Fleet growth smothers opportunities for product tankers

by Max Tingyao Lin @MaxL_lloydslist | tingyao.lin@informa.com

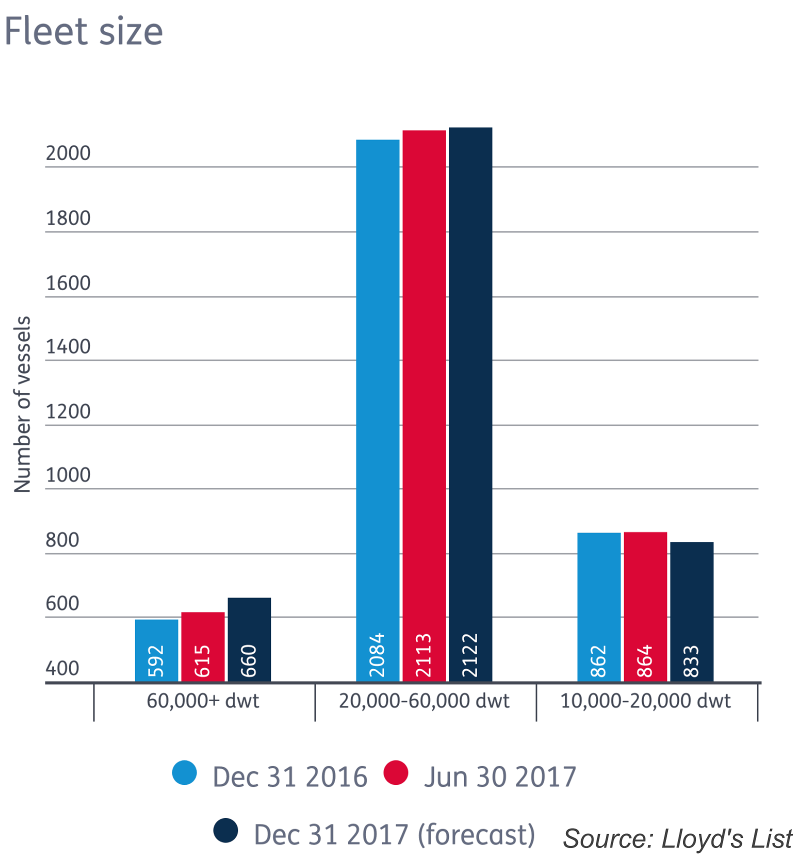
The product market outlook in charts: Supply-demand picture puts LR at disadvantage but oversupply also plagues MRs

BULLS in the complex product tanker markets are betting that healthy expansion of global product trades will result in a sustainable recovery in the sector this year.

So far, they are losing the battle to the bears amid oversupply of tonnage.

In the first seven months of this year, spot earnings of long range two vessels on the benchmark Middle East-Asia route averaged $8,114 per day on the Baltic Exchange and long range one vessels averaged $7,636, down 55.2% and 48.1%, respectively.

To reflect the sector's bearishness and distortion, LR vessels were actually earning less than medium range tankers, which cost less to build: the MR Atlantic basket earnings averaged $12,015 per day in the same period, down 18.8% on year, while the MR Pacific basket earnings fell 33.2% to $9,065.



Source: Lloyd's List Intelligence date

Both MRs and LRs are plagued by oversupply, but the latters' worse fate may be explained by its even larger net fleet growth.

In terms of carrying capacity, the segment of 60,000 dwt or above is set to increase by 12.4% in 2017, compared with 11.2% last year; the segment of 20,000 dwt-60,000 dwt will expand by 2.4%, versus 3.9% in the previous year.

The rapid expansion of LR fleet is due to an ordering spree two years ago. Ship investors were betting that the expansion of Middle Eastern refining capacity would boost demand in this segment, as the region's ports are capable of receiving large-sized product carriers. They built too many ships.

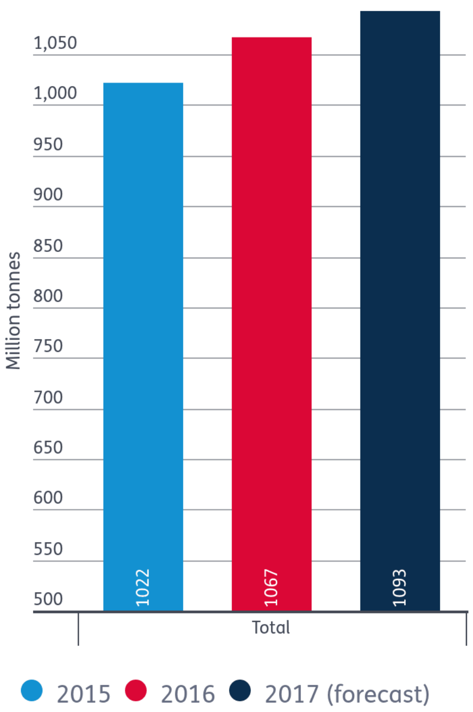
Based on Clarksons' forecast, seaborne exports of oil products from Middle East Gulf are expected to grow by only 3m tonnes this year, having increased by 19m tonnes in 2016.

Optimists may point to the decent growth rate of overall global seaborne product trade, forecast to be at 2.5% this year.

Exports from the US Gulf are expected to rise by 3% this year, with higher American refinery runs amid rising shale oil production; China's product exports are forecast to rise by another 7% while India's are expected to expand by the same rate, with the two countries' refinery expansion outpacing domestic demand growth.

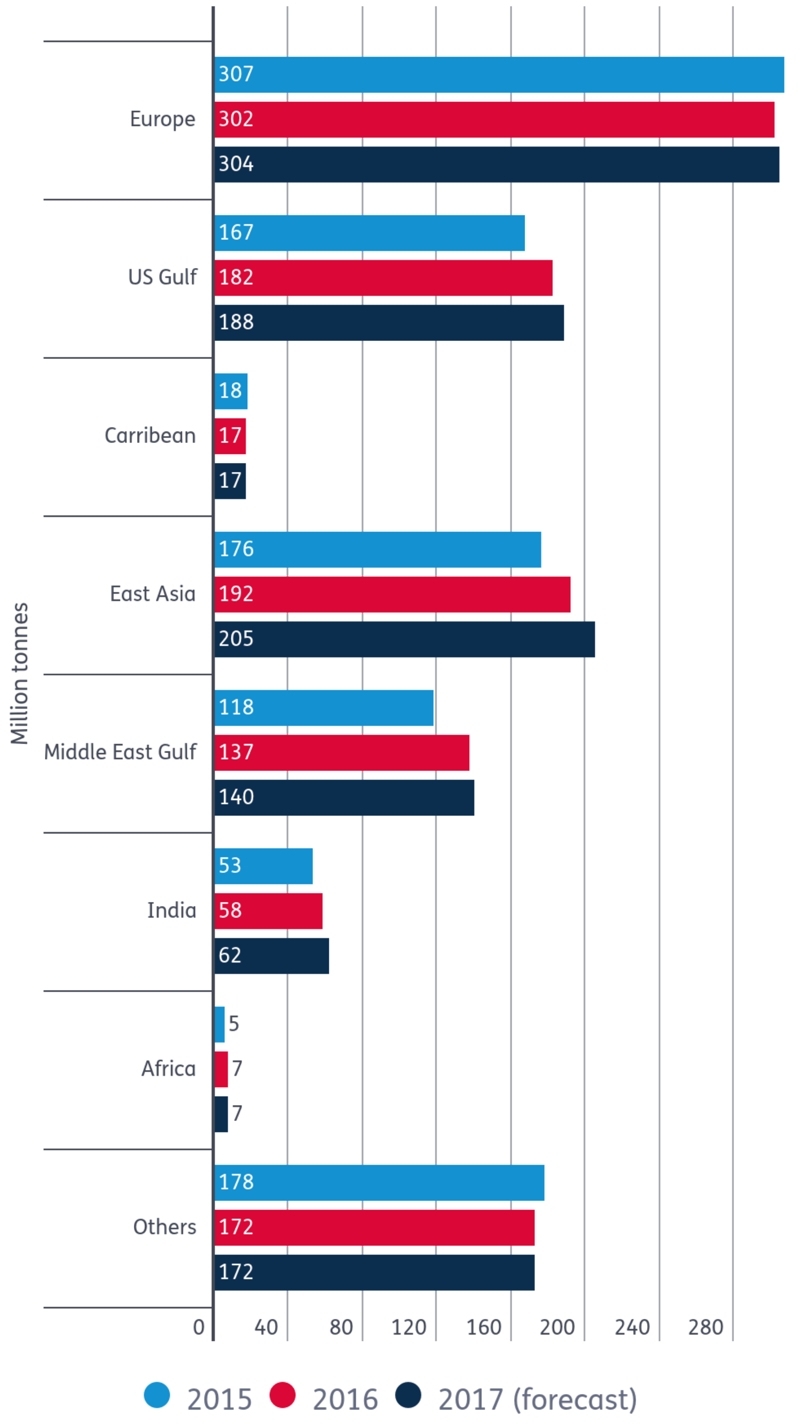
The three countries' exports tend to be carried on MR-sized vessels. Thus there is little wonder the smaller ships are in favour.

Total global seaborne oil product exports



Source: Clarksons

Seaborne oil product exports by region

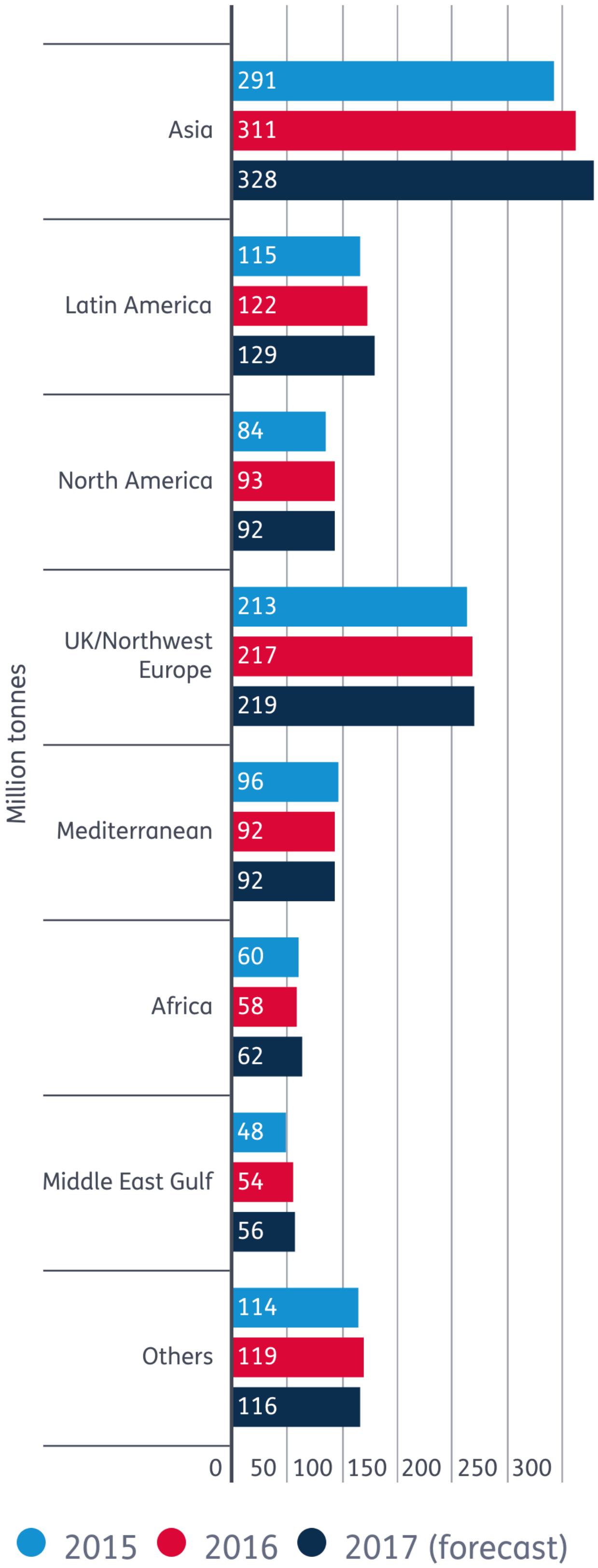


Source: Clarksons

Get a global picture of the seaborne oil trade with our Analysis of Petroleum Exports (APEX) service. Our detailed vessel movement intelligence will help you avoid risks and make the most of opportunities.

Lloyd's List Intelligence

Seaborne oil product imports by region



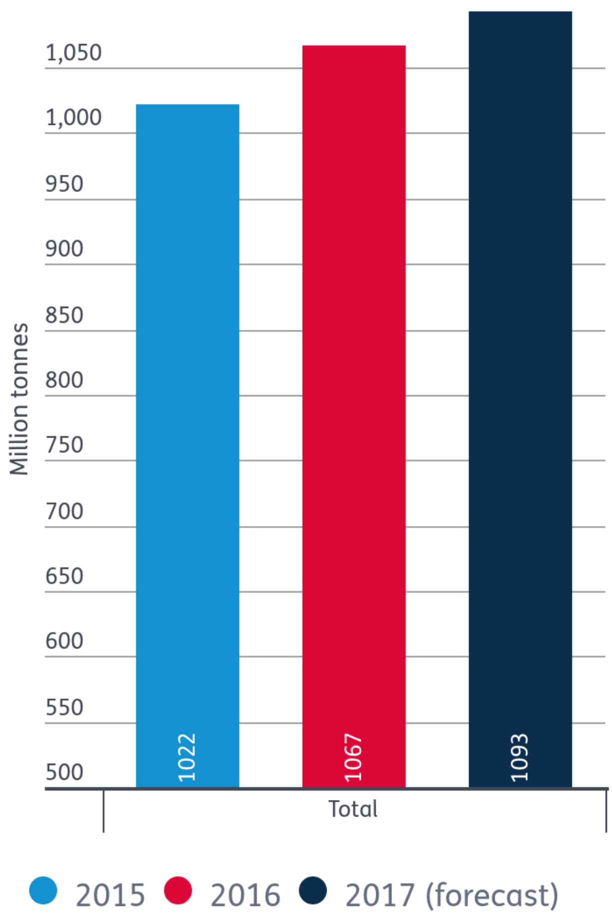
Source: Clarksons

On the demand side, Clarksons pointed out Latin America, Middle East and Africa are to enjoy stronger growths in imports than other regions, while highlighting rising Indian consumption of products would lead to more imports of the country.

This demand picture will boost shorthaul MR trades. Latin America can often meet their requirements with imports from the US; Africa can source their cargoes from Europe, the US or the Middle East; India can import from Middle East or Singapore.

However, this is not exactly a positive development in terms of tonne miles. Clarksons expects the overall tonne-mile demand for product tankers to expand by 2% this year, down from the 2016 level of 5%.

Total global seaborne oil product imports



Source: Clarksons

Yard Talk | Yangzijiang's 80/20 rule

by Cichen Shen

Chairman of China's largest non-state yard anticipates further consolidation in weak markets

Ren: One can no longer rely on traditional thinking to judge cyclicity in today's market.

REN Yuanlin thinks the shipbuilding industry will conform itself more to the "80-20 rule".

If you are not good at math, the rule might cause a furrowed brow. But the Yangzijiang Shipbuilding chairman appears have engraved it on his mind: 20% of yards snatch 80% of new orders, and then 20% of the 20% yards grab 80% of the 80% orders.

At last, that means the world's top 4% of builders are able to take up 64% of the total new business.

Why does it matter? Because Mr Ren believes his company is among that supreme 4%, and the market won't have a substantial improvement until most of the remaining players die.

Orders might have pricked up but price will remain low

Indeed, the troubled shipbuilding markets might provide fertile ground for further yard consolidation. Orders have picked up, yet newbuilding prices have not — especially in the dry bulker sector, the bread and butter for most Chinese yards.

Yards had attempted to push up the value this spring amid rising freight rates and soaring inquiries, but shrewd shipowners didn't comply. Eventually, deals have been signed at weak prices after rates corrected downwards, one China Newbuilding Price Index broker comments, as yard capacity is still oversupplied.

The CNPI, which tracks ship prices at Chinese yards based on inputs from 19 member broking houses, dropped five points to 759 in July from June. Its dry bulker sub-index also fell five points compared with the previous month, after a short-lived rebound between February and May.

"Only by going cheap can you get an order, and the time is still on the buyer's side," the broker said.

Some suggest that an up cycle in dry bulk shipping is gathering momentum. Owners' confidence looks s if it is improving, as the correction was mild and freight rates are supported.

This could be true, but Mr Ren argues that one can no longer rely on traditional thinking to judge cyclicity in today's market. With the wholesale entry of financial shipowners, such as private funds and leasing companies, the kind of cycles seen in the past are gone.

Newbuilding prices will be in limbo, or persistently hovering around the breakeven point for yards. An effort by yards to raise prices means losing business but a discount incurs losses, the shipbuilding veteran adds.

Gerry Wang's departure a double-edged sword

At least for now, Mr Ren has reasons to be confident. Based on the first half results of this year, Yangzijiang is probably still the most profitable yard in China with net profits totalling $215m.

As of end June, the company had an outstanding orderbook of $4bn, comprising of 85 vessels. In July, Yangzijiang picked up another 14 dry bulkers — six 82,000 dwt, three 180,000 dwt, four 45,000 dwt and one 29,800 dwt.

Brokers reported that the July orders included Cargill's $250m deal for up to six 180,000 dwt capesizes. Mr Ren confirms that the orders included three firm ships and an option for three more.

None of these, however, can assure Yangzijiang's ultimate survival, as the recovery is likely to be a long journey with many unexpected risks.

Some say the imminent departure of Seaspan chief executive and co-founder Garry Wang, who is personally close with Mr Ren, will be a blow to the Singapore-listed and China-based shipbuilder.

Led by Mr Wang, the New York-listed tonnage provider signed a bumper deal with Yangzijiang to build seven 10,000 teu vessels at $100m apiece, with options for 18 more in 2011 — at a time when the builder had never constructed ships in such a class before.

While a cordial personal relationship is often regarded as a cornerstone in China's business culture, Mr Ren says Mr Wang's leaving is "a double-edged sword".

Sometimes it's better to do business without personal connections involved, especially when conflicts of interest arise between the two parties, the legendary chairman adds.

"Moreover, it is the price, quality and services that we rely on to win orders."

No reshuffle, no good days

It's too bad for Yangzijiang to lose the most reliable partner in Seaspan, but the market is always teeming with people that come and go. And it is, perhaps, the overall market fundamentals that eventually matter.

The exit of Mr Wang, who created an era of containership owning business, marks the start of a new epoch, when various types of financial shipowners — in particular the Chinese bank-backed leasing houses — are vying for power, says CMPI managing director Liu Xunliang.

Singapore-based carrier Pacific International Lines inked 12 firm 11,800 teu newbuildings at Yangzijiang in 2015. These vessels are financed by three Chinese leasing majors, namely ICBC Leasing, CCB Leasing and Minsheng Leasing.

Perhaps the lessors will be Yangzijaing's real big customers in future? The answer from Mr Ren is obscure: "Things are developing."

He is clear about one thing, however.

There is no way to return to the old good days, unless there is a market reshuffle. "A further consolidation in both shipping and shipbuilding industries is the only path for shipyards to truly embark on a better life," Mr Ren said.

Newbuilding deals reported from July 31

Yard	Buyer	Sector	Number	Capacity	Delivery period	Price per unit
HHI	Vitol	LPG	2+6	84,000 cu m	2019	$68m

Source: Companies, Clarksons, VesselsValue and Lorentzen & Stemoco

Claims against bankrupt Hanjin Shipping top $10.5bn

by Janet Porter @JanetPorter_LL
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Hanjin creditors hear grim news about the scale of failed line's debts

Hanjin Shipping was a top 10 container line at the time that it went under.

CREDITORS of Hanjin Shipping, which went bankrupt last year, stand little chance of recovering any of their money, with debts massively outweighing assets.

Court papers filed with the US Bankruptcy Court District of New Jersey show that claims filed by creditors total about $10.5bn.

However, the debtor's estate has recovered only around $220m since Hanjin collapsed at the end of last August.

Jim Han Kim, lawyer appointed bankruptcy trustee of Hanjin Shipping, set out the figures in a declaration to the US court and said it was uncertain when initial distributions would be made to those creditors holding admitted claims.

Hanjin Shipping was a top 10 container line at the time that it went under after months of negotiations with key creditors, such as shipowners with vessels on charter to the carrier.

Its demise appeared to give fresh impetus to consolidation efforts, with the three Japanese shipping groups agreeing to merge their container businesses a few weeks later, and then Maersk announcing plans to buy Hamburg Süd while Cosco Shipping is in the process of taking over OOIL.

Zeaborn takes five more Rickmers ships

by Linton Nightingale @LintonContainer
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Rickmers-Linie buyer takes ownership of five multi-purpose vessels operating the line's Pearl String service

GERMAN multi-purpose vessel owner Zeaborn has confirmed that it has taken five heavylift cargo vessels off the hands of Rickmers Holdings.

Zeaborn, which acquired insolvent Hamburg shipping giant Rickmers Group multi-purpose vessel division Rickmers-Linie earlier this year, said that it had signed contracts for five 30,000 dwt superflex heavylift units that were sister ships of the previously purchased Rickmers Hamburg. The respective parties have agreed not to disclose the value of contracts for each vessel. The ships are employed as part of the Rickmers Line liner service.

Zeaborn managing partner Ove Meyer said that the transaction showed the Bremen-based company was committed to the expansion of Rickmers Line's commercial activities, while also ensuring "independence from third-party tonnage and external influences".

He added: "With the ownership of the liner-service vessels, we are able to ensure the round-the-world Pearl String liner service for our customers on a sustainable basis."

The five vessels, Rickmers Singapore, Rickmers Jakarta, Rickmers New Orleans, Rickmers Seoul and Rickmers Dalian — equipped with four cranes allowing for a combined lifting capacity of 640 tonnes — will be renamed to incorporate the Zeaborn title by the end of September.

The ships are already available to Zeaborn, which has a fleet of around 50 multi-purpose vessels, without restrictions.

Zeaborn took control of the business and the international operation of Rickmers-Linie, including NPC Projects and, as bunker and chartering broker, MCC Marine Consulting & Contracting, in April.

The acquisition was seen as a major coup for relative newcomer Zeaborn, only established in 2013, which was in effect paid to take the multipurpose affiliate from the Rickmer Group, in a deal that went through for what was politely termed as "negative consideration".

Booming Libyan and Nigerian oil exports fail to lift mid-sized crude tankers

by Eric Yep @ericyep eric.yep@informa.com

Baltic Exchange's aframax TCE hovers around six-year low on general oversupply and Caribbean sluggishness

SPOT rates for aframax and suezmax tankers continued their recent downward trends despite evidence of strong oil flows from Libya and Nigeria, and robust July oil import data from China, further confirming the glut of ships on the market. The market consensus is that seaborne oil flows remain higher than 2016 levels.

During the last four weeks, spot chartering activity in the Middle East averaged 1.3m barrels per day, or 13% higher than a year ago. In West Africa it was 800,000 bpd, or 33% higher on year, according to Morgan Stanley.

However, at the same time, the VLCC and suezmax fleets have expanded by 7.8% and 9.8% year on year, explaining the sharp decline in tanker earnings, the bank added.

The benchmark aframax time charter equivalent on the Baltic Exchange — which takes into account six trading routes across the globe — fell 45% on week to $1,306 per day on Monday, hurt mainly by a weaker than usual market in the Caribbean. That was approximately the lowest in six years. The benchmark suezmax TCE on the Baltic Exchange fell 7.4% to $6,626 per day.

The latest data on Libya and Nigeria confirm growing volumes from both regions.

Nigeria's oil production rose marginally by 10,000 bpd in July to 2.06m bpd in spite of Shell's force majeure on Bonny Light crude production on July 13. This was in line with expectations that Nigeria will top the 2m bpd mark by August.

Bonny crude exports fell 50,000 bpd short of the usual loadings of 250,000 bpd, but this was offset by a rebound in the loadings of Forcados crude after force majeure on the grade was lifted in June, energy consultant JBC Energy said.

"Nevertheless, the Bonny Light issue underlines the reality that the sustainability of growth in Nigeria's oil output will depend on the government's ability to reach a consensus with militants in the Niger Delta. Peace talks are still ongoing," JBC said.

In Libya, average production in June touched 820,000 bpd and July numbers could be as high as 1m bpd, in line with

National Oil Co chairman Mustafa Sanalla's recent comments.
Libya's output has not exceeded the 1m bpd mark since July 2013 because of civil unrest, political trouble, and the blockade of oil export terminals, Poten & Partners analyst Erik Broekhuizen says in a report.
He says the vast majority of Libya's oil is light and sweet and predominantly exported on aframaxes to short-haul destinations in the Mediterranean.
Poten's analysis, based on Lloyd's List Intelligence APEX data, shows that in 2017 to date, 131.3m barrels of oil have been exported from Libya, with 92.6m barrels (70%) transported on aframaxes and 38.3m barrels (29%) on suezmaxes.
The January-July export volume from Libya for this year already exceeds full-year volumes for both 2016 (120.3m barrels) and 2015 (126.8m barrels),according to Mr Broekhuizen.
Italy is by far the biggest destination for Libyan crude at 36%, although some of this goes into the Transalpine Pipeline and ends up at eight refineries in Germany, Austria and the Czech Republic. Italy is followed by Spain at 13%, France at 9% and Greece at 5%.
"As production from Libya continues to recover, it is likely that we will see the exports to these far-flung destinations grow, which will mostly benefit the suezmax segment. Strong Mediterranean shipments will continue to support the aframax market as well," Mr Broekhuizen said.
Even with the optimistic signs on the demand side, tanker rates are pressured by oversupply, however.
Meanwhile, China's crude oil imports in June rose 11.8% year on year to 34.7m tonnes, which was a contraction from June's record levels due to refiners conducting maintenance, but still representing strong demand.

Baltic Exchange assessments

Type	Route	Aug 7 (W, TCE)	July 28 (W, TCE)	Gain/Loss (TCE)	Change
Aframax	Avg TCE	$1,306/day	$2,376/day	-$1,070	-45%
Suezmax	Avg TCE	$6,626/day	$7,158/day	-$532	-7.4%

*Aframax avg TCE: six contributing routes across the globe. Suezmax avg TCE: two contributing routes, including TD6: Black Sea-Mediterranean and TD20: West Africa-northwest Europe

Navigator focuses on petrochemical sector in second half of 2017

by Wei Zhe Tan @ShipShape2003 WeiZhe.Tan@informa.com

Group notes weak earnings across all gas transportation segments

NEW York-listed Navigator Holdings expects ethylene and ethane transportation contracts and current charter commitments to keep its vessels busy for the second half of the year.
The company said two of its ethylene-capable vessels have been tapped to ship the petrochemical from Asia to Europe in that period, while two separate carriers will be delivered to Braskem to begin three-year ethane transportation charters.
"We believe that these two contracts, combined with existing charter commitments, will help support fleet employment and utilisation for the second half of 2017," it said.
On July 12, it inked a letter of intent with Enterprise Product Partners to jointly build an ethylene marine export terminal on the Houston Ship Channel.

"We have extensive experience with ethylene shipping through our fleet of 14 ethylene-capable vessels that provide a virtual pipeline to deliver ethylene to consuming customers."

The gas carrier reported a net income of $2.3m for the three months ended June 30, 2017 which is significantly lower than the $11.1m net income seen in the 2016 period.

This was in part due to increased total operating expenses of $62.1m versus $53.6m in the year-ago period, which comprised of brokerage commissions of $1.4m versus $1.5m, higher voyage expenses of $13.5m versus $9.3m, vessel operating expenses of $25m versus $23.7m, depreciation and amortisation of $18.3m versus $15.3m, general and administrative costs which rose to $3.6m from $3.1m, and other corporate expenses which fell to $329,000 from $683,000.

Additionally, the company incurred higher interest expense in the quarter at $9.4m compared with $7.7m, and a $627,000 writeoff of deferred financing costs.

Second-quarter revenue stood at $74.4m versus $72.5m.

Navigator noted that earnings across all liquefied petroleum gas shipping segments continued to be depressed, with the Baltic's very large gas carrier index hitting rock bottom at $6,000 per day.

"Uncertainties with the geographical location, timings and quantities of usual petrochemical supplies from the Middle East and Europe have limited spot activity for our voyage charter vessels during the three months ended June 30, 2017," it said.

As such, most of its charter revenue came from the petrochemical sector with contracts of affreightment to ship ethylene from the US and a range of olefins from Brazil.

During the quarter, the company also inked two time charters for two of its fully-refrigerated vessels. One of them is shipping LPG to Mexico while the other is transporting the gas to Southern Africa.

"Such commitments, along with our other time charters, have provided support to our business in a period when the LPG segment continues to experience headwinds."

India aims to have Iran's Chabahar Port up and running by 2018

INDIA'S government is looking to have the port of Chabahar operational by 2018.

The nation's minister for road transport & highways and shipping Shri Nitin Gadkari said civil construction works had already started at the site and out of Rs6bn ($94.1m) allocated to the project, Rs3.8bn worth of equipment tenders had already been finalised.

Mr Gadkari said he was optimistic that the Iranian authorities would provide the necessary approvals to speed up the process.

The Indian authorities are requesting Iran to make an early submission for a loan application to the EXIM Bank of India in order for the contract to come into force, with officials from the latter country reassuring that the application will be presented as soon as possible.

Iran had asked India to provide up to $150m in credit to be approved in order for the Chabahar Port agreement to become effective.

One of the parties involved, India Ports Global Ltd has firmed up the procurement of key equipment including rail-mounted gantry cranes, and is close to finalising orders for rubber-tyred mobile cranes, and other equipment.

India was also asking the Iranian authorities to approve its application to be included in the Foreign Investment Promotion and Protection Act after India Ports Global Ltd opened an office in Tehran.

Officials from India also broached the subject of developing a railway network linking Chabahar to Zahedan as an extension of the original Memorandum of Understanding.

Both nations had inked the MoU in May 2016 where India would equip and operate two berths at Chabahar Port Phase I with capital investment of $85.2m and annual revenue expenditure of $22.95m in exchange for a 10-year lease. Situated by the Sistan-Baluchistan province on the southeastern coast, the port is strategically located just outside the Middle East Gulf and can be accessed via India's western coast.

India's interest in the port may have been driven by China's involvement in developing Pakistan's Gwadar Port in the vicinity as it seeks to counterbalance China's geopolitical influence in that region.

JICT strike ends earlier than expected

by Wei Zhe Tan

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Union head said to have made decision based on the national interest

Labour action had been scheduled to take place until Thursday

THE labour union at the port of Tanjung Priok's Jakarta International Container Terminal ended its strike on the premises earlier than expected, at 1600 hrs on Monday local time.

Serikat Pekerja JICT chairman Nova Hakim halted the strike for the sake of the national interest and asked workers to return to their posts, according to the union's Twitter account.

He claimed that the terminal's board of directors had used intimidation against the dockworkers.

Theindustrial action had been scheduled to take place from August 3-10.

Local media reports cited JICT vice-president and director Riza Erivan as saying that the terminal's management team had issued a letter demanding that workers end the strike.

Mr Erivan also said workers who wanted to resume work had to fill in a form issued by the management and submitted either via email or the company's WhatsApp account.

He added that the management would guarantee the safety of those individuals and said any disputes between the management and the union could be settled if they sat down to talk, according to the reports.

The member union of the International Transport Workers' Federation had conducted the labour action as it sought to address issues over dockworkers' pension rights and performance bonuses that the terminal's management had been trying to address amid talks over a fresh collective bargaining deal.

Lloyd's List has invited the JICT and the ITF to comment.

Asian gas demand supports LNG vessel spot rates

by Eric Yep

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South Korea’s turn to review LNG destination clauses will expand trade opportunities

SPOT rates for liquefied natural gas carriers edged higher, to $43,000 per day, supported by strong LNG demand in Asia and healthy chartering activity across most regions.

LNG prices for September delivery in North Asia rose above the $6 per million British thermal units level, which helped widen the arbitrage for sending US cargoes to Asia at a time when European gas prices are under pressure from strong pipeline and seaborne supplies. LNG traders said the US-Asia LNG arbitrage is around $3.25 per mmBtu.

Shipbrokers reported LNG vessel fixtures in Australia, Southeast Asia, the Middle East and the US Gulf that have thinned the spot LNG carrier tonnage list to under 15 vessels and is helping keep a floor under freight rates.

Traders expect Asian gas demand to remain supported, with South Korea’s gradual shift away from nuclear power plants and the planned maintenance of Royal Dutch Shell’s Curtis Island LNG export plant in Australia in October, for its first major maintenance shutdown since it started operations in December 2014.

A fall in regional cargoes should prompt higher prices and draw in more cargoes from the Atlantic basin and the Middle East to fill the gap, helping vessel demand.

Meanwhile, South Korean media reported last week that the Korea Fair Trade Commission is investigating the illegality of the destination clauses of LNG import contracts between South Korean gas companies and long-term exporters such as Qatar.

The Korea Fair Trade Commission plans to take into reference Japan’s example in acting against LNG destination clauses, Business Korea said in a report dated August 3.

The Korea Fair Trade Commission said in an email that it was unable to confirm anything about the investigation.

In late June, Japan’s competition watchdog ruled against the inclusion of destination restriction clauses in LNG contracts, which prevented cargoes from being sold to secondary markets, setting the stage for changes in trade patterns in LNG.

Market reports indicate that following Japan’s move, major LNG producers have told Japanese buyers such as Jera that they are open to renegotiating destination restrictions for long-term contracts.

With Korea joining the fray, LNG trades will become more fragmented, trade flows will change, and there is also a strong possibility that vessels on long-term charter may be relet onto the spot market as contracts become more and more flexible.

“This will support the evolution of a more liquid and efficient global marketplace in the long term, but will undercut efforts to bring online new supply over the short to medium term,” BMI Research, a unit of Fitch Group, said in a recent report.

The breaking down of destination restrictions will also help a segment of market players become more prominent – intermediaries and portfolio players that include oil majors like Shell and commodity traders like Trafigura and Glencore — who earn profit by optimising cargoes and exploiting differentials in pricing.

“These companies hold large positions on the supply side and are becoming increasingly dominant on the buy side. By volume, they represent just 8.6% of the contracts currently in force, but 24.1% of the contracts yet to come into force,” BMI said.

Consequently, these intermediaries are also becoming prominent as shipowners and charterers, taking over from traditional pure play shipping companies and controlling an increasing amount of tonnage.

Port Hedland's iron ore exports to China slip slightly

by Nidaa Bakhsh @LloydsListNidaa nidaa.bakhsh@informa.com

Overall Chinese imports of iron ore rise

EXPORTS of iron ore from Port Hedland in Western Australia to China slid 1.5% in July versus a year earlier, the latest figures show.

The shipments declined to 32m tonnes from 32.5m tonnes in July 2016, according to fresh statistics from the Pilbara Ports Authority, which also encompasses the port of Dampier.

Total iron ore exports from Port Hedland dropped 2% to 37.9m tonnes from a year earlier, with most of the remaining volumes sent to countries in Asia. For the

third time this year, a small amount, 121,229 tonnes, was shipped to the UK.

The slight drop in volumes to China from Australia implies the world's second-largest economy imported the raw material from elsewhere, perhaps Brazil or South Africa, as its total imports came to 86.25m tonnes in July, up from 86.1m tonnes in the same month last year, analysts said.

Stockpiles of iron ore at Chinese ports have trended downwards to 140.4m tonnes as of August 4, from 142.98m tonnes the week before and 143.4m tonnes as of July 21, as steel production rises.

According to Arctic Securities, steel exports dropped 32% to 6.96m tonnes in July from a year ago, while the year-to-date figure is down 29% to about 48m tonnes, as China keeps its steel for domestic use as a result of policy towards heavy spending on infrastructure projects.

“We take the view that sliding Chinese steel exports reflects robust steel demand fundamentals, which furthermore should be supportive for China’s imports of steel-making ingredients iron ore and coal going forward,” Arctic said in a note.

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GLOBAL TENDER

NOTICE INVITING TENDER FOR TIME CHARTERING OF THREE SELF-TRIMMING PANAMAX GEARLESS / GEARED (OFFERED AS GEARLESS) BULK CARRIERS *AND/OR* CHSU BULK CARRIERS OF ABOUT 65000 TO 78000 DWT.

Sealed tenders are invited from the owners / disponent owners of Indian / Foreign flag vessels or through their authorized brokers for spot/long term time chartering of three Panamax gearless / geared (offered as gearless) Bulk carriers *and/or* Craned Hopper Self Unloader (CHSU) vessels for coastal transportation of thermal coal, on account of TANGEDCO as per the details furnished below:

(A) TENDER NO.H/OP/SP GV/182/002/17-18 and/or TENDER NO.H/OP/SP SU/182/002/17-18/ (3m + 3m Ch +/- 10 d ch)

Lay days - 20.08.2017 to 05.09.2017	-	Two vessels
Last date for issue of Tender book	-	16.08.2017 upto 12:00 hours
Tender box to be closed at	-	16.08.2017 at 15:00 hours
Tender box to be opened at	-	16.08.2017 at 15:30 hours

AND/OR

TENDER NO.H/OP/LTGV/182/002/17-18 and/or TENDER NO.H/OP/LTSU/182/002/17-18/ (9 m + 3m Ch +/- 1m ch)

Lay days - 20.08.2017 to 05.09.2017	-	Two vessels
Last date for issue of Tender book	-	16.08.2017 upto 12:00 hours
Tender box to be closed at	-	16.08.2017 at 15:00 hours
Tender box to be opened at	-	16.08.2017 at 16:00 hours

(B) TENDER NO.H/OP/SP GV/182/002/17-18 and/or TENDER NO.H/OP/SP SU/182/002/17-18 / (3 m + 3m Ch +/- 10 d ch)

Lay days - 10.09.2017 to 25.09.2017	-	One or more vessels
Last date for issue of Tender book	-	05.09.2017 upto 12:00 hours
Tender box to be closed at	-	05.09.2017 at 15:00 hours
Tender box to be opened at	-	05.09.2017 at 15:30 hours

AND/OR

TENDER NO.H/OP/LTGV/182/002/17-18 and/or TENDER NO.H/OP/LT SU/182/002/17-18 / (9 m + 3m Ch +/- 1m ch)

Lay days - 10.09.2017 to 25.09.2017	-	One or more vessels
Last date for issue of Tender book	-	05.09.2017 upto 12:00 hours
Tender box to be closed at	-	05.09.2017 at 15:00 hours
Tender box to be opened at	-	05.09.2017 at 16:00 hours

EMD	-	Rs. 10 Lakhs - For Indian flag vessels
	-	USD 17,000 - For Foreign flag vessels
Cost of tender document	-	Rs.5,000/- each (Indian Flag)
	-	USD 100 each (Foreign Flag)

Separate Tender documents for (A) and (B) for time chartering of vessels are available in our website from 09.08.2017 & the same may be downloaded from our website: **www.tamilship.com** / **www.tn.tenders.gov.in** at free of cost.

For more details visit our website: **www.tamilship.com / www.tn.tenders.gov.in**

GENERAL MANAGER (FINANCE)

DIPR/3450/TENDER/2017