mandate, under the revised MARPOL Annex VI, that reduced the global sulfur cap to 3.5% from 4.5%, effective from January 1, 2012. This is expected to be reduced to 0.5% from January 1, 2020, subject to a feasibility review to be completed no later than 2018.

Also, the limits applicable in Emission Control Areas for sulfur and particulate matter were reduced to 1% from 1.5%, from July 1, 2010, and this is being further reduced to 0.1%, effective from January 1, 2015.

It certainly looks like the industry will be guided by refiners' production output at this point in time because many refiners are choosing to maximize gasoil output which has higher profit margins than fuel oil, so the question will eventually be, "where will shipowners source fuel oil to burn as bunker fuel, when the shipping industry bounces back from depression in two years' time," said Sharaf Shipping Agency general manager, Captain Farhad Patel.

The other question is also if shipowners should adhere to ISO standards which are just industry guidelines, which then differ slightly from IMO's mandated standards.

But the key issue remains: "What specifications of bunker fuel should shipowners aim for in 2018, when the IMO review comes up, and if IMO continues to "not consider the finer details of their regulations," said another panelist.

Another issue the panelists touched on was how IMO would enforce these regulations, come 2018 and 2020, especially in the Gulf and Middle East region.

While it is not a problem to enforce ocean-going vessels, who would then police coastal bunker ships, asked Sharaf Shipping Agency's Patel. Source: Platts

## Rickmers joins US investment firm in joint venture to buy box ships

GERMAN shipowner Rickmers Group is entering into a joint venture to purchase initially second-hand containerships over several years, using funds affiliated to New York-listed investment firm Apollo Global Management.

The announcement comes after the company's chief executive Ron Widdows said agreement in principle had been reached with an undisclosed partner, reports Lloyd's Loading List, adding that the Apollo joint venture has the capacity to invest up to US\$500 million.

According to a statement from Rickmers and Apollo, the proposed venture may be expanded over time to include newbuildings and other ship-related investments, if the parties identify attractive projects in those areas and mutually agree to pursue them.

Rickmers will provide a range of services for the jointly acquired fleet, including technical and commercial ship management.

Said Mr Widdows: "This joint venture is a further milestone along the path we have embarked on to develop a number of new options for investing in and growing our businesses. "Rickmers is excited about the prospects that this collaboration with a firm with the resources and capabilities that Apollo brings to this venture."

Said Apollo partner Skardon Baker: "We believe the combination of Rickmers' outstanding operating capabilities and entrepreneurial spirit and Apollo's shipping institutional knowledge and capital resources will allow us to drive a strong performance for our respective shareholders and investors."

Based in Hamburg, Rickmers has 20 offices in 11 countries and 50 sales agencies worldwide. As well as ship management, its activities include breakbulk, heavylift and project cargo liner services and individual sailings.

Apollo has offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong, with assets under management of \$113 billion as of June 30. Source: Asian Shipper



Diesel-Electrc powered Sea-Rivership **THARSIS** sailing downstream on a foggy river Waal near Zaltbommel The Netherlands ,destination Goole UK. **Photo: Joost Roeland** ©

## North Sea helicopter ops reviewed

Offshore helicopter operations in the North Sea are to be reviewed, the UK's Civil Aviation Authority (CAA) has announced.

The CAA said the review will be undertaken jointly with the Norwegian CAA and the European Aviation Safety Agency (EASA) and advised by a panel of independent experts. It will study current operations, previous incidents and accidents and offshore helicopter flying in other countries to make recommendations aimed at improving the safety of offshore flying. The CAA said: "Although there has been considerable effort by regulators, operators and the offshore

industry to minimise the risk of North Sea helicopter operations there have been five accidents in the past four years, two of which tragically resulted in fatalities."

It added that the review would be led by the CAA's flight operations head, Captain Bob Jones, who will work closely with Geir Hamre, head of helicopter safety for the Norwegian CAA. They will be supported by a team of experts who will consult with a wide range of individuals and organisations involved in offshore flying. The final review will also be subject to scrutiny by independent specialists.

The review will pay particular attention to: Operators' decision making and internal management; the protection of passengers and crew; pilot training and performance; and helicopter airworthiness. It will include a comparison study of UK operations with those in Norway. The findings of the review are due to be published in early 2014.

Mark Swan, director of the CAA's safety and airspace regulation group, said: "The recent accidents have understandably given rise to concerns, particularly with offshore workers who rely so heavily on these helicopter flights. We are absolutely committed to ensuring that operations are as safe as possible. The review we are announcing will thoroughly examine the risks and hazards of operating in the North Sea and how these can be managed most effectively."

Last month's North Sea accident involved a CHC-operated Super Puma helicopter which crashed into the sea while on approach to Sumburgh airport in the Shetland Islands in late afternoon on August 23. Four oil workers were killed. There were 16 passengers and two crew aboard.

An interim report into the accident, issued on September 5 by the Air Accidents Investigation Branch, said that to date no evidence of a technical failure had been identified and that the investigation was continuing. The aircraft had been coming from the Borgsten Dolphin platform when it crashed. **Source: Belfast telegraph** 

## **Drying systems on Statoil platform**

Hertel, a global industrial services company with European roots, headquartered in Rotterdam/NL, recently signed a









contract to engineer, design and construct the accommodation on a Statoil platform, to be located in the Norwegian sector of the North Sea. To complete the platform not only in the highest technical terms possible but to also accommodate the crew on the platform in the best possible way, Hertel asked **Pronomar** to deliver our innovative and environment-friendly Top Trock drying systems, to be installed in on-site cabinets.

In total we were happy to deliver

multipurpose drying systems, completely made from high-quality seawater resistant steel, for work overalls, splash suits, jackets, trousers, boots and gloves. Our dryers work very environment-friendly as they run on very little energy but still drying perfectly from the inside out in a fast and efficient way. With the dryers installed inside cabinets the drying time can be further reduced. With the drying systems keeping the costly outfits dry and properly maintained their lifetime is increased considerably which in turn means less purchasing costs. But also the people working on the platform benefit highly from our dryers as their well-being and health will be increased significantly; it is a known fact that you are less likely to fall sick if you are able to work in dry work wear rather than in damp or wet work outfits. All in all you can say our drying systems help to increase motivation and productivity, a factor not to be neglected.

**Pronomar** is proud to have been appointed for such a prestigious project and trust that our dryers will pay off in the not too distant future. If there is anything that PRONOMAR can also do for you, then please do not hesitate to contact Pronomar by clicking <u>HERE</u>. We look forward to hearing from you! <u>www.pronomar.com</u>



Crashed Arctic helicopter found



The Transportation Safety Board released this image of the **Amundsen's** helicopter, which was discovered on the ocean floor. (Transportation Safety Board)

The chopper that went down earlier this month in the M'Clure Strait in Arctic waters has been found. But now it has to be recovered from the depths. Three men died in the crash, after the helicopter took off from the coast guard icebreaker the Amundsen two weeks ago. The helicopter never returned. When the Amundsen hurried to investigate, crew members found the bodies of the three men floating in the water, wearing their survival suits.

After the accident, the Amundsen returned to Resolute Bay, Nunavut, with the bodies. It later returned to the scene to recover the chopper from the frigid water.

The Transportation Safety Board said a remote-operated vehicle found the helicopter on the ocean floor, in water about 450 metres deep. The coast guard, ArcticNet and the TSB are working together to recover it. But they say ice and weather conditions are making that difficult. "While the aim is to recover the helicopter as quickly as possible, ensuring the safety of the personnel and vessels involved in this operation is a first priority," the TSB said in a release.

In addition to the **Amundsen**, the coast guard icebreaker **Henry Larsen** is also assisting with the operation. The former is operating the unmanned vehicle. The latter is in charge of clearing ice.

TSB lead investigator Jean-Marc Ledoux said the plan is to raise the chopper as soon as conditions allow. "The ship has to be quite stabilized in order to make a good recovery," he said. "If there's too much ice around the ship they won't be able to lift up the wreckage through the ice, so they have to move the ice away in order to be able to lift up the wreckage." He said he hopes the chopper will be recovered by the end of Wednesday.

Once that's done, the helicopter will be transported to a TSB lab to inspect "all types of components, engines, transmission, blades and the wreckage itself" to determine what happened, Ledoux said. Source: CBCnews

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### **NAVY NEWS**



## Sailor: Navy 'mongs' mutiny was all a joke

The trial of six German naval sailors accused of mutiny by writing racist slurs on a superior officers legs after tying him to a table opened on Tuesday with a confession - it had all been a revenge prank.



A defendant in the trial of six first mates accused of attacking the ship's bosun - the equivalent of a staff sergeant in the army - on a German Navy warship earlier this year has said it had been meant as a joke.

The 27-year-old bosun told a court in the north eastern coastal city of Rostock that the men had wanted to pay their victim back for an offensive remark.

The first mates - the equivalent of sergeants in the army - are accused of dragging their German-born superior officer of Thai descent out of his bunk late at night.

They then used five-centimetre-wide tape to restrain the half-naked man to a table before scrawling "this is where the mongs live" in permanent marker on his lower legs.

The attack occurred late one night in February this year, on board the German warship **HERMELIN**, docked in Beirut harbour, and had been sparked by an earlier incident, the defendant said.

When an officer had asked during a medical examination where the officers and crew slept, the bosun replied: "Officers sleep in the cabins, the mongs sleep on deck."

The defendant went on to explain that the alleged mutinous attack had been a spontaneous prank to get their own back on the bosun, who they normally got on well with.

At the time questions were raised over whether the use of the word "mongs" suggested a racist motive to the attack, but the sailor said the word was often used on board the ship and had nothing to do with the bosun's ethnic origin.

Source: The Local



The Indonesian **367** KRI SULTAN ISKANDAR MUDA visited Brisbane on their way to Sydney to take part in the Royal Australian Navy's centenary celebrations next month in Sydney Harbour. **Photo: John Wilson** ©

## French Navy ship docks in Cap-Haitien, Haiti

A French Navy warship, "The **Ventôse**", arrived Monday in the port of Cap-Haitien, where no French ship had been for 30 years and where it will stay for 48 hours.

According to France 24, the crew members were welcomed by city authorities who symbolically handed the keys of the city to the captain of the surveillance frigate before a tour of the sailors in the streets.

"This is the recovery of some ancient tradition. There are 30 years that a French ship had not stopped in Cap-Haitien," noted French Ambassador to Haiti, Patrick Nicoloso, who received the crew of the vessel. "This visit shows the importance we attach to our cooperation here in the north of Haiti. We want our cooperation irrigates your entire country," he said. The **Ventose** is based in Fort-de-France, Martinique, and is used primarily to monitor and enforce the interests of the French state in the remote marine areas of the city under French sovereignty (regulation and control of maritime traffic control against illegal immigration and the fight against drug trafficking), said an officer.

It also provides public service tasks, such as search and rescue, humanitarian assistance during natural disasters or evacuation of French and foreign nationals. Wikipedia says it "was used in the French response to Hurricane Katrina."

"I am pleased to open this new period. We may in the future develop other points which may, in particular through Ventôse missions that focus on the fight against drug trafficking, contribute to the security of the region" said the commander of the frigate Luc Savoyant. The 3,000 ton vessel has a myriad of sensors and processing systems. 2 Dagaie decoys systems and an ARBG-1A Saïgon jammer. In armament, the vessel carries at least 2 Exocet MM38 missiles, a 100mm CADAM turret with Najir fire control system and 2 20 mm F2 guns. It also carries a Panther helicopter. Source: sentinel.ht

## Navy Ship HNLMS Rotterdam Visits Ghana

From 26th September until 5th October, 2013 the Netherlands Navy ship **HNLMS Rotterdam** will visit Ghana as part of the military exercise: "**African Winds 2013**".

The HNLMS Rotterdam will not only train African partners but also function as a platform for high level business events in West Africa's main ports, improving opportunities for African as well as Dutch businesses, thus increasing regional prosperity. The Netherlands cooperates with international partners, military, as well as civil. The Royal Netherlands Navy has experience cooperating with several agencies, departments and NGO's like the NABC

(Netherlands African Business Council), thus improving effectiveness and contributes to the goals of "African Winds 2013".

Through the "African Winds 2013" deployment of the Royal Netherlands Navy and it's international partners serve worldwide security at sea and from the sea. The mission statement of the "African Winds 2013" deployment, therefore, is "3D (defence, development and diplomacy) from the sea". Source: Allafrica



The Japanese 112 MAKINAMI visiting Brisbane on their way to Sydney to take part in the Royal Australian Navy's centenary celebrations next month in Sydney Harbour. Photo: John Wilson ©



## Mismanagement Sets Russian Subs Afire

In a Pacific coast shipyard a Russian Oscar class nuclear submarine recently caught fire while undergoing refurbishment. Navy officials said the September 16th blaze was put out the same day and that the reactors had been shut down and weapons removed before the shipyard work began. There was no radiation leak or damage to the sub's reactor. The fire was started when a power saw ignited some rubber insulation and spread to other flammable material. The fire took five hours to put out and killed 14 people. The government called for improved supervision of work on submarines to prevent incidents like this. This is the fourth submarine fire since 2006. This doesn't always happen in shipyards, but that is where a sub is most vulnerable to such accidents. Russia has always had problems getting competent management in its shipyards and that became worse after the Soviet Union collapsed in 1991 and the more capable shipyard managers could find better paying jobs in the civilian sector.

Two years ago Russia decided to rebuild its' eight Type 949A SSGNs (nuclear powered cruise missile submarine) so they can carry a variety of missile types. Known as the Oscar II in the West each of these subs was designed to carry

24 large anti-ship missiles. But by rebuilding the missile launchers (which are outside the pressure hull) to carry more, but smaller missiles, each Oscar II can carry up to 72 missiles. This makes it easier to overcome the anti-missile defenses of enemy surface ships. What is lost in range and warhead size will be made up with better target detection and countermeasures technology.

The Oscar II class boats began entering service just as the Cold War ended. Three were in commission when the Soviet Union disintegrated in 1991. Construction continued on six more and by 1997 eight were in service. Seven Oscar IIs remain in service, as the **Kursk** was lost in 2000 to a well-publicized accident (a torpedo exploded while the sub was underwater). The Oscar's were designed as "carrier destroyers", with long range cruise missiles that could, in theory, take out an American aircraft carrier.

The Oscar II class boats have a surface displacement of 14,000 tons. They have eight torpedo tubes (four 650mm/25.6 inch, four 533mm/21 inch), and 24 SS-N-19/P-700/Shipwreck/Granit missiles. These anti-ship missiles have a range of 550 kilometers, a speed of 1600 kilometers an hour, and a 750 kg (1,650 pound) high-explosive warhead (or a nuclear warhead of 350 or 500 kilotons as an option). The Oscar's crew of 107 contains 48 officers. That's because of the high degree of automation and the need to offer officers pay and accommodations to attract the technical talent required to keep these boats going. The United States and Russia are no longer at each other's throats, especially on the high seas. The Oscar's are expensive to operate and were scheduled for retirement over the next decade, as their nuclear reactors were due for refueling. The decision to refurbish the Oscar IIs indicates that the navy believes it won't get money for replacement boats.

The P-700 missile is an older, and bulkier, design. New launching tubes would allow it to fire more of the smaller Yakhont (also known as Oniks, P-800 or 3M55). This is an 8.9 meter (27.6 foot) long, three ton missile, with a 300 kg (660 pound) warhead. Early ship launched versions had a range of 120 kilometers, but the more recent models have a range similar to the Harpoon. The big advantage of the Yakhont is its high speed (about 2,500 kilometers an hour). This makes it more difficult to defend against.

In comparison the U.S. widely uses the 546 kg (1,200 pound) Harpoon anti-ship missile. Harpoon is 4.6 meters (15 feet) long, has a 222 kg (487 pound) warhead, and a range of 220 kilometers. It approaches the target low, at about 860 kilometers an hour. GPS gets the missile to the general vicinity of the target, then radar takes over to identify and hit the target. The Harpoon has successful combat experience going back two decades. Most corvettes and many frigates are small enough to be destroyed by one Harpoon. Yakhont does more damage because of the high speed and greater weight. Russia wants to follow the Harpoon model, not the old one that was obsessed with sinking American carriers. Source: strategy page

## Secret Defence report signals Collins subs crisis

A CONFIDENTIAL report has identified 68 critical problems on the navy's Collins-class submarines that it warns pose a high to extreme risk of forcing their retirement before new submarines can be built. The findings, by the Defence Materiel Organisation, have been kept from the public and raise the prospect that Australia could face an extended period without submarines to defend it. The Australian understands that the DMO study, delivered to the former Labor government late last year, says the navy's six submarines are becoming heavier, noisier and hotter each year. Source: The Australian

## Carrier air wing CO relieved for 'inappropriate relationship' with subordinate

The commanding officer of Carrier Air Wing 17 was relieved of duty Friday following allegations of an "inappropriate relationship" with a female junior officer under his command, the Navy announced Saturday. Capt. Jeffrey S. Winter was relieved by Rear Adm. David Steindl, commander of the aircraft carrier USS Carl Vinson's strike group, due to "a loss of confidence" in Winter's ability to command, according to the statement.



The command investigation into Winter's conduct remains ongoing. Winter has been reassigned to Pacific Fleet Naval Air Forces headquarters pending the outcome.

Commanders relieved of duty for alleged misconduct are typically sent to a headquarters command. Officers found to have engaged in misconduct generally face a Navy board that determines whether they should be allowed to continue serving, unless they voluntarily retire.

Winter was first assigned to the **USS Carl Vinson** in December 2011. He assumed command of the air wing in June. Winter is a former Top Gun instructor who graduated from the U.S. Naval Academy in 1989. He received his first operational assignment in 1993 at Naval Air Facility Atsugi, Japan. Capt. Matthew L. Leahey, the air wing's deputy commander, has temporarily assumed command duties. **Source: Stars & stripes** 

### **SHIPYARD NEWS**

### Team effort to aid troubled Vinashin

VietNamNet Bridge - The State Capital Investment Corporation (SCIC) and Debt and Asset Trading Corporation



(DATC) will join hands to help restructure Viet Nam Shipbuilding Industry Group (Vinashin).

A Vinashin ship repair facility in the northeastern province of Quang Ninh. The troubled shipbuilding group will receive support from the State Capital Investment Corporation and Debt and Asset Trading Corporation.

Vinashin's restructuring plan was approved in 2010, after Government inspectors uncovered the group's financial malpractices. At the end of 2009, the group was more than VND86.7 trillion (US\$4.1 billion) in debt.

In a meeting between Minister of Transport Dinh La Thang and Minister of Finance Dinh Tien Dung on Wednesday, representatives of the two sides listed

Vinashin enterprises that would be transferred to SCIC and DATC.

A representative from Vinashin reported that the group had supplied files and documents of 30 enterprises to SCIC. However, SCIC said it is only considering taking over six.

According to a draft regulation prepared recently by the Ministry of Finance, the SCIC's charter capital will likely be increased eight fold to VND40 trillion (\$1.81 billion), but the corporation will be dissolved if it loses money for a long time or fails to meet tasks assigned by the State.

Vinashin and DATC have agreed that DATC will buy Vinashin's debts and sell them to credit institutions and other debt owners.

"DATC has been working with more than 50 of the 234 Vinashin units on the list for restructuring," said a DATC representative. However, acting General Director of Vinashin Vu Anh Tuan said the number of units transferred to SCIC and DATC was not as high as expected because there were still many difficulties.

At the meeting, the two sides discussed several issues related to Vinashin's restructuring process.

These included issuing bonds for Vinashin and dealing with the tax balance sheet and other sums paid to the State budget when dissolving or merging enterprises.

"This work must be carried out as quickly as possible, though we must ensure commitments with foreign credit institutions and follow the Government's guidelines," said finance minister Dung.

In another meeting with representatives of commercial banks on the same day, transport minister Thang asked banks to work with Vinashin in selling and buying businesses and funding effective projects to restructure and recover the group. Thang highly praised Ocean Bank, Maritime Bank and Petrovietnam Finance Joint Stock Corporation for their recent support for the transport sector, especially in restructuring Vinashin. Source: VNS

# First customer benefits from new 'Quick Docking/Fuel Saving' package at Damen Shiprepair & Conversion

**Damen Shiprepair & Conversion** has developed a new innovative product, the 'Quick Docking/Fuel Saving' package. This offers owners a fast and low-cost additional docking with the sole aim of reducing fuel consumption in between the five-year statutory survey period.



The first vessel booked under the new concept has docked at Damen Shiprepair Brest (France). It is the capesize bulker 'Castillo De Catoira' operated by Spanish company Empresa Naviera Elcano. Damen expects to bring more of its vessels to its ship repair yards.

Jos Goris, Managing Director of Damen Shiprepair Brest and initiator of the concept, comments: "We know that hull resistance builds up during years of service and this can have a significant impact on performance and consequently, fuel costs. By introducing this product, we are thinking along with our customers and know that fuel costs are a major consideration for shipowners and charterers, especially in this economic climate."

Mr Kees Jan Groen, Commercial Director

**Damen Shiprepair & Conversion** adds: "Charterers are focusing more and more on vessel performance and its impact on fuel consumption. Owners can add value by ensuring the vessel is performing in accordance with the chartering agreement and Damen can add value and help our clients perform better."

Under the package, anti-fouling and fresh coatings are applied to improve hull performance, propellers are given a super high polish and the yard fine-tunes the main engine. "Inside and out, everything is optimised for efficient fuel consumption. By improving the engine and propulsion line and applying coatings, the vessel's performance is improved considerably, said Mr. Goris." Damen expects the fuel saving docking – which can take as little as a few days – to pay for itself within six to eight months depending on the type and size of the vessel. The package is provided on a lump sum basis.

The 'Quick Docking/ Fuel Saving' package can be executed at any of **Damen Shiprepair & Conversion** yards, which boasts 40 dry docks throughout Northwest Europe. "We aim to provide new and innovative services for shipowners and managers which can help them add value for their clients," says Mr Goris. **Damen Shiprepair & Conversion** is developing more value added 'Quick Docking' services to be introduced shortly.

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Huta 14 (ex-Ursa) still dredging the new port of King Abdullah Economic City (Jeddah, KSA).

Photo: Huta 14 crew ©

## Navios Maritime Acquisition Corporation Announces Extension of Time Charter for Six LR1 Product Tankers

**Navios Maritime Acquisition Corporation**, an owner and operator of tanker vessels, announced that it has agreed to extend the existing charters on the LR1 Product Tankers **Nave Atropos**, **Nave Rigel** and **Nave Ariadne** for an additional 18 month period. Currently, these three vessels are on charter for \$11,850 net per day plus 50% profit sharing. The first 6 months of the charter extension will be performed at the existing base rate plus 50% profit sharing while the next 12 months at an increased base rate of \$12,838 net per day plus 50% profit sharing.

Each vessel is expected to generate approximately \$2.7 million of base EBITDA (\$8.2 million on aggregate) for the extended charter period assuming operating expense approximating current operating costs.

The charterer has been granted an option for an additional 12 month period at an increased base rate of \$13,825 net per day plus 50% profit sharing.

**Navios Acquisition** has also agreed to extend the existing charters on the LR1 Product Tankers Nave Cassiopeia, Nave Cetus and Nave Cielo. Currently these three vessels are on charter for \$11,850 net per day plus 50% profit sharing. These charters have been extended for an additional 12 month period at an increased base rate of \$12,838 net per day plus 50% profit sharing.

Each vessel is expected to generate approximately \$1.9 million of base EBITDA (\$5.8 million on aggregate) for the extended charter period of assuming operating expense approximating current operating costs.

The charterer has been granted an option for an additional 12 month period at an increased rate of \$13,825 net per day plus 50% profit sharing.

#### Fleet Update

Navios Acquisition has contracted 97.2% and 75.5% of its available days on a charter-out basis for 2013 and 2014, respectively. The average charter-out period of Navios Acquisition's fleet is 2.5 years.

Source: Navios Maritime Acquisition Corporation



The RICKMERS DUBAI outbound at the Westerschelde with onboard Mammoet materials including the multicat MMS KINETIC photo : Henk Nagelhout ©



## Chennai Mega Container Terminal not on ship min's list this year

After failed attempts to get the Chennai Mega Container Terminal up and running, shipping ministry has taken off the project from its list of targets this year. The 4 million twenty-foot equivalent unit (TEU) capacity project was conceptualised in 2006. The project received only two bids from Vadinar Terminal Ltd and Essar Port and Terminal Ltd (VOTL) and Adani Port Special Economic Zone (APSEZ). VOTL's winning bid of 5.25% revenue share was considered very low for Rs 5,000 crore project.

"We have been promising to award it year after year, but it has been a very complicated process. So, this year we are not including it. If it happens, it will be a bonus," a senior shipping ministry official said.

The Chennai Port Trust has commissioned a fresh study by a consultant on the project, before it is put up for a rebid. The project has been delayed due to various reasons besides poor private sector participation. Initially, Adani port's bid was rejected due to its failure to get security clearance.

Shipping ministry has also showed concerns over the structuring of the project. "It is a capital intensive project and requires construction of breakwater. This work has to be done by the port trust not the private operator," the senior official said.

While the project has been delayed, its cost has gone up from earlier estimates of Rs 3,800 crore to nearly Rs 5,000 crore. The competition around the port has also increased with non-major ports like Katupalli being developed closeby.

The shipping ministry has set a target of awarding 30 projects to add a capacity of approximately 300 million tonne in 2013-14. Source: Business Standard

## OOCL becomes vessel operator on Zim's Black Sea loop 'EMX'

Following the closure of the G6 alliance's Far East to Black Sea service 'ABX' and the establishement of a new Port Said-based feeder as a replacement, the G6 member OOCL will now become a vessel operator on Zim's 'EMX' loop.

OOCL had already announced that - contrary to its alliance partners - it would seek an alternative to the feeder connection and take slots on the Zim service. Now it turns out that OOCL will go one step further and not only become a slot partner, but a vessel operator on the 'EMX'.



The ZIM KINGSTON seen off Haifa - Photo: Peter Szamosi

As of October, OOCL will therefore subcharter two 4,553 teu vessels from Zim, the ZIM KINGSTON and ZIM DALIAN. The ships will be renamed OOCL ISTANBUL and OOCL NOVOROSSIYSK, respectively.

## Majestic Maersk replacement held back

The German-owned container ship **Alva Rickmers**, which replaces Majestic Maersk as long as it berthed in Copenhagen, was stopped on Monday by dockworkers in Gothenburg because it does not have a comprehensive agreement.

Already on Sunday the dockworkers were on board the ship in Aarhus to ask about ships ITF agreement. But the ship which is registered in the Marshall Island, had no such agreement. The International Transport Workers' Federation ITF then gave a notice of warning to the ship owner, and meanwhile the dockworkers in Aarhus contacted their colleagues in Gothenburg. Alva Rickmers was then stopped by dockworkers in Stockholm on Tuesday.

Only after the dockworkers had received consent from Maersk Line that it was imposed on the shipowner. Rickmers - to bring the agreement to correction, they resumed their work. Danish port workers and dockworkers in other Baltic countries require vessels under so-called flags of convenience has an ITF agreement. It has not been possible to obtain a comment on the matter from AP Moller - Maersk. Source: Maritime Denmark / 3F

## Zim reorganises Greece – Black Sea – Israel services

The Tel Aviv based container line Zim is in the process of modifying two of its regional loops in the Eastern Med and Black Sea arena. Effective immediately, Zim's Israel - Cyprus - Black Sea - Greece - Turkey loop 'BSX' will stop calling at Limassol and Haifa. Having lost its Israel - Cyprus leg, the loop will henceforth turn at Piraeus. The revised rotation, shortened from a 21-day round trip to a 14-day roster, now reads: Piraeus, Constantza, Varna, Ambarli (Istanbul), Izmit, Gemlik, Thessaloniki, Izmir, Piraeus.

The WARNOW BELUGA has phased out, leaving a fleet of two vessels on the 'BSX'. The 1,296 teu vessel has meanwhile joined Zim's 'MCS' service, which will take over the Israel - Cyprus - Greece connection from the 'BSX'.

So far an intra-East Med service between Haifa and Antalya, the loop is now extended to call in Piraeus and Thessaloniki as well as Cyprus. Further to this, the Alexandria call, abandoned in June, has been reinstated.

The round-trip time was extended by one week to 14 days, with two ships to ensure weekly fixed-day sailings on an extended rotation that reads: Haifa, Mersin, Antalya, Piraeus, Thessaloniki, Alexandria, Limassol. The loop will also temporary call at Mersin on selected sailings in October. **Source: Linervision** 



Cosco's **FEI HE** passing the Singapore straits westbound last Sunday - **Photo : Piet Sinke** © Click **HERE** to see the above Photo direct in High Resolution

## Baltic Dry Index up to 2,021 points

On September 24, 2013, the Baltic Dry Index climbed to **2,021 points**, up 74 points (3.80%) against the level of September 23.



## Capital Product Partners L.P. announces the extension of three product tanker charters to BP Shipping Limited

Capital Product Partners L.P., an international diversified shipping company announced that it has reached an agreement with BP Shipping Limited ("BP Shipping") to extend the charters of the M/T **British Ensign** or M/T **Atlantas** (36,760 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea), M/T **British Envoy** or M/T **Aktoras** (36,759 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea) and M/T **British Emissary** or M/T **Aiolos** (36,760 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea) for an additional 18-36 months in direct continuation of their present bareboat charters at a revised day rate, the Company said in a press release.

In particular, the M/T BP Ensign and the M/T BP Emissary will continue their bareboat charter with BP Shipping after the completion of their current charters in April 2014 and March 2015 respectively for an additional 24 months. BP Shipping has the option to extend the duration of both charters for up to a further 12 months either as bareboat charters or as time charters. If all options were to be exercised, the employment of the vessels would extend to April 2017 and March 2018 respectively. The M/T BP Envoy will continue its bareboat charter with BP Shipping after the completion of the current charter in July 2014 for an additional 18 months. BP Shipping has the option to extend the charter duration for up to a further 12 months either as a bareboat charter or as a time charter. If all options were to be exercised, the employment of the vessel would extend to January 2017. As a result of the above extensions, the average remaining charter duration of our fleet is 9.0 years. Further details, including the detailed terms of the charters, shall be discussed during the third quarter earnings conference call. Source: PortNews

### MARITIME ARTIST CORNER



The latest watercolour made by maritime artist **Ronald van Rikxoort** is the Cosco container vessel **COSCO LONG BEACH** moored in the port of Rotterdam – **Ronald van Rikxoort** – <u>www.artabc.nl</u>

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## .... PHOTO OF THE DAY .....



Superyacht **ELANDESS** moored in the port of Nice **Photo**: **Tom van Oossanen** – **www.tomvano.com** ©

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